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ITALMOBILIARE
INVESTMENT HOLDING

Annual Financial and Sustainability Report

AT DECEMBER 31, 2025

2025

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Annual Financial and Sustainability Report

AT DECEMBER 31, 2025

2025

Annual Financial and Sustainability Report
approved by the Board of Directors on March 5, 2026

ITALMOBILIARE
Società per Azioni
Registered Office: Via Borgonuovo, 20 - 20121 Milan - Italy
Fully paid-up Share Capital € 100,166,937
Milan Companies Register

Translation from the Italian original version which remains the definitive one.

This document is not drawn up in accordance with the provisions of the Delegated Regulation (EU) 2019/815 of the European Commission on regulatory technical standards relating to the specification of the Single Electronic Format (ESEF).

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Annual Financial and Sustainability Report

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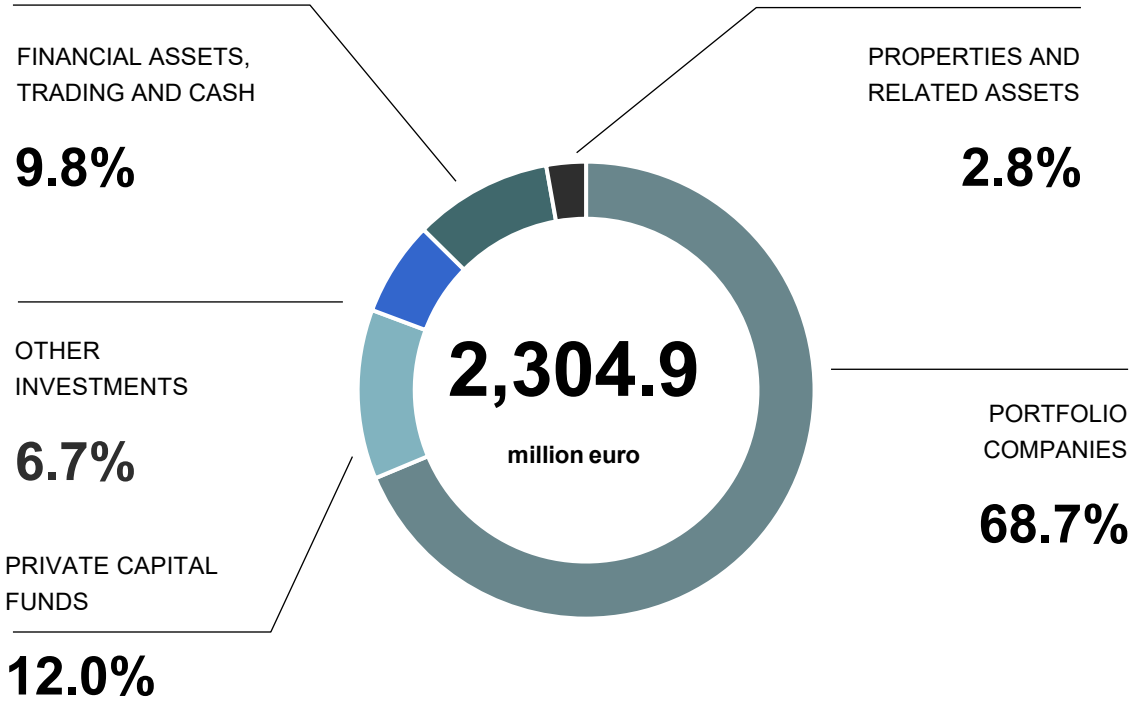
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Net Asset Value at December 31, 2025

Changes in the portfolio composition	
Fin. Priv. (Mediobanca)	OUT



NAV PER SHARE

54.8€

	(million euro)
Portfolio Companies	1,582.5
Private Capital Funds	276.3
Investments	153.6
Financial assets, trading and cash	226.8
Properties and related assets	65.6
Total NAV at December 31, 2025	**2,304.9**

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Portfolio composition at December 31, 2025



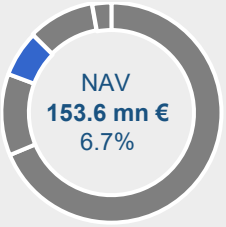
PORTFOLIO COMPANIES

Portfolio of strategic investments, with representatives on the associate's governance bodies, which leverages Italmobiliare's experience in managing domestic and international business operations. The portfolio has a medium-to-long-term investment horizon with a focus on sustainable value creation.



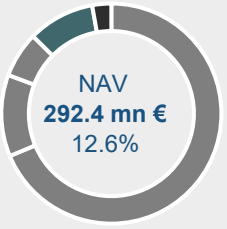
PRIVATE CAPITAL FUNDS

Investments in Private Capital Funds and Alternative Investments aim at taking up opportunities in geographical areas or business sectors where Italmobiliare is not directly involved and at fostering potential business development in diversified sectors.



OTHER INVESTMENTS

Portfolio of investments in diversified sectors focused on listed or unlisted companies offering attractive growth prospects or steady investment returns.



CASH AND OTHER ACTIVITIES

226.8 mn€ 9.8% FINANCIAL ASSETS, TRADING AND CASH

65.6 mn € 2.8% PROPERTIES AND RELATED ASSETS

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 available to Italmobiliare in order to seize new investment opportunities.

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Our History



Italmobiliare Investment Holding S.p.A. is one of the leading Italian investment holding companies.

Controlled by the Pesenti family, Italmobiliare owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

Italmobiliare was founded in 1946 by Carlo Pesenti (1907-1984) as a vehicle to hold investments other than those in Italcementi. In the post-war period, there emerged an ability to address the major challenges and opportunities opened up by a scenario of recovery and reconstruction, resulting in Italmobiliare's first significant investments.

In 1979 Italmobiliare became the holding company for the entire Group when it acquired a majority of the ordinary shares in Italcementi. In 1980 Italmobiliare was admitted for trading on the Italian Stock Exchange. Under the leadership of Giampiero Pesenti (1931-2019) a period spent focusing on the cement industry then followed, addressing the challenges imposed by globalisation and the need for sustainability in this sector.

Since 2016, following the sale of Italcementi to HeidelbergCement, **Italmobiliare has redesigned itself as a modern investment holding company** aimed at creating shared long-term value. Today, Italmobiliare prioritises investments in companies with high growth potential, for the business and its reference market, and a strong focus on innovation and sustainability, working with them as a **strategic partner**. It plays 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**. Vision, Mission and Values express the identity of Italmobiliare. The Code of Ethics lays down the set of fundamental principles and rules of conduct, together with the guidelines provided by the Sustainability Policies.

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Milestones of a Success Story

1946 – THE FOUNDATION

Italcementi, founded in 1864, transferred to the new company **Italmobiliare** all of its investments not related to the building materials sector.



Italcementi S.p.A.

1950s–60s

Diversification of investments into insurance (RAS), banking (Finter Bank, Banca Provinciale Lombarda, Credito Commerciale and eight banking institutions that later became Istituto Bancario Italiano) and public transport (SAB Autoservizi).

Acquisition of an interest in Franco Tosi, an industrial company operating in the electromechanical sector.

Franco Tosi

1970s–80s

Acquisition of a minority interest in Bastogi, which joined the investment already held in Falck.

In 1979, Italmobiliare became the holding company for the entire Group when it acquired a majority of the ordinary shares in Italcementi.

In 1980, Italmobiliare was admitted for trading on the Italian Stock Exchange.

The investments in RAS and Banca Provinciale Lombarda were sold, and a minority shareholding was acquired in Poligrafici Editoriale.



Italian Stock Exchange Archive, Palazzo Mezzanotte, Sala delle Grida

1990s

Italcementi went international and rose to become a world leader in the construction materials sector through the acquisition of Ciments Français, the largest international acquisition carried out by an Italian group up at the time.

Franco Tosi sold its industrial operations to the ABB Group, reinvesting the proceeds in the food packaging sector (Sirap) and in the water and gas sector (Crea). It was then merged with Italmobiliare following the successful outcome of a takeover bid.

Entry into the share capital of Credito Italiano.

Ciments Français Italcementi Group

Credito Italiano

SIRAP

2000–2015

Portfolio diversification into RCS and Mediobanca.

Sale of SAB Autoservizi and the shareholding in Poligrafici Editoriale.

In 2014, Italmobiliare participated pro-quota in the recapitalisation and simplification of the Italcementi Group, maintaining a controlling interest of 45%.

In September 2015, Finter Bank was sold to the Swiss group Vontobel, acquiring a minority interest in the latter.

RCS

MEDIOBANCA

Vontobel

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2016

After acquiring direct control of Italgen and BravoSolution, the equity investment in Italcementi was sold to HeidelbergCement, with Italmobiliare acquiring a minority interest in in the latter.

Conversion of Italmobiliare's savings shares.

Clessidra SGR, the leading Italian private equity operator, was acquired and Italmobiliare became the anchor investor in the CCP3 fund.

2017

Acquisition of a 40% interest in Tecnica Group, a leader in outdoor footwear and ski equipment with historical brands such as Tecnica, Nordica, Moon Boot, LOWA, Blizzard and Rollerblade.

Entry into the Jaggaer Group, active in the e-procurement sector, through the contribution of BravoSolution.

2018

Acquisition of a 60% interest in Caffè Borbone, one of Italy's leading coffee producers in the compatible pods and capsules segment.

Acquisition of a 39% interest in Iseo Serrature, a leader in the production and design of locking and access-control systems.

Increase in private equity investments, including the BDT Capital Partners funds.

2019

Acquisition of a 30% interest in AGN Energia, a national leader in the distribution of LPG gas for domestic, commercial and industrial use.

Acquisition of an 80% interest in Capitelli, active in the production and marketing of cooked ham and other high-quality products.

Italmobiliare joined the STAR segment of the Italian Stock Exchange in September.

The investment in Jaggaer was sold to Cinven.

2020

Acquisition of an 80% interest in Officina Profumo-Farmaceutica di Santa Maria Novella, a historic manufacturer of high-end perfumes and cosmetics.

Acquisition of a 92.5% interest in CDS - Casa della Salute, a network of specialist outpatient clinics.

Acquisition of a 60% interest in Callmewine, an e-commerce platform for the sale of wines and spirits.

The Italmobiliare Group joined the United Nations Global Compact Network, the world's largest strategic corporate citizenship initiative.

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2021

Exit from the food plastic packaging sector through the disposal of the operating assets of the Sirap Group.

Co-investor, together with Clessidra SGR, in the Botter wine group (now Argea Group).

Investment in Farmagorà, a chain of pharmacies rooted in the local community.

Anchor investor in the Clessidra Capital Partners 4 fund.

Acquisition of the remaining 20% of the share capital of Officina Profumo-Farmaceutica di Santa Maria Novella.

ARGEA

FARMAGORÀ

2022

Investment in Archimede, the parent company of Formula Impresoft, a provider of IT and software services and digital solutions for SMEs.

Acquisition of a 19.99% interest in Bene Assicurazioni, an innovative technology company in the Italian non-life insurance market.

Acquisition of 100% of SIDI Sport, an iconic Italian brand specialised in the production and sale of cycling and motorcycling footwear.

impresoft group

bene ASSICURAZIONI

SIDI

2023

Sale of the co-investment in Gruppo Florence, an aggregation hub of best-in-class third-party textile manufacturers for luxury apparel, where Italmobiliare played a significant role in its establishment.

Adherence to the Science Based Targets Initiative (SBTi), committing to set emissions-reduction targets consistent with a Net-Zero scenario.

SCIENCE BASED TARGETS

2024

Sale of the investment in AGN Energia following a development process that has strengthened the company's leadership in the LPG business and broadened its scope of activity in response to the challenges of the energy transition.

Disposal of the investments in CRM Casa della Piada (held since 2018) and FiberCop (held since 2021).

Achieved an "A-" rating in the CDP Worldwide climate rating, an international non-profit organisation that collects and analyses environmental data from nearly 25,000 companies worldwide.

CDP

2025

Italmobiliare acquired an additional 5% stake in Bene Assicurazioni. It also made a co-investment alongside Clessidra Private Equity SGR in MiCROTEC, a leading provider of scanning solutions for the wood and food sectors.

It completed the disposal of its historic stake in Mediobanca, which had been held through Fin. Priv.

The CO_2-emissions-reduction targets of all portfolio companies were validated by the Science Based Targets initiative (SBTi), the independent global organisation that guides companies in implementing scientifically measurable climate action.

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Key Consolidated Figures

(in millions of euro)	2025	2024	Change %
Revenue and income	**773.4**	**701.4**	***10.3***
Gross operating profit (EBITDA)	**141.3**	**157.2**	***(10.1)***
% of revenue	*18.3*	*22.4*	
Amortisation and depreciation	(55.3)	(46.4)	
Impairment losses on non-current assets	(1.6)	(3.4)	
Operating profit (EBIT)	**84.4**	**107.4**	***(21.4)***
% of revenue	10.9	15.3	
Net finance income (costs)	(12.2)	(9.4)	
Impairment losses on financial assets	1.7	0.0	
Share of profit/(loss) of equity-accounted associates	3.2	29.6	
Profit/(loss) before tax	**77.1**	**127.6**	***(39.6)***
% of revenue	*10.0*	*18.2*	
Income tax	(10.4)	(20.3)	
Profit/(loss) for the year	**66.7**	**107.3**	***(37.9)***
attributable to:			
- Owners of the parent company	**55.7**	**93.6**	***(40.5)***
- Non-controlling interests	11.0	13.7	
Cash flows from operating activities	18.9	23.3	
Cash flows from investing activities	174.0	135.1	

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	1,695.0	1,673.1
Equity attributable to owners of the parent company	1,499.4	1,481.4
Net financial position	(257.3)	(133.4)
Employees (headcount) at the end of the year	1,871	1,731

(*) The 2024 figures have been restated for better comparability.

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Sustainability as an integrated growth lever

By joining the United Nations Global Compact, the Italmobiliare Group confirms its commitment – both formal and substantial – to promoting a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of protecting the environment and actively engaged in all aspects of business integrity.

Italmobiliare shares, supports and applies the fundamental Ten Principles of the Global Compact within its sphere of influence, and actively contributes to the achievement of the United Nations Sustainable Development Goals.

The creation of shared value is directly or indirectly correlated with all the SDGs. Governance and responsible investment management are essential levers for the effectiveness of action on all SDGs. The Italmobiliare Group's sustainability strategy mainly targets the following six objectives.

		Target 2025	2021	2022	2023	2024	2025
Objective: GENDER EQUALITY							
Supported by adherence to the Women's Empowerment Principles, the goal is to create conditions of inclusiveness and a social culture that nurture a pathway toward achieving gender equality, starting from management positions.							
Women in managerial positions (Managers and Middle managers)	%	**>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; the only acceptable goal is Zero Accidents. Creating a culture of safety, well beyond legal obligations, is key to achieving progress.							
Injury frequency rate (> 24)	*# / 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							
In 2024, the SBTi expert team validated the Group's emission reduction targets.							
Carbon intensity: scope 1	*tCO_{2e} / million € Revenues*	**reduction**	15	13	13	12	11
Carbon intensity: scope 2		**0**	8	0	0	0	0
Carbon intensity: scope 3 (categories 1-14)		**reduction**	617	640	434	443	378
Carbon intensity: scope 3 (category 15)			3,479	3,442	3,114	1,427	1,310
Objective: BUSINESS INTEGRITY							
Organisation, Management and Control Model (Modell 231). For new investments, adoption is expected no later than the second year of active management.							
Companies with Modell 231	%	**100%**	88%	100%	100%	100%	**100%**
Objective: SUSTAINABLE PARTNERSHIP							
Code of Ethics explicitly oriented toward sustainability; evolved Sustainability Policies; Partnership 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 Partnership Charter		**100%**	--	81%	89%	100%	**100%**

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Partnership with companies to create values

The core of the investment portfolio consists of companies in which Italmobiliare holds majority or significant-minority interests. Portfolio Companies are characterised by high growth potential for the business and for the markets in which they operate, and by a strong focus on innovation and sustainability. Italmobiliare invests in these companies and supports them as a strategic partner.

Italmobiliare Investment Holding plays an active and continuous role in the growth and development of its Portfolio Companies, combining expansion, internationalisation and innovation with an effective governance and risk-management model, and full ESG integration at all stages of the investment process.

PERFORMANCE OF THE MAIN GROUP COMPANIES

	Revenue			Gross operating profit (EBITDA)		
(in millions of euro)	**2025**	**2024**	**Change %**	**2025**	**2024**	**Change %**
Italmobiliare	103.7	140.1	*(26.0)*	54.4	105.1	*(48.2)*
Portfolio Companies						
Caffè Borbone	370.8	334.5	*10.8*	56.8	67.5	*(15.9)*
Officina Profumo-Farmaceutica di Santa Maria Novella	74.4	70.0	*6.3*	17.6	19.2	*(8.4)*
CDS-Casa della Salute	80.2	63.2	*26.8*	10.2	7.5	*35.6*
Italgen	63.0	66.8	*(5.7)*	31.2	31.9	*(2.3)*
SIDI Sport	32.1	31.7	*1.2*	(1.2)	0.4	*n.s.*
Capitelli	24.7	23.2	*6.4*	4.5	4.0	*12.3*
Tecnica Group[1]	541.3	516.9	*4.7*	60.4	74.5	*(18.9)*
Iseo	154.7	153.9	*0.5*	11.3	16.6	*(31.7)*
Bene Assicurazioni[2]	353.2	290.2	*21.7*	n.a.	n.a.	*n.a.*
Total Industrial Portfolio Companies	**1,694.4**	**1,550.4**	***9.3***	**190.6**	**221.6**	***(14.0)***
Clessidra Group	55.6	45.2	*23.2*	9.9	7.4	*35.0*
Total Portfolio Companies	**1,750.0**	**1,595.5**	***9.7***	**200.5**	**228.9**	***(12.4)***

1. The 2024 figures differ from those previously published for a better data comparability.

2. Figures are based on information provided by the company.

n.a. not available

n.s. not significant

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Corporate Bodies

BOARD OF DIRECTORS

(Term ends on approval of financial statements at December 31, 2025)

Laura Zanetti	1-6	Chairman
Livio Strazzera	6	Deputy Chairman
Carlo Pesenti	1	Chief Executive Officer
Giorgio Bonomi	3	
Mirja Cartia d'Asero	1-3-4-5	
Valentina Casella	2-4-5	
Marco Cipelletti	2-5	
Elsa Fornero	1-4-5	
Luca Minoli		
Chiara Palmieri	2-3-5	
Roberto Pesenti		
Pietro Ruffini	1-5	

1. Member of the Committee for Sustainability and Social Responsibility
2. Member of the Remuneration and Nominations Committee
3. Member of the Control and Risk Committee
4. Member of the Committee for Transactions with Related Parties
5. Independent director (pursuant to the Corporate Governance Code and Legislative Decree no. 58 February 24, 1998)
6. Independent director (only pursuant to Legislative Decree no. 58 February 24, 1998)

BOARD OF STATUTORY AUDITORS

(Term ends on approval of financial statements at December 31, 2025)

Standing Auditors		Alternate Auditors
Pierluigi De Biasi	Chairman	Michele Casò
Antonia Di Bella		Maria Maddalena Gnudi
Gabriele Villa		Maria Francesca Talamonti

FINANCIAL REPORTING OFFICER

Mauro Torri

INDEPENDENT AUDITORS

(Term ends on approval of financial statements at December 31, 2027)

Deloitte & Touche S.p.A.

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Professional profiles of the members of the Boards of Directors and Statutory Auditors

BOARD OF DIRECTORS

Laura Zanetti – Director since November 14, 2013 and Chairman since April 19, 2017

Associate Professor of Corporate Finance at Bocconi University in Milan, Director of the Degree Programme in Economics and Finance, member of the Executive Committee of the Department of Finance, and holder of the courses in Business Valuation and Corporate Valuation.
She is a Research Fellow at the Baffi Research Centre, where she is a member of the Steering Committee and Co-Director of the Moneta Unit.
Previously, she was Director of the Master of Science in Finance at Bocconi University, Visiting Scholar at both MIT (Massachusetts Institute of Technology) and LSE (London School of Economics and Political Science).
She is a Certified Public Accountant, Registered Auditor and Director of various leading companies.
She currently serves on the Board of Directors of Webuild S.p.A., a listed company and a leading global player in the construction of large-scale complex infrastructures, of Allianz Bank Financial Advisors S.p.A., an Italian bank of the Allianz Group, and of Edizione S.p.A.
She was a member of the Board of Directors of Italcementi S.p.A., among the major global players in the building materials sector, and, between 2012 and 2015, of Alerion Clean Power S.p.A., one of the leading Italian renewable energy operators.
She is a member of the Executive Committee and the Board of Assonime.
She is the author of many articles on corporate governance, corporate finance and company valuations.

Livio Strazzera – Director since May 3, 2002 and Deputy Chairman since April 19, 2017

Degree in Economics & Commerce – Bocconi University, Milan.
Certified Public Accountant in Milan and registered auditor.
Tax consultant, he holds the position of Director and Statutory Auditor of various companies.
Since 2009, he has been a member of the Board of Directors of Bormioli Luigi S.p.A., a glassmaking group specialising in the production of high-end glassware (home & professional) and packaging.

Carlo Pesenti – Director since June 17, 1999 and Chief Executive Officer since May 27, 2014

Degree in Mechanical Engineering – Milan Polytechnic.
Master in Economics & Management – Bocconi University, Milan.
Since 1999 he has been a member of the Board of Directors of Italmobiliare, an investment holding company listed on the Milan Stock Exchange. In 2001 he was appointed Chief Operating Officer and in May 2014 he became Chief Executive Officer. During his career he served for more than a decade, till 2016, as CEO of Italcementi.
Along with the positions held in the Italmobiliare Group, he has also been a member of the Boards of Directors of leading listed companies such as Unicredit S.p.A., RCS S.p.A. and Mediobanca S.p.A. for several terms of office.
He is currently Chairman of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and is a member of the Board of Directors of Clessidra Holding S.p.A., Tecnica Group S.p.A. and Caffè Borbone S.r.l. (Italmobiliare Group portfolio companies).
Former Vice-President of Confindustria (2014-2016), he is a member of the Advisory Board of Assolombarda. He is a member of the Board of ISPI-Italian Institute for International Political Studies.
He is Chairman of the Pesenti Foundation, which promotes interaction between profit and non-profit organisations for the diffusion of a culture of innovation to generate projects and activities in the social, environmental and cultural sectors.

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Giorgio Bonomi – Director since May 3, 2002

He graduated in Law from the University of Milan in 1979 and, in the same year, began his legal career, which he concluded in 2020.
He served as a member of the Board of Directors of Cementerie Siciliane S.p.A. (1988-1996), IGPDecaux S.p.A. (2006-2015) and Italcementi S.p.A. (2010-2016), among the leading global players in the building materials sector.
He is a Registered Auditor.

Mirja Cartia d'Asero – Director since April 19, 2017

Degree in Law from the University of Catania. She has been a member of the Italian Bar Association since 1996, and has a specialisation in real estate finance.
From 1996 to 2005, she worked in banking and finance law at Clifford Chance (Rome-London) and Allen & Overy (Milan). From 2005 to 2017 she was with Lehman Brothers (London-Milan) holding various positions in the Global Real Estate Group and – since 2008 – in Administration. Since 2014 she has been Founder member and Chief Executive Officer of Restar, a real estate non-performing loans platform for the US Varde Fund, which was sold and merged with Guber Banca, in which she served as Head of Real Estate until April 2022.
She served as Chief Executive Officer of Il Sole 24 Ore S.p.A., one of the leading Italian publishing groups, from April 27, 2022, to April 30, 2025.
She is Chairman of the Board of Directors of Clessidra Holding S.p.A. and Clessidra Private Equity SGR S.p.A., and a Director of Zurich Investments Life S.p.A. and Tecma Solutions S.p.A., a listed company specialising in business innovation in the real estate sector.

Valentina Casella – Director since July 29, 2021

She holds a degree in Law from the University of Milan, and is specialised in corporate law and business administration, with a Master of Laws from Columbia University and an M.B.A. from INSEAD.
She is a member of the Milan Bar Association since 2006 and of the New York State Bar Association since 2008.
From 2007 to 2012 she was an associate at Simpson Thacher & Bartlett LLP law firm in New York.
She is a partner at Casella e Associati law firm in Milan since 2014.
She is a Director of Banco di Desio e della Brianza S.p.A., an Italian banking institution, and of Riso Gallo S.p.A., an Italian company specialising in the production and marketing of rice and rice-based products; and MAIRE S.p.A., the parent company of an engineering group that develops and implements innovative technologies to support the energy transition.

Marco Cipelletti – Director since January 27, 2021

Degree in Business Economics and Corporate Finance from Bocconi University.
Work experience: more than twenty years in the financial sector (investment analysis and fund management) at Amber Capital, Milan, UBS Investment Bank, Milan, ABN Amro Bank, NV, Milan, Credit Lyonnais Securities, London, San Paolo Bank – Istituto Bancario Sanpaolo di Torino, London, Actinvest Group Ltd, London, and the last fifteen years in the real estate sector.
Since May 2011, CEO of Galtrucco S.p.A., a real estate company based in Milan, and of other minor real estate companies linked to it.

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Elsa Fornero – Director since July 27, 2017

Elsa Fornero is Honorary Professor of Economics at the University of Turin, where she held the chair of Political Economy until 2018; Honorary Senior Fellow of the Collegio Carlo Alberto of Turin and Scientific Coordinator of CeRP (Center for Research on Pensions and Welfare Policies); member of the Academia Europaea; Vice-President of the Observatoire de l'Epargne Européenne of Paris; member of the Research Committee of the OECD International Network on Financial Education. She is also a Research Fellow of a number of European research institutions and an honorary member of the Académie de Contabilité.
She has been a member of the Board of Directors of Teatro Regio of Turin, INA Assicurazioni, Buzzi Unicem, Fideuram, Centrale del Latte of Turin and Intesa Sanpaolo, of which she was also Deputy Chair.
She was Minister of Labour and Social Policies with responsibility for Equal Opportunities in the government led by Mario Monti (2011-13), a period in which she implemented reforms of the pension system and labour market. She was part of the Steering Council for Economic Policy of Palazzo Chigi in Mario Draghi's government (2021-22). She acts as a key-note speaker, editorialist for La Stampa and television commentator.
Her research has focused on the savings behaviour of households throughout their life cycle, pension savings in particular. Specific topics: effects of demographic ageing; work, savings and retirement choices; welfare systems and reforms; life insurance; labour market reforms. In recent years, she has devoted herself, in both research and dissemination, to basic financial education, understood as a tool to help people make important decisions during their lives, also as a prerequisite for democracy to function better.
She has adopted as her motto a line by the poet Wislawa Szymborska: "*It's easy, it's impossible, it's difficult, it's worth it.*"

Luca Minoli – Director since May 3, 2002

Degree in Law, *magna cum laude*, 1985 – Milan State University.
Registered member of the Order of Lawyers of Milan since 1988.
Registered member of the Special Order of Cassation Lawyers and Higher Jurisdictions since 2006.
Associate at Hughes Hubbard & Reed in New York in 1986, he began his career at Ardito law firm, where he became a partner in 1991.
Partner from 2002 to 2004 at Casella Minoli e Associati. Partner until 2012 at the Italian office of Dewey Ballantine, later Dewey & LeBoeuf.
Since 2013, founding partner at Gattai, Minoli, Partners.
As of March 2024, partner at LCA Studio Legale.

Chiara Palmieri – Director since April 19, 2017

She is the Sole Director of Tack SCF S.r.l., a company that provides Family Office services, and a member of the Board of Directors of various companies in Italy.

Previously, she worked as Chief Operating Officer of Laprima Holding S.r.l., Single Family Office, and in investment banks, in London and Milan (Morgan Stanley and Goldman Sachs).

She serves on the Board of Directors of Ceme S.p.A., a manufacturer of industrial valves and pumps; Flos B&B Italia Group S.p.A., a worldwide leader in luxury design, featuring iconic brands in the industry; La Doria S.p.A., a global food company specialising in canned products; and Guala Closures S.p.A., a worldwide leader in manufacturing closures for spirits, wine, oil, and beverages.

She graduated *summa cum laude* from Bocconi University, she is a Certified Public Accountant and obtained a CEMs Master from HEC-Paris University, after an exchange at the MBA program of the Stern School – New York University.

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Roberto Pesenti – Director since April 27, 2023

Since January 2025, he has been the Head of Strategic Development at Italmobiliare.
He holds a degree in Mechanical Engineering and Business Finance from University College London and an MSc in Materials Engineering from Stanford University.
After completing his Master's, he worked for two years at Eurazeo's New York offices, an international private equity firm, focusing on investment activities in mid-market American companies.
In 2019, he joined the Development and Investment Department of Italmobiliare, where he managed sourcing, due diligence, and investments in Italian companies and foreign investment funds.
From 2022 to 2024, he served as the CEO of Callmewine, one of Italy's leading e-commerce platforms for wine and spirits, with a presence in other European markets, and he currently serves as its Chairman.

Pietro Ruffini – Director since April 27, 2023

He obtained a BA (Hons) in International Business with Entrepreneurship and French at the European Business School in London.
From 2014 to 2017, he has worked as a consultant at Bain and Company. He is the Founder and Chief Executive Officer of Archive S.r.l., a company that supports companies by accompanying them on a growth path. He is Chief Executive Officer of Ou(R) Places S.r.l., Ou(R) Group S.r.l. and Ruffini Partecipazioni Holding S.r.l.
He is, among other things, a member of the Board of Directors of Double R S.r.l., the largest shareholder of Moncler S.p.A., Buonocore Hospitality Group S.r.l., The Attico S.r.l. and SA Hospitality Group LLC.

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BOARD OF STATUTORY AUDITORS

Pierluigi De Biasi

Degree in Law from the University of Milan.
A lawyer since May 19, 1983, he is listed in the Special Register for Legal Aid before Higher Jurisdictions. In his professional activity he deals with M&A, private equity and financial instruments.
Having worked for various Italian and international law firms, he is currently a partner in E. Morace & Co. (Milan-Naples).
He is currently Chairman of the Board of Statutory Auditors of Green Stone SICAF S.p.A., Rome, and Director of 3iP SGR S.p.A., Rome, and ArtDefender S.r.l., Milan. He was Chairman of the Board of Statutory Auditors of Parmalat S.p.A., Interpump Group S.p.A., Permasteelisa S.p.A. and Banca Italease S.p.A., as well as Independent Director of Guala Closures S.p.A., all listed companies. He has been a Director and Chairman of the Board of Statutory Auditors of various unlisted companies.
He is the author of three monographs and about forty articles on commercial, banking and bankruptcy law.

Antonia Di Bella

Having graduated in Economics and Social Sciences from the Università della Calabria, she is enrolled in the Register of Chartered Accountants and Accounting Experts of Milan and in the Register of Independent Auditors.
In 1992 she joined KPMG where she worked for almost fifteen years, becoming Senior Manager.
From 2007 to 2015 she worked in Mazars S.p.A. as manager for the insurance sector.
From 2016 to 2021 she was professor of Accounting and Management in Insurance for the Bachelor's Degree program in Actuarial Sciences at the Catholic University of Milan. She is currently a Lecturer at the same Faculty.
She practices professionally at her own office in Milan and serves as Counsel at ADVANT-Nctm.
She is Chairman of the Board of Directors of BNP Paribas Cardif Vita S.p.A. and holds the position of Independent Director in Interpump Group S.p.A., Ariston Holding NV and BCC Vita Assicurazioni S.p.A., and is a Statutory Auditor or Chairman of the Board of Statutory Auditors in several small and medium-sized companies including Cetena S.p.A. and NextChem S.p.A.

Gabriele Villa

Graduated in Economics and Commerce from the Catholic University of Milan.
Associate Professor at the Faculty of Banking, Financial and Insurance Sciences of the Catholic University of Milan.
Certified Public Accountant in Milan. Registered Auditor in the register established at the Ministry of Economy and Finance.
He is a member of the Audit Committee of Unicredit S.p.A.
He is a Standing Auditor of Edison S.p.A. and Transalpina di Energia S.p.A., as well as Auditor of the Teatro alla Scala Academy of Arts and Crafts of the Performing Arts Foundation.

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ITALMOBILIARE
INVESTMENT HOLDING

DIRECTORS' REPORT

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ITALMOBILIARE
INVESTMENT HOLDING

Section 1

OVERVIEW & HIGHLIGHTS

Economic and Financial Summary

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Information on operations

INTRODUCTION

The Italmobiliare Group's consolidated financial statements for the year ended December 31, 2025, and the corresponding figures for 2024, have been prepared in accordance with the Reporting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

The scope of consolidation underwent a number of changes during 2025 as a result of the acquisition of 100% of Alben and the establishment of Queen Bess by Italgen; the acquisition of an additional 5% stake in Bene Assicurazioni, bringing the shareholding to 24.996% and resulting in a change in the consolidation to the equity method; the percentage change from 24.622% to 24.864% in Farmagorà as a result of capital increases not subscribed by all shareholders; the percentage change from 87.8525% to 89.239% in the Casa della Salute Group as a result of capital increases not subscribed by all shareholders and the acquisition of an additional 10% stake in Casa della Salute Sardegna S.r.l., bringing the ownership held by Casa della Salute S.p.A. to 100%; the percentage change from 80.717% to 80.577% in Callmewine as a result of capital increases subscribed by other shareholders; the acquisitions of Ecoscan and Novamedica by the Casa della Salute Group; the merger by incorporation into CDS of Cairo Medical S.r.l., Cairo in Salute Specialistica S.r.l., Centro Medico Ippocrate S.r.l., D.O.G.M.A. S.r.l., PLV S.r.l., Polo Dentale Studio Odontoiatrico S.r.l. and SA.LU.COM. S.r.l.; and the merger by incorporation into Officina Profumo-Farmaceutica di Santa Maria Novella of San Samuele S.r.l.

PERFORMANCE INDICATORS

To facilitate understanding of its consolidated financial data, for several years the Group has consistently employed a set of widely recognised performance indicators that are not required under IFRS. In particular, the income statement presents the following intermediate indicators/results: Gross operating profit[1] and Operating profit[2]. On the statement of financial position, similar considerations apply to Net Financial Position, whose components are detailed in the relevant section of the notes, and Net Asset Value. As the indicators employed by the Group are not required under IFRS, their definitions may not coincide with, and may therefore not be comparable with, those adopted by other companies or groups (see the Annex).

These financial indicators, derived from the financial statements, are used in the tables summarising the Group's financial position and performance, in relation to comparative amounts and other amounts from the same year (e.g., change in Revenue, Gross operating profit and Operating profit with respect to the previous year, and the change in their percentage of revenue). The use of amounts not directly reflected in the financial statements (e.g., the exchange-rate effect on revenue and on profit/loss) and the presentation of comments and assessments help to qualify the trends in the amounts concerned.

The non-financial indicators refer to external and internal elements: the general economic situation and that of the industries in which the Group operates, trends on the various markets and operating segments, trends in sales prices and cost factors, acquisitions and disposals, other significant events of the year, organisational developments, the introduction of new laws and regulations, etc. The section of the notes on net financial position provides information about the effects of changes in interest rates and the main exchange rates on the income statement and the statement of financial position.

1. Defined as Operating profit, net of "Amortisation and depreciation" and "Impairment losses on non-current assets".

2. Defined as Profit/(loss) for the year, net of "Finance income", "Finance costs", "Exchange-rate differences and net gains (losses) on derivatives", "Impairment losses on financial assets", "Share of profit/(loss) of equity-accounted associates" and "Income tax".

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NET ASSET VALUE

At December 31, 2025, the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, amounted to 2,304.9 million euro (2,215.8 million euro at December 31, 2024); considering the distribution of 38.0 million euro of dividends during the period and the buy-back of 6.1 million euro, net performance was positive at 133.2 million euro.

The NAV per share, excluding treasury shares, amounted to 54.8 euro and, considering the distribution of dividends of 0.9 euro per share, increased by 6.3% compared with the figure at December 31, 2024. The increase also reflects the impact of the share buy-back carried out in the third quarter; excluding this effect, the increase would have been 6.0%, in line with the NAV performance.

	NAV (in millions of euro)	NAV per azione (euro)
December 31, 2024	2,215.8	52.4
December 31, 2025	2,304.9	54.8
Change	**89.1**	**2.4**
Dividends paid	38.0	0.9
Share buy-back	6.1	
Net performance	**133.2**	**3.3**
Net performance %	**6.0%**	**6.3%**

The NAV net performance at December 31, 2025, prior to the distribution of dividends of 38.0 million euro and the share buy-back programme of 6.1 million euro, was positive at 133.2 million euro and was mainly due to the positive performance of the Portfolio Companies (122.9 million euro), Other Equity Investments (31.5 million euro), and Trading Activities (9.8 million euro), partially offset by holding costs of 22.1 million euro and taxes of 3.3 million euro.

(in millions of euro)	Net performance
Portfolio Companies[1]	122.9
Other equity investments	31.5
Financial assets, trading and cash and cash equivalents	9.8
Properties and related assets	(1.4)
Private Capital Funds	(4.3)
Gross performance	**158.5**
Holding costs	(22.1)
Income tax	(3.3)
Italmobiliare NAV net performance	**133.2**
Dividends paid	(38.0)
Share buy-back	(6.1)
Change	**89.1**

1. "Portfolio Companies" include the investments in Italgen S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l.

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The detailed composition of the NAV at December 31, 2025 is shown below:

(in millions of euro)	December 31, 2025	% of total	December 31, 2024 (*)	% of total	Change
Portfolio Companies[1]	1,582.5	*68.7%*	1,473.1	*66.5%*	109.4
Other equity investments[2]	153.6	*6.7%*	145.8	*6.6%*	7.8
Private Capital Funds	276.3	*12.0%*	258.4	*11.7%*	17.9
Properties and related assets	65.6	*2.8%*	68.4	*3.1%*	(2.7)
Financial assets, trading, cash and cash equivalents[3]	226.8	*9.8%*	270.1	*12.2%*	(43.3)
Total Net Asset Value (**)	**2,304.9**	***100.0%***	**2,215.8**	***100.0%***	**89.2**

1. "Portfolio Companies" include the investments in Italgen S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l.

2. "Other Equity Investments" include the investment in Archimede S.p.A. (the parent company of Formula Impresoft S.p.A.) and the reclassification of the 6 million euro loan granted to Archimede S.p.A.

3. Note that "Financial assets, trading, cash and cash equivalents" include the net financial position of the parent company Italmobiliare, the investment in Sirap Gema S.r.l. for 1.6 million euro (1.9 million euro at December 31, 2024) and the net financial position of the vehicle FT2 S.r.l. after reclassification of the 6 million euro loan granted to Archimede S.p.A. to "Other equity investments".

(*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from “Portfolio Companies” to “Other equity investments”. Accordingly, the figures at December 31, 2024, have been restated.

(**) The criteria used for calculating NAV may be different from those adopted by other companies, so the figures may not be comparable.

At December 31, 2025, the value of the “Portfolio Companies” component increased compared with December 31, 2024. The change amounted to 109.4 million euro, driven by positive performance of 122.9 million euro, mainly attributable to Italgen and Clessidra Holding, by the 18.1 million euro capital contribution to Casa della Salute, and by the 6.5 million euro contribution for the acquisition of an additional 5% stake in Bene Assicurazioni, partially offset by the distribution of dividends totalling 38.1 million euro.

The value of “Other equity investments” amounted to 153.6 million euro, recording an increase of 7.8 million euro compared with the previous year. This change was mainly due to the positive fair value effect of 31.5 million euro relating to certain investments (Burgo) and to net investments made amounting to 32.0 million euro, primarily referring to the capital contribution for a future capital increase in Credit Mobilier and the investment in Lewis S.p.A. (the vehicle used for the Microtec co-investment), partially offset by the liquidation of the investment in Fin. Priv. for 45.1 million euro and by dividend distributions totalling 4.3 million euro.

The decrease in “Financial assets, trading, cash and cash equivalents”, amounting to 43.3 million euro, was mainly due to dividends paid (-38.0 million euro), the share buy-back programme (-6.1 million euro), operating costs and taxes (-25.4 million euro), investments in private capital funds net of redemptions (-22.2 million euro) and other investments (-3.9 million euro), partially offset by dividends received (42.4 million euro) and by the positive performance of trading activities (9.8 million euro).

The NAV was calculated taking into account:

- the market price at December 31, 2025, of equity investments in listed companies;
- the value of unlisted companies, determined by an independent expert using commonly applied valuation methods (DCF and/or market multiples) or, where sufficient information is not available to apply the methods envisaged by the International Private Equity and Venture Capital (IPEV) valuation guidelines and/or where their impact can be considered immaterial, their net equity resulting from the latest approved financial statements, determined according to IAS/IFRS or local accounting standards;
- the market value of the real estate assets held;
- the deferred tax effect, if any.

The Independent Auditors have carried out a limited assurance assignment according to the International Standard on Assurance Engagements (ISAE) 3000 (Revised) to verify the conformity of the valuation methods adopted by the Directors for calculating NAV with the IPEV criteria.

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PERFORMANCE OF THE MAIN GROUP COMPANIES

	Revenue			Gross operating profit (EBITDA)		
(in millions of euro)	**2025**	**2024**	**Change %**	**2025**	**2024**	**Change %**
Italmobiliare	103.7	140.1	*(26.0)*	54.4	105.1	*(48.3)*
Portfolio Companies						
Caffè Borbone	370.8	334.5	*10.8*	56.8	67.5	*(15.9)*
Officina Profumo-Farmaceutica di Santa Maria Novella	74.4	70.0	*6.3*	17.6	19.2	*(8.4)*
CDS-Casa della Salute	80.2	63.2	*26.8*	10.2	7.5	*35.6*
Italgen	63.0	66.8	*(5.7)*	31.2	31.9	*(2.3)*
SIDI Sport	32.1	31.7	*1.2*	(1.2)	0.4	*n.s.*
Capitelli	24.7	23.2	*6.4*	4.5	4.0	*12.3*
Tecnica Group[1]	541.3	516.9	*4.7*	60.4	74.5	*(18.9)*
Iseo	154.7	153.9	*0.5*	11.3	16.6	*(31.7)*
Bene Assicurazioni[2]	353.2	290.2	*21.7*	n.a.	n.a.	*n.a.*
Total Industrial Portfolio Companies	**1,694.4**	**1,550.4**	***9.3***	**190.6**	**221.6**	***(14.0)***
Clessidra Group	55.6	45.2	*23.2*	9.9	7.4	*35.0*
Total Portfolio Companies	**1,750.0**	**1,595.5**	***9.7***	**200.5**	**228.9**	***(12.4)***

1. The 2024 figures have been restated for better comparability.

2. Figures are based on information provided by the company.

n.s. not significant

n.a. not available

During 2025, a year marked by a highly unstable and extremely challenging geopolitical and macroeconomic environment, Italmobiliare's portfolio demonstrated solidity and resilience, thanks both to the quality of its assets and to proactive risk management and the full integration of sustainability into the development strategies of the Holding Company and the Portfolio Companies. Looking at the 2025 pro-forma aggregate of the Industrial Portfolio Companies:

- the revenue of the Industrial Portfolio Companies grew to 1,694.4 million, up 9.3% from 1,550.4 million in 2024. All companies in the Group delivered positive performances except Italgen, which closed a very positive year but compares with a 2024 marked by exceptional rainfall that had pushed hydroelectric production to record levels. CDS-Casa della Salute (+26.8%), Bene Assicurazioni (+21.7%) and Caffè Borbone (+10.8%) are the companies that recorded the strongest increases compared with the previous year.

- The aggregate gross operating profit of the Industrial Portfolio Companies amounted to 190.6 million euro, down from 221.6 million euro in 2024 but showing a significant improvement in the fourth quarter of the year. The result reflects the performance of Caffè Borbone, penalised by the volatility in the price of green coffee but recording a 37.6% increase in gross operating profit in the fourth quarter compared with the same period in 2024, and the performance of Tecnica.

Looking at the individual companies, the results of which are detailed in the individual sections, it should be noted that:

- In the food sector, Caffè Borbone continues its path of expansion and strengthening in Italy, where it is firmly the leading brand in terms of volumes of single-serve coffee sold, and abroad (+47%). The company closed 2025 with revenue of 370.8 million euro, up 10.8%. During the year, the volatility in the cost of green coffee resulted in an increase of 44 million euro in raw-coffee procurement costs compared with the previous year; these effects impacted gross operating profit, which amounted to 56.8 million euro, a decrease of 10.7 million euro compared with 2024. Capitelli continues to grow and closed a very positive year, with revenue and gross operating profit increasing to 24.7 million euro (+6.4%) and 4.5 million euro (+12.3%) respectively compared with the previous year.

- 2025 was a positive year for Officina Profumo-Farmaceutica di Santa Maria Novella, both in terms of financial results and development in its most important markets. Revenue grew to 74.4 million euro, an increase of 6.3% compared with the previous year. Direct-to-consumer channels recorded excellent performance, with positive results across all geographies; the retail channel grew at a double-digit rate, driven both by strong like-for-like performance and by new store openings. On the product side, all categories delivered positive results during the year. Gross operating profit amounted to 17.6 million euro, declining mainly due to higher non-recurring charges compared with the previous year.

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- During 2025, CDS-Casa della Salute continued its growth and expansion trajectory through numerous new openings, bringing the total number of outpatient clinics in Liguria, Piedmont and Sardinia to 40. The 2025 financial year closed with revenue of 80.2 million euro, an increase of 17 million euro (+26.8%) compared with the previous year. Facilities opened before 2023 recorded positive performance, with like-for-like growth of 10%, despite many of the new openings being in areas already served by the Casa della Salute network, confirming the strength of the underlying model. Gross operating profit increased and amounted to 10.2 million euro (+35.6%).

- During 2025, Italgen continued its strategic investment plan in the renewable-energy sector and exceeded 100 MW of installed capacity thanks to targeted acquisitions in hydropower and the construction of new photovoltaic plants. Hydroelectric production amounted to 360 GWh, an excellent result above historical averages but lower than in 2024, a year in which production had benefited from exceptional rainfall in terms of frequency and volume. Revenue amounted to 63 million euro, down from 66.8 million euro in the previous year, while gross operating profit remained substantially stable at 31.2 million euro.

- In the outdoor sector, SIDI developed numerous initiatives to strengthen brand awareness and expand its presence in key markets, and launched its new logo. In 2025, revenue amounted to 32.1 million euro, substantially in line with the previous year. Gross operating profit was negative at 1.2 million euro, declining mainly due to marketing expenditure and costs related to strengthening the workforce, both preparatory to the development of the brand. In 2025, Tecnica Group recorded revenue of 541.3 million euro, an increase of 4.7% compared with the previous year, driven by the positive contribution of all brands. Tecnica Group achieved gross operating profit of 60.4 million euro, down from 74.5 million euro in the previous year and, net of non-recurring costs, amounted to 65.4 million euro.

- ISEO closed 2025 with revenue of 154.7 million euro, substantially in line with the previous year. Gross operating profit amounted to 11.3 million euro and, net of non-recurring costs of 2.8 million euro, came to 14.1 million euro.

- Bene Assicurazioni closed another year of solid growth, with premium income rising by 21.7% to 353.2 million euro, supported by positive performance across all sales channels and double-digit increases in all business lines. During the year, Italmobiliare acquired an additional 5% stake in Bene Assicurazioni, bringing its shareholding in the company to 24.996%.

Clessidra, a non-industrial Portfolio Company, closed the year with a positive brokerage margin of 44.1 million euro, up 18% compared with 37.2 million euro in the previous year. This includes 21.1 million euro in management fees from the Clessidra Funds (20.2 million euro at December 31, 2024) and 17.6 million euro in commissions from factoring activities (12.7 million euro at December 31, 2024). The consolidated result of the Clessidra group at December 31, 2025 amounted to 3.5 million euro, almost doubling compared with 1.8 thousand euro at December 31, 2024.

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SUMMARY OF RESULTS FOR THE FOURTH QUARTER

	Revenue			Gross operating profit (EBITDA)		
(in millions of euro)	**Q4 2025**	**Q4 2024**	**Change %**	**Q4 2025**	**Q4 2024**	**Change %**
Italmobiliare	39.8	20.5	*94.1*	31.1	12.7	*n.s.*
Portfolio Companies						
Caffè Borbone	100.1	91.4	*9.5*	23.3	16.9	*37.6*
Officina Profumo-Farmaceutica di Santa Maria Novella	23.1	22.9	*0.7*	5.4	7.2	*(25.6)*
CDS-Casa della Salute	23.6	17.3	*36.4*	4.1	2.1	*92.9*
Italgen	14.4	16.9	*(14.8)*	8.3	5.0	*66.0*
SIDI Sport	9.5	11.4	*(17.0)*	(0.5)	1.6	*n.a.*
Capitelli	6.7	6.0	*12.0*	1.1	0.8	*33.8*
Tecnica Group[1]	190.1	188.0	*1.1*	30.3	34.6	*(12.4)*
Iseo	41.3	42.3	*(2.4)*	3.6	7.3	*(50.7)*
Bene Assicurazioni[2]	95.1	92.0	*3.4*	n.a.	n.a.	*n.a.*
Total Industrial Portfolio Companies	**503.9**	**488.2**	***3.2***	**75.4**	**75.4**	***0.0***
Clessidra Group	15.3	12.0	*27.9*	2.3	1.3	*79.2*
Total Portfolio Companies	**519.2**	**500.1**	***3.8***	**77.7**	**76.7**	***1.3***

Note that the quarterly figures have not been audited neither completely nor partially.

1. The 2024 figures of Tecnica Group differ from those previously published for a better data comparability.

2. Figures are based on information provided by the company.

n.a. not available

The fourth quarter shows a solid performance by the companies in the Group and a gradual recovery in profitability. Looking at the pro-forma aggregate of the Industrial Portfolio Companies:

- Revenue of the Industrial Portfolio Companies amounted to 503.9 million euro, up 3.2% compared with the same period of the previous year.
- Gross operating profit of the Industrial Portfolio Companies amounted to 75.4 million euro, in line with the same period in 2024. Particularly positive was the performance of CDS-Casa della Salute (+92.9%), Italgen (+66.0%) and Caffè Borbone (+37.6%).

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SUSTAINABILITY HIGHLIGHTS

GOVERNANCE AND VALUE CHAIN

100% COMPANIES
Code of Ethics
Sustainability Policies
Partnership Charter

100% COMPANIES
UN Global Compact
WEPs
SBTi

3 COMPANIES
Legality Rating
2 COMPANIES
ECOVADIS GOLD
1 COMPANY
BCorp

CLIMATE STRATEGY

SCOPE 1
-18% vs. 2023
tons CO_2 / M€ Revenue

SCOPE 2
Zero
tons CO_2 / M€ Revenue

SCOPE 3
-52% vs. 2023
tons CO_2 / M€ Revenue

HEALTH, SAFETY, AND WELL-BEING

2.0 ACCIDENTS PER MILLION HOURS WORKED

3 COMPANIES
ISO 45001

7,000+
SAFETY TRAINING HOURS

GENDER AND HUMAN CAPITAL DEVELOPMENT

40%
MANAGERIAL POSITIONS HELD BY WOMEN

+234
BALANCE RECRUITMENTS vs. VOLUNTARY OUTPUTS

~59,000
TRAINING HOURS

ESG RATING

S&P Global

64/100
ESG SCORE

87th percentile in the reference industry

98th percentile for climate strategy

CDP climate

B
OVERALL PERFORMANCE

A
SUPPLIER ENGAGEMENT

Other CDP ratings
- Forest B
- Water B

MORNINGSTAR | SUSTAINALYTICS

10.8
ESG RISK RATING

Low Risk
- Low EXPOSURE
- Strong MANAGEMENT

97th percentile in the reference industry

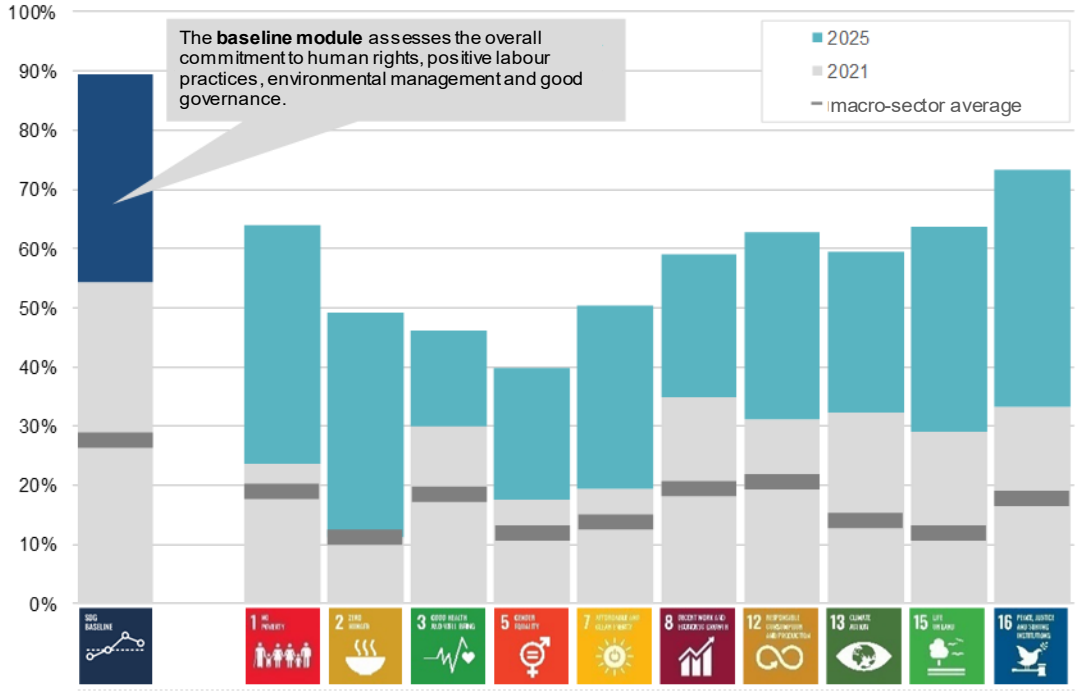
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CONTRIBUTION TO SDGs

Italmobiliare Investment Holding aims to serve as an inspiration, an example, and a reference for all those seeking to identify, accelerate, and enhance their long-term transformation potential, actively contributing to global challenges by creating sustainable, innovative and therefore more competitive and resilient businesses.

By joining the **United Nations Global Compact**, the Italmobiliare Group confirms its commitment – both formal and substantive – to promoting a healthy, inclusive, and sustainable global economy, respectful of human and labour rights, protective of the environment, and actively engaged in all aspects of business integrity. To this end, Italmobiliare shares, supports, and applies the fundamental **Ten Principles** of the Global Compact within its sphere of influence and actively contributes to the achievement of the **Sustainable Development Goals (SDGs)**.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact and the SDGs, enabling effective self-assessment of progress achieved. Six SDGs have been set as strategic common targets for the Holding, which also promotes their implementation within the Portfolio Companies, in addition to specific SDGs linked to individual business sectors. The following graph illustrates the weighted contribution of the Holding and the Portfolio Companies, highlighting improvements since 2021.



Italmobiliare				✓		✓	✓	✓		✓
Caffè Borbone	✓	✓	✓	✓		✓	✓	✓	✓	✓
Officina SMN			✓	✓		✓	✓	✓		✓
Casa della Salute			✓	✓		✓	✓	✓		✓
Italgen				✓	✓	✓	✓	✓	✓	✓
SIDI Sport			✓	✓		✓	✓	✓		✓
Capitelli	✓	✓	✓	✓		✓	✓	✓	✓	✓
Clessidra				✓		✓	✓	✓		✓

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ITALMOBILIARE
INVESTMENT HOLDING

Section 2

ITALMOBILIARE GROUP

Economic and financial performance

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Italmobiliare Group

CONSOLIDATED KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	**773.4**	**701.4**	***10.3***
Gross operating profit	**141.3**	**157.2**	***(10.1)***
% of revenue	*18.3*	*22.4*	
Amortisation and depreciation	(55.3)	(46.4)	
Impairment losses on non-current assets	**(1.6)**	**(3.4)**	
Operating profit	**84.4**	**107.4**	***(21.4)***
% of revenue	10.9	15.3	
Net finance income/(costs)	(12.2)	(9.4)	
Impairment losses on financial assets	1.7	0.0	
Share of profit/(loss) of equity-accounted investees	3.2	29.6	
Profit/(loss) before tax	**77.1**	**127.6**	***(39.6)***
% of revenue	*10.0*	*18.2*	
Income tax	(10.4)	(20.3)	
Profit/(loss) for the period	**66.7**	**107.3**	***(37.9)***
attributable to:			
- Owners of the parent company	**55.7**	**93.6**	***(40.5)***
- Non-controlling interests	11.0	13.7	
Cash flows from operating activities	18.9	23.3	
Cash flows from investing activities	174.0	135.1	

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	1,695.0	1,673.1
Equity attributable to owners of the parent company	1,499.4	1,481.4
Net financial position (*)	(257.3)	(133.4)
Employees (headcount) at the end of the year	1,871	1,731

(*) The 2024 figures have been restated for better comparability.

- **Revenue and income**: 773.4 million euro compared with 701.4 million euro at December 31, 2024 (+10.3%);
- **Gross operating profit**: 141.3 million euro compared with 157.2 million euro at December 31, 2024 (-10.1%);
- **Operating profit**: 84.4 million euro compared with 107.4 million euro at December 31, 2024 (-21.4%);
- **Profit/(loss) before tax**: a profit of 77.1 million euro compared with 127.6 million euro at December 31, 2024 (-39.6%).

The positive change in revenue and income is mainly attributable to Caffè Borbone (+36.3 million euro), CDS-Casa della Salute (+17.0 million euro), Clessidra Holding (+10.5 million euro), and Italmobiliare (+7.8 million euro).

Gross operating profit of 141.3 million euro decreased by 15.9 million euro compared with December 31, 2024 (157.2 million euro), mainly due to Caffè Borbone (-10.8 million euro) and Italmobiliare (-5.2 million euro, net of inter-company eliminations).

After amortisation and depreciation and impairment losses on non-current assets, **operating profit** amounted to 84.4 million euro (positive at 107.4 million euro in 2024).

Net finance costs were negative at 12.2 million euro, worse than 9.4 million euro at December 31, 2024.

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The line item does not include Italmobiliare's finance income and costs, as these form part of the Company's core business and are therefore classified under the items that make up gross operating profit.

The share of profit of the equity-accounted investees was positive at 3.2 million euro (29.6 million euro in 2024). The change is attributable to the capital gain generated by the sale of AGN Energia in 2024 (25.4 million euro).

The Group's **profit before tax** was positive at 77.1 million euro (positive at 127.6 million euro in 2024).

After negative income taxes of 10.4 million euro (negative at 20.3 million euro in 2024), the **consolidated net result** for the year was a profit of 66.7 million euro, of which 55.7 million euro was attributable to the Group, compared with 107.3 million euro at December 31, 2024 (of which 93.6 million euro attributable to the Group).

At December 31, 2025, **total equity** amounted to 1,695.0 million euro, while **equity attributable to the owners of the parent company** was 1,499.4 million euro, compared with 1,673.1 million euro and 1,481.4 million euro, respectively, at December 31, 2024.

In 2025, **financial and industrial investments** totalled 174.0 million euro, up compared with 2024 (135.1 million euro).

The **consolidated net financial position** at December 31, 2025, was negative at 257.3 million euro (negative at 133.4 million euro at December 31, 2024). The change was mainly due to investments made amounting to 174.0 million euro, partially offset by disposals of net non-current assets for 81.7 million euro. There were also dividends distributed for 47.3 million euro and positive operating cash flows amounting to 18.9 million euro.

REVENUE AND OPERATING PROFIT FOR 2025

CONTRIBUTION TO CONSOLIDATED REVENUE AND INCOME

(net of intragroup eliminations)

(in millions of euro)	2025		2024		Change	
		%		%	%	%[1]
Business segments						
Italmobiliare	63.4	8.2	55.6	*7.9*	*14.1%*	*14.1%*
Caffè Borbone	370.8	47.9	334.5	*47.7*	*10.8%*	*10.9%*
Officina Profumo-Farmaceutica di Santa Maria Novella	74.3	9.6	69.9	*10.0*	*6.3%*	*7.5%*
Casa della Salute	80.2	10.4	63.2	*9.0*	*26.8%*	*26.2%*
Italgen	59.4	7.7	63.8	*9.2*	*-6.8%*	*-7.7%*
SIDI Sport	32.1	4.1	31.7	*4.5*	*1.2%*	*1.2%*
Capitelli	24.7	3.2	23.2	*3.3*	*6.4%*	*6.4%*
Clessidra	55.6	7.2	45.2	*6.4*	*23.2%*	*23.2%*
Other companies	12.9	1.7	14.4	*2.0*	*-10.1%*	*-10.1%*
Total	**773.4**	**100.0**	**701.4**	***100.0***	***10.3%***	***10.3%***

1. On a like-for-like basis and at constant exchange rates.

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BREAKDOWN OF CONSOLIDATED PROFIT BY SEGMENT

(in millions of euro)	December 2025	% of total	December 2024	% of total
Italmobiliare	55.5	*99.5*	104.8	*n.s.*
Caffè Borbone	18.1	*32.5*	22.1	*23.7*
Officina Profumo-Farmaceutica di Santa Maria Novella	4.7	*8.5*	7.2	*7.7*
CDS-Casa della Salute	(8.2)	*(14.7)*	(6.9)	*(7.4)*
Italgen	15.7	*28.1*	19.3	*20.6*
SIDI Sport	(3.5)	*(6.2)*	(1.8)	*(1.9)*
Capitelli	1.9	*3.4*	1.6	*1.7*
Tecnica Group	2.1	*3.7*	9.0	*9.7*
Iseo	0.6	*1.0*	(7.5)	*(8.0)*
Clessidra	3.5	*6.2*	1.8	*1.9*
Other companies (*)	(6.7)	*(11.8)*	(19.1)	*(20.4)*
Elimination of dividends and intragroup gains/losses	(28.0)	*(50.3)*	(36.8)	*(39.3)*
Profit/(loss) for the period attributable to the owners of the parent company	**55.7**	***100.0***	**93.6**	***100.0***

(*) It should be noted that the item “Other Companies” includes Bene Assicurazioni Società Benefit S.p.A.

n.s. not significant

STATEMENT OF COMPREHENSIVE INCOME

In 2025, the components of the comprehensive income statement were positive for 27.0 million euro (positive at 17.0 million euro in 2024), mainly thanks to the positive change in the fair value of FVTOCI assets (25.9 million euro before tax) and the positive change in the fair value of financial flow hedging derivatives (5.1 million euro before tax) and adjustments arising from net liabilities/(assets) for employee benefits (1.0 million euro), partially offset by the negative translation reserve of foreign operations (-4.8 million euro).

Considering the profit for the year of 66.7 million euro and the above items, total comprehensive income for 2025 was positive at 93.7 million euro (positive at 124.3 million euro in 2024).

The statement of comprehensive income forms part of the consolidated financial statements.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in millions of euro)	December 31, 2025	December 31, 2024
Property, plant & equipment and investment property	382.1	352.1
Intangible assets	619.5	619.3
Other non-current assets	635.7	600.6
Non-current assets	**1,637.3**	**1,572.0**
Current assets	**884.4**	**843.2**
Assets classified as held for sale	23.7	1.2
Total assets	**2,545.4**	**2,416.4**
Equity attributable to owners of the parent company	1,499.4	1,481.4
Non-controlling interests	195.6	191.7
Total equity	**1,695.0**	**1,673.1**
Non-current liabilities	300.5	233.3
Current liabilities	543.5	510.0
Total liabilities	**844.0**	**743.3**
Liabilities directly associated with assets classified as held for sale	6.5	0.0
Total equity and liabilities	**2,545.4**	**2,416.4**

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EQUITY

Total equity at December 31, 2025, amounted to 1,695.0 million euro, up 21.9 million euro compared with December 31, 2024. The overall change was due to:

- Positive result for the period of 66.7 million euro;
- Positive change in fair value of equity investments of 25.9 million euro;
- Negative change in the exchange-rate reserve of 4.8 million euro;
- Negative change in dividends paid of 47.3 million euro;
- Other negative changes of 18.5 million euro.

NET FINANCIAL POSITION

At December 31, 2025, the consolidated **net financial position** was negative at 257.3 million euro, up 123.9 million euro compared with December 31, 2024 (negative at 133.4 million euro).

Cash flows for the period were negative at 123.9 million euro, mainly due to investments of 174.0 million euro, partially offset by disposals of net non-current assets for 81.7 million euro. Other components included dividends paid of 47.3 million euro and positive cash flows from operating activities of 18.9 million euro.

BREAKDOWN OF THE NET FINANCIAL POSITION

(in millions of euro)	December 31, 2025	December 31, 2024 (*)
Current financial assets	298.3	351.1
Current financial liabilities	(327.6)	(323.2)
Non-current financial assets	12.6	9.9
Non-current financial liabilities	(246.0)	(171.2)
NFP of assets held for sale	5.4	0.0
Net Financial Position	**(257.3)**	**(133.4)**

(*) The 2024 figures have been restated for better comparability.

A breakdown of the "Net Financial Position" is provided in the notes to the consolidated financial statements under IFRS 7.

CONDENSED STATEMENT OF CASH FLOWS

(in millions of euro)	December 31, 2025	December 31, 2024
Net financial position at the beginning of the year	**(133.4)**	**(32.4)**
Cash flows from operating activities	18.9	23.3
Capital investment in:		
PPE, investment property and intangible assets	*(95.2)*	*(101.8)*
Non-current financial assets	*(78.8)*	*(33.3)*
Cash flows from investing activities	(174.0)	(135.1)
Proceeds from disposal of non-current assets	81.7	174.2
Dividends paid	(47.3)	(147.3)
Translation and structural differences	0.3	(5.6)
Other	(3.5)	(10.5)
Net cash flows for the year	**(123.9)**	**(101.0)**
Net financial position at the end of the year	**(257.3)**	**(133.4)**

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INVESTMENTS

(in millions of euro)	Investments in non-current financial assets		Investments in PPE and investment property		Investments in intangible assets		Total investments	
	2025	2024	2025	2024	2025	2024	2025	2024
Business segments								
Italmobiliare	70.5	27.9	1.4	1.1	-	-	71.9	29.0
Caffè Borbone	-	-	10.9	13.8	0.4	0.3	11.3	14.0
Officina Profumo-Farmaceutica di Santa Maria Novella	-	-	10.4	17.7	1.1	2.8	11.5	20.5
Casa della Salute	2.8	5.0	27.6	37.9	9.3	5.1	39.7	48.1
Italgen	5.5	0.2	18.9	9.9	0.5	0.4	24.9	10.4
SIDI Sport	-	-	2.5	1.8	0.4	0.3	2.9	2.1
Capitelli	-	-	0.5	0.6	0.0	0.1	0.5	0.7
Tecnica Group	-	-	-	-	-	-	-	-
Iseo	-	-	-	-	-	-	-	-
Bene Assicurazioni	-	-	-	-	-	-	-	-
Other companies[1]	0.0	0.2	13.4	11.1	0.7	0.3	14.1	11.7
Inter-segment eliminations	-	-	(0.5)	(0.3)	-	-	(0.5)	(0.3)
Total investments	**78.8**	**33.3**	**85.1**	**93.6**	**12.4**	**9.3**	**176.3**	**136.3**
Change in receivables/payables for the purchase of property, plant and equipment	-		(2.3)	(1.2)			(2.3)	(1.2)
Total investments[2]	**78.8**	**33.3**	**82.8**	**92.4**	**12.4**	**9.3**	**174.0**	**135.1**

1. This figure includes the Clessidra Group.

2. Total investments in Property, Plant and Equipment and Intangible Assets differ from the amounts reported in the Statement of Cash Flows of the consolidated financial statements, as they include investments accounted for under IFRS 16.

Group investments during the year amounted to 174.0 million euro, up from 2024 (135.1 million euro).

Cash flows for financial investments amounted to 78.8 million euro (33.3 million euro in 2024), mainly relating to investments made by Italmobiliare S.p.A. (70.5 million euro) and Italgen (5.5 million euro).

Cash flows for investments in Property, Plant and Equipment amounted to 82.8 million euro, mainly relating to investments made by CDS-Casa della Salute (27.6 million euro), Caffè Borbone (10.9 million euro), Officina Profumo-Farmaceutica di Santa Maria Novella (10.4 million euro) and Italgen (18.9 million euro).

RECONCILIATION BETWEEN THE PARENT'S PROFIT FOR THE YEAR AND EQUITY, AND THE PROFIT FOR THE YEAR AND EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT

(in thousands of euro)	December 31, 2025
Profit for the year of the parent company Italmobiliare S.p.A.	**55,451**
Consolidation adjustments:	
• Profit for the year at consolidated companies (Group share)	27,185
• Adjustment to the carrying amount of equity-accounted investees	2,233
• Derecognition of dividends in the year	(45,452)
• Derecognition of intercompany gains or losses and other changes	5,481
• Reversal of write-downs in consolidated equity investments	10,840
Profit for the year attributable to owners of the parent company	**55,738**
Equity of the parent company Italmobiliare S.p.A.	**1,344,118**
• Derecognition of the carrying amount of consolidated equity investments	
in fully consolidated companies	(868,974)
in equity-accounted associates and subsidiaries	(172,609)
• Recognition of equity of consolidated equity investments	
in fully consolidated companies	930,292
in equity-accounted associates and subsidiaries	141,353
• Gains allocated to equity of subsidiaries and associates	130,983
• Elimination of intragroup transactions and other changes	(5,721)
Consolidated equity attributable to owners of the parent company	**1,499,442**

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ITALMOBILIARE
INVESTMENT HOLDING

Section 3

ITALMOBILIARE GROUP

Sustainability Report

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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 *	Private Equity Funds	✓	✓	✓
L&S** (exit in 2024)		✓		
Argea **		✓	✓	✓
Viabizzuno **		✓	✓	✓
Impresoft **		✓	✓	✓
Everton **		✓	✓	✓
Molino Nicoli **				✓
Microtec **				✓
Sisma ***	Restructuring Fund Parallel Fund	✓	✓	✓
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)	All metrics required by the impacts, risks and opportunities identified as material	
Subsidiaries (Portfolio Companies)		
Other Subsidiaries		
Associates	Carbon footprint	
Other companies (listed)		
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.

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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	The 2023 and 2024 carbon footprint has been corrected following refinements made during the SBTi validation process. **Scope 2 LB**: -19% (2023), -32% (2024) due to switch from AIB to CaDI-Carbon Data Intelligence for regional grid factors. **Scope 3**: • 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	• 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

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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,

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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
	Preparation for CSRD reporting, with particular reference to materiality analysis
Climate strategy	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: *Governance and value chain* *Climate strategy* *Health, safety and well-being* *Gender and human capital development*
Long-term incentives **LTI** - Phantom Stock Grant 2023-25	**1.** Predefined level of Net Asset Value
	2. ESG: improvement of ESG Ratings *Sustainalytics* *S&P Global* *CDP*

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.

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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.

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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.

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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.

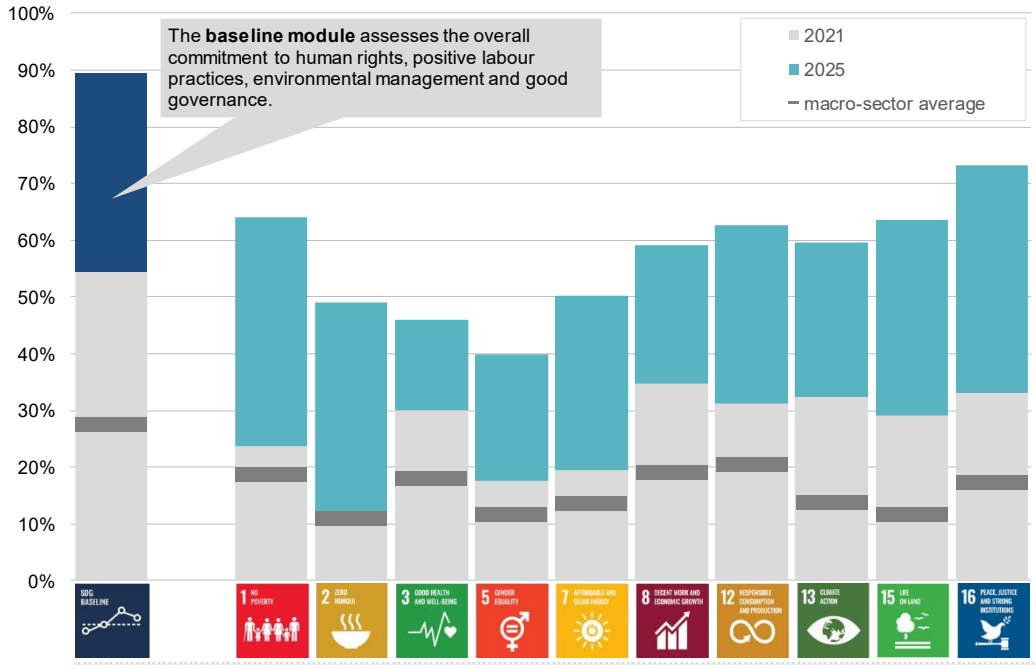
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Italmobiliare Group: Commitment to the SDGs *

Environment	12	Ensure sustainable production and consumption models
	13	Promote actions at all levels to combat climate change.
Society	5	Achieve gender equality and empower all women and girls.
	8	Promote durable, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance	16	Promote peace, justice, and strong institutions.
	17	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.



	1	2	3	5	7	8	12	13	15	16
Italmobiliare				✓		✓	✓	✓		✓
Caffè Borbone	✓	✓	✓	✓		✓	✓	✓	✓	✓
Officina SMN			✓	✓		✓	✓	✓		✓
Casa della Salute			✓	✓		✓	✓	✓		✓
Italgen				✓	✓	✓	✓	✓	✓	✓
SIDI Sport			✓	✓		✓	✓	✓		✓
Capitelli	✓	✓	✓	✓		✓	✓	✓	✓	✓
Clessidra				✓		✓	✓	✓		✓

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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.

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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.

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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.

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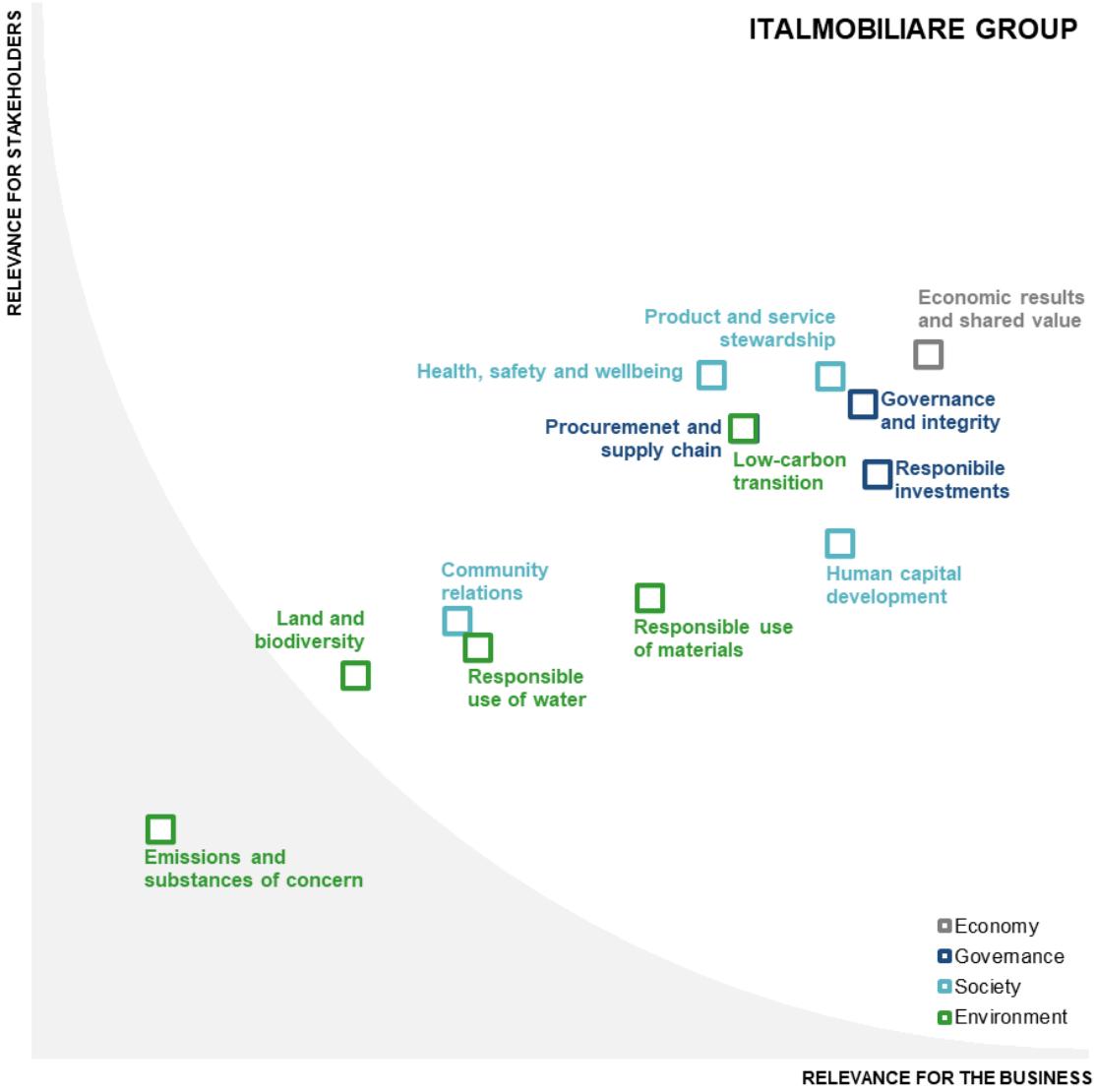
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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	▲ ∧∨ Generation of shared value for stakeholders.	M	• 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	• 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	▲ ∧∨ 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	• Responsible Investment Policy in line with commitments to the UN Global Compact, WEPs, and SBTi.
Procurement & supply chain	▼ ∧∨ Potential non-compliance with human rights, labour rights, and equal opportunities along the supply chain. *	M	• 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.	S	
Human capital development	▲ Creation of an attractive, motivating, and rewarding work environment.	S	• 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	• 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 all on company premises.	S	
Relations with the community	▲ ∧∨ Initiatives and projects for local communities and along the value chain.	S	• Projects for communities near Italgen 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	• 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	▼ ∧∨ Greenhouse gas emissions across the value chain.	L	• 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. • Budgets and strategic plans aligned with decarbonisation objectives.
	▲ ∧∨ Business model resilience through a decarbonisation strategy aligned with the Paris Agreement.	S	
Emissions and critical substances	▲ ∧∨ Control and monitoring of atmospheric emissions from production processes. ▲ ∧∨ Controlled use of "substances of concern", beyond regulatory compliance.	S	• 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	• Modernisation of water treatment plants, particularly for Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella.
Land & biodiversity	▲ ∧∨ Protection of ecosystems where production occurs or along the material supply chain, and prevention of deforestation.	M	• Conservation of river ecosystems for Italgen 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	• 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.
∧∨ Material for the value chain: upstream (∧) and downstream (∨)

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

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	Risks ▼ and opportunities ▲		Mitigations and initiatives taken
Economic result and shared value	▼ **Group** - IT infrastructure and Cyber Risk (including GDPR and NIS2). ▲ **Group** - Operational efficiency and process optimisation enabled by the use of artificial intelligence.	SML	• 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.
	▼ **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. ▲ **Italmobiliare** - Strategic positioning and market leadership of portfolio companies with potential upside if enhanced value is realised. ▼ **Italmobiliare** - Possible slowdowns in investment/exit strategies and strategy execution in the Group, with potential impacts on expected returns and portfolio evolution. ▲ **Italmobiliare** - Development of portfolio companies and new investments by leveraging acquired skills and potential synergies.	SML	• Monitoring dashboard. • Definition of strategic plans and relative monitoring. • Use of qualified advisors. • Renegotiation of shareholders' agreements in extraordinary circumstances.
	▼ **Italmobiliare** - Potential compensation payments following liability claims arising from M&A deals.	ML	• 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.
	▼ **Caffè Borbone** - Development and execution of the commercial strategy on foreign markets. ▲ **Caffè Borbone** - Growth trajectory potential in foreign markets.	SML	• 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.
	▲ **Caffè Borbone** - Development of new sustainable products and expansion of product portfolio/range.	SML	• Product innovation/development.
	▼ **Caffè Borbone** - Risks associated with the industrial site expansion project. ▲ **Caffè Borbone** - Rationalisation of production layout with upside in innovation, automation, efficiency and safety.	SM	• Rigorous Project Management activity with organizational strengthening and specialist support.
	▼ **Tecnica Group** - Economic and geopolitical instability.	SML	• Careful monitoring of the supply chain and diversification of suppliers.
	▼ **Italgen** - Reduction of electricity price on the power market. ▲ **Italgen** - Increased demand beyond the Fitfor55 scenario and consequent price increase.	ML	• Implementation of the price risk hedging strategy on electricity production and sales.
	▼ **Italgen** - Implementation of Regional Laws on Large Diversions (>3MW) and opening of tenders for new auctions of concessions currently in provisional operation. ▲ **Italgen** - Increase in power through the assignment of concessions currently held by third parties through auction or in provisional operation.	ML	• Active participation in trade associations. • Advocacy and legislative monitoring activities.
	▼ **Officina SMN** - Potential delays in the new products development plan. ▲ **Officina SMN** - New product offerings and resulting increase of revenues. ▲ **Officina SMN** - Increased competitiveness thanks to the introduction of increasingly sustainable products. ▲ **Officina SMN** - Developing brand potential with growth across various channels and markets.	SM	• 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.
	▼ **CDS** - Financial requirements and bank debt management to support the significant investment plan for the opening and acquisition of new centres.	SM	• 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.
	▲ **CDS** - Improving the efficiency and quality of diagnostics thanks to artificial intelligence and the development of innovative tools.		• Strengthening IT areas, including artificial intelligence. • Application development.
	▲ **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.		• Market analysis and monitoring
Governance and integrity	▲ **Italmobiliare** – Improvement of administrative governance.		• Adoption of a Tax Control Framework.
	▼ **Tecnica Group** - Improvement of governance in the application of competition and sustainability regulations. [2]	SML	• Support from external consultant. • Implementation of a semi-annual or event-based reporting system. • Increased internal expertise.
Responsible investments	▼ **Group** ∧∨ - Failure to achieve ESG objectives, also due to dependency on third parties. ▲ **Group**: Competitive advantage from ESG strategy.	BML	• 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).
∧∨ Material for the value chain: upstream (∧) and downstream (∨).

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

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Procurement and supply chain	▼ **Caffè Borbone** ∧ - 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.	**SML**	• 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.
	▼ **Caffè Borbone** ∧ - Increase [4] in the cost of coffee, packaging materials, and logistics due to significant exposure of the value chain to sustainability regulations, including: • Anti-deforestation (EUDR). • Supply chain due diligence (CSDDD). • Packaging regulations (PPWR). • ETS and fuel regulations. ▲ **Caffè Borbone** ∧ - Strengthening the sustainable supply chain.	**ML**	• 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	▼ **Group** - Organisational structures being consolidated and stabilised, with possible slowdowns in business growth and development. ▲ **Group** - Attracting and developing talents with diversified skills, positively impacting growth and sustainability through innovative solutions and process improvements.	**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	▼ **Group** - Failure to achieve the zero-accidents target.	**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.
Product and service stewardship	▼ **Caffè Borbone** ∨ - Maintaining the quality and food safety levels of products.	**SML**	• 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.
	▲ **Group** - Promoting growing consumer awareness of product sustainability, with possible effects on volumes.		• Boosting R&D activities to use more sustainable materials, such as recycled and/or recyclable materials. • Improved packaging and careful selection of suppliers. • Adoption of low-impact logistics solutions.
Low-carbon transition *Physical risks*	▼ **Italgen** ∧ - Reduction in rainfall and/or increase in expected rainfall variability/intensity. ▲ **Italgen** - 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.
	▼ **Tecnica Group -** Snowfall volatility with potential impact on volumes (winter segment).	**SML**	• Diversification of the offering with brands beyond the winter season. • Geographical diversification of sales in Italy and abroad.
Low-carbon Transition *Transition risks*	▼ **Caffè Borbone** ∧∨ - Reduction in demand (single-serve) due to growing sensitivity of distributors and consumers to product sustainability, with particular attention to the carbon footprint, ▼ **Caffè Borbone** ∧ - 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. ▲ **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.	**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.

(3) Climate physical risk due to extreme weather events at farms.
(4) Climate transition risk (policy)
∧∨ Material for the value chain: upstream (∧) 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		✓		

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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

Assessment	**Step 1** 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.	**Step 2** 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.	**Step 3** 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)

Assessment	**Step 1** 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: • the severity and likelihood of negative impacts • the magnitude, scope, and likelihood of positive impacts		**Step 2** 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)	**Severity, magnitude/scope** 1-4 (increasing relevance)
Weight	70%		30%
Materiality 1 *Company*	Per each company: • 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: • impact (positive or negative) on EBITDA > 10%, or • impact (positive or negative) on revenues > 2.5%, or • qualitative assessments on other financial effects			
Aggregation	• impact (positive o 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		
Disclosures on the materiality assessment process		
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
Minimum disclosure requirements on policies and actions		
MDR-P	Policies adopted to manage material sustainability matters	B45
MDR-A	Actions and resources in relation to material sustainability matters	B47
Metrics and targets		
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

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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	*phase-in*
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	*phase-in*
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	*phase-in*
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	*phase-in*
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
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E5-6	Anticipated financial effects from resource use- and circular economy-related impacts, risks and opportunities	*phase-in*
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		
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G1.GOV-1	The role of the administrative, supervisory and management bodies	B96
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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,

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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
EXCLUSION LIST (sectoral criteria) 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 **POSITIVE SCREENING** Capability to contribute to SDGs Promotion of social or environmental characteristics and good governance **ESG DUE DILIGENCE** Throughout entire value chain, including climate risk and taxonomy	**IMPRINTING** Diverse and qualified BoD UN Global Compact Women's Empowerment Principles SBTi Commitment 100% renewable energy **GOVERNANCE** Code of Ethics Sustainability Policies Model 231: business integrity Partnership Charter **STRATEGY** Materiality analysis ESG & SDGs assessment Gap analysis ESG plan	**ENVIRONMENT** Decarbonisation strategy (SBTi) Renewable or recycled materials Responsible packaging No-deforestation practices Biodiversity conservation **SOCIAL** Diversity, equity & Inclusion Health, safety and wellbeing Continuous training Career management Product/service stewardship Community investments **GOVERNANCE** Sustainable procurement Certified management systems ESG Rating Sustainability report	**ESG INFO** Transparency on ESG performance and sustainable transformation achieved **MISSION LOCK** Search for buyers capable of continuing the ESG process
	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).		

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.

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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.

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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	*tCO2e / million Euros revenues*	**reduction**	15	13	13	12	**11**
Carbon intensity: scope 2		**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%**

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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 Italgen'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 Italgen 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

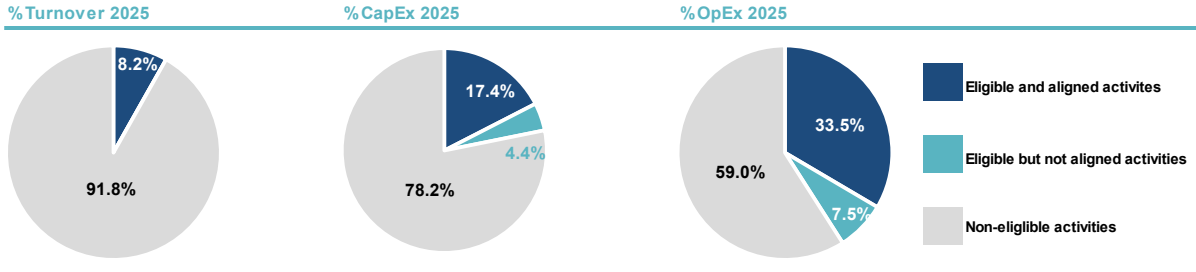
In particular, the substantial contribution of the three activities mentioned above was found to be aligned with the climate change mitigation objective due to the nature of the activities and the intrinsic characteristics of the plants.

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 Italgen 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 Italgen'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 Italgen 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 Italgen'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						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	**Code**	**Turnover**	**Proportion of turnover, year 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguard guarantees**	**Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 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*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
tricity generation using solar photovoltaic technology	CCM 4.1	2,047,510.55 €	0.3%	Y	E/EL						Y			Y	Y	Y	0.3%		
struction or operation of electricity generation facilities that produce electricity from hydropower	CCM 4.5	61,164,623.20 €	7.9%	Y	E/EL						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**	**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%**														**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')									
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, year 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguard guarantees**	**Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 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*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
tricity generation using solar photovoltaic technology	CCM 4.1	10,002,152.57 €	10.3%	Yes	E/EL						Yes			Yes	Yes	Yes	2.7%		
struction or operation of electricity generation facilities that produce electricity from hydropower	CCM 4.5	6,628,773.89 €	6.8%	Yes	E/EL						Yes	Yes			Yes	Yes	5.2%		
age of electricity	CCM 4.10	127,681.86 €	0.1%	Yes	E/EL						Yes					Yes	0.05%	E	
nsport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	219,574.00 €	0.2%	Yes	E/EL						Yes		Yes	Yes		Yes	--		
allation, 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					Yes	--	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**17,015,102.10 €**	**17.4%**	**100%**	**0%**						**Yes**	**Yes**		**Yes**	**Yes**	**Yes**	**8.0%**		
Of which enabling			0.2%														0.0%	**E**	
Of which transitional			0.0%														0%		**T**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
																	%		
nsport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5** CCA 6.5	1,136,266.47 €	1.2%														1.4%		
struction of new buildings	**CCM 7.1** CCA 7.1 CE 3.1	283,328.00 €	0.3%														6.3%		
ovation of existing buildings	**CCM 7.2** CCA 7.2 CE 3.2	151,154.33 €	0.2%														1.2%		
allation, maintenance and repair of energy efficiency equipment	**CCM 7.3** CCA 7.3	41,769.59 €	0.0%														3.9%		
allation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** CCA 7.5	921,417.00 €	0.9%														0%		
allation, maintenance and repair of renewable energy technologies	**CCM 7.6** CCA 7.6	303,233.00 €	0.3%														1.6%		
puter programming, consultancy and related activities	**CCA 8.2**	1,437,158.02 €	1.5%														1.1%		
fuction of alternative water resources for purposes other than human consumption	**CE 2.2**	- €	0.0%														0%		
air, refurbishment and remanufacturing	**CE 5.1**	- €	0.000%														0.002%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**4,274,326.41 €**	**4.4%**														**15.5%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**21,289,428.51 €**	**21.8%**														**23.5%**		
AXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		76,246,571.49 €	78.2%																
TOTAL		**97,536,000.00 €**	**100.0%**																

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				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**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguard guarantees**	**Proportion of Taxonomy-aligned (A.1.) or eligible (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*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
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	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	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	--		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**6,817,242.00 €**	**33.5%**	**100%**	**0%**						**Yes**	**Yes**			**Yes**	**Yes**	**21.3%**		
	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)																			
																	%		
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5** CCA 6.5	528,408.44 €	2.6%														2.1%		
Construction of new buildings	**CCM 7.1** CCA 7.1 CE 3.1	11,072.00 €	0.1%														0%		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** CCA 7.3	184,737.85 €	0.9%														0.6%		
Data processing, hosting, and related activities	**CCM 8.1** CCA 8.1	183,409.97 €	0.9%														0.6%		
Programming, computer consulting and related activities	**CCA 8.2**	613,883.44 €	3.0%														3.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,521,511.70 €**	**7.5%**														**6.3%**		
A. OpEx delle attività ammissibili alla tassonomia (A.1 + A.2)		**8,338,753.70 €**	**41.0%**														**27.6%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		12,023,246.30 €	59.0%																
TOTAL		**20,362,000.00 €**	**100.0%**																

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

* 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 *	Scope 1 Scope 2 (MB) Scope 3 (1-14)	Direct actions integrated into strategic and budget planning: • Progressive replacement of thermal systems with heat generators powered by renewable electricity • Increase in self-production of renewable electricity • Maintenance of exclusive use of renewable electricity • Low-carbon design of products and services • Supplier engagement and contracts tied to decarbonisation targets
Subsidiaries ** All Portfolio Companies *		
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.
Listed Companies All	Scope 3 (15)	Investment / divestment strategy based on SBTi commitment.
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.

* 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.

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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	€M	131.4	101.7	120.9
Scope 1		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).

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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	Scope 1 Scope 2 (MB) Scope 3 (1-14)	• Progressive replacement of thermal systems with heat generators powered by renewable electricity • Increase in self-production of renewable electricity • Maintenance of exclusive use of renewable electricity • Low-carbon design of products and services • Supplier engagement and contracts tied to decarbonisation targets
Subsidiaries All Portfolio Companies		

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 • Cat. 2 - Capital goods • Cat. 4 - Upstream logistics	Total spending for Categories 1, 2, 3 and 4 with suppliers having validated Science Based Targets.	50%	2028	28%*
Scope 3 - Cat. 15 Investments: • Directly or indirectly owned companies with total share >25% • Participations in listed companies	Eligible Net Asset Value represented by companies with validated Science Based Targets.	50%	2027	14%**
	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.

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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.

	Near-Term Targets			Net-Zero Targets		
Science Based Targets initiative	*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)						

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

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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. Italgen 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.

		Total Group			High Climate Impact Sectors **		
Energy Consumption *		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	MWh	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**	**120**
Electricity self-produced from renewable sources		**268,002**	**387,865**	**362,076**	**268,002**	**387,865**	**362,071**
Hydroelectric	MWh	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, Italgen, 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.

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Associates	• 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	• 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	• 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	t CO2e	**2,085,849**	**1,320,555**	**1,314,093**
Location-based		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	t CO2e	**82,246**	**117,744**	**91,221**
From hydroelectric production fed into the grid		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		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 Italgen 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)	% MWh	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)		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 tCO_2 (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
Callmewine	Purchased	t CO2e	3,000	--	--
	Cancelled		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 CO_2 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_2e
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

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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: • 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.

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Emissions of Volatile Organic Compounds (VOCs)	Unit	2023	2024	2025
Total	t	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		*	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.

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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	In the Group's direct activities, the use of water resources is limited and mainly relates to sanitary purposes. 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". The case of Italgen is unique, as water represents its main "ecosystem service", being the company's primary energy source. Italgen diverts and channels through its hydroelectric power plants approximately 18 m^3 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. 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. 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.
Marine resources	None of the Group's activities, whether direct or within the value chain, involve the use of marine resources.

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.

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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	**m³**	**36,321**	**44,064**	**37,046**
Surface water		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**

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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 Italgen 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	m²*	Protected area
Sites within protected areas (Natura2000 and others)			
Italgen *Hydro power plants*	Olmo al Brembo (Cassiglio dam)	14,000	Parco Regionale Orobie Bergamasche
	Ponte dell'Acqua (Alto Mora dam)	39,500	Parco Regionale Orobie Bergamasche
	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)			
Italgen *Hydro power plants*	Carcoforo	500	Alta Valsesia, Valli Otro, Vogna, Gronda, Artogna e Sorba
	Mazzunno	2,000	Val di Scalve
	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
	Roccavione 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, Italgen 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.

Italgen 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.

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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	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. 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 Italgen'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. 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.
Ecosystems	Water represents Italgen's primary "ecosystem service," serving as the main resource for renewable energy production. Outside direct activities, the coffee supply chain supplying Caffè Borbone also exhibits ecosystem dependencies, linked to the countries and regions where coffee is cultivated. Both of these ecosystem dependencies are interrelated with climate risks.

Considering the above, biodiversity and ecosystems are material topics solely in the context of Italgen'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 Italgen maintains ongoing dialogue.

Deforestation in the coffee value chain and ecosystem dependencies related to Italgen 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.

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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 m^2 across intake structures, supply channels, loading basins, penstocks, main buildings and return channels. The overall footprint is estimated at approximately 15,000 m^2, in addition to roughly 60,000 m^2 relating to the artificial lakes created by the two dams directly managed by Italgen.

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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.

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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	t	29,774	44,437	30,879
	Pork meat		2,119	1,999	2,272
	Natural ingredients for cosmetics		388	395	370
Packaging materials	Paper and cardboard *	t	7,639	7,426	7,886
	Wood		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	t	2,657	835	2,932
	Aluminium and other metals		9	184	208
	Synthetic fabrics		171	248	146
Packaging materials	Plastic and polylaminate (plastic-based)	t	2,188	2,232	1,781
	Aluminium and other metals		56	1,369	203
	Glass *		261	196	282

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

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	2023		2024		2025	
Resource Inflows	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)

	2023		2024		2025	
Resource Outflows	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	t	**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		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

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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.

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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.

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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)

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		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%

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

* European Economic Area

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DIVERSITY

S1-9

	Italmobiliare (Parent Company)			Controlled Portfolio Companies		
Italmobiliare (% of Female Representation)	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.

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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

	2023		2024		2025	
Persons with disabilities	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.

	2023			2024			2025		
Performance evaluation	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%

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Training Hours	2023 Women	2023 Men	2023 Total	2024 Women	2024 Men	2024 Total	2025 Women	2025 Men	2025 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.

	2023			2024			2025		
Injuries	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.

		2023			2024			2025		
Family and Parental Leave		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%

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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 *Difference between women's and men's average pay compared with men's average pay*	**63%**	**47%**	**47%**
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 employee'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.

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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.

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- 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.

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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.

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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.

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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.

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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

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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.

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- 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.

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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.

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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.

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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.

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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.

			2023			2024			2025
Business integrity	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,

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

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

* 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.

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Supplementary Data

GHG Emissions / CO_2 (tons CO2e)	Retrospective			Milestones and target years			
	Base year 2023	2025	%N/N-1	2025	2030	2050	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 travelng	1,239	1,304	5%				
7 - Employee commuting	1,936	2,893	49%				
8 - Upstream leased assets	12	75	502%				
9 - Downstream transportationi	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, ESRS 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.

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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
	Natural gas (methane)	GJ/t	45.522	45.627	45.745
		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
		GJ/l	0.035862679	0.036352690	0.036352690
	Diesel	GJ/t	42.730	42.719	42.839
		l/t	1200.72	1199.73	1201.40
		GJ/l	0.036	0.036	0.036
	Petrol	GJ/t	43.184	43.037	43.061
		l/t	1338.07	1332.93	1340.12
		GJ/l	0.032273301	0.032287469	0.032132293
	LPG	GJ/t	45.956	45.944	45.944
		l/t	1882.89	1887.69	1887.69
		GJ/l	0.024407122	0.024338807	0.024338807
	Biodiesel	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_2e/m^3	0.00203839	0.00204542	0.00206672
	Gas oil (production and heating)	tCO_2e/l	0.00275541	0.00275541	0.00275541
	Diesel		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**	GWP	1,624	1,624	1,624
	HFC R134		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**	tCO2e/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**	tCO2e/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

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

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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

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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 10.668.930,00 i.v.
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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") a**nd 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.

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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.

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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.*

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ITALMOBILIARE
INVESTMENT HOLDING

Section 4

ITALMOBILIARE S.p.A.

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Italmobiliare S.p.A.



Highlights

ITALMOBILIARE S.P.A. INVESTMENT HOLDING	ITALMOBILIARE GROUP CONSOLIDATED FIGURES	PORTFOLIO COMPANIES AGGREGATE VALUE (*)
REVENUE 103.7 mn € (140.1 mn € in 2024)	CONSOLIDATED REVENUE 773.4 mn € (701.4 mn € in 2024)	REVENUE 1,750.0 mn € (1,595.5 mn € in 2024)
EBITDA 54.4 mn € (105.1 mn € in 2024)	CONSOLIDATED EBITDA 141.3 mn € (157.2 mn € in 2024)	EBITDA 200.5 mn € (228.9 mn € in 2024)
PROFIT 55.4 mn € (104.8 mn € in 2024)	CONSOLIDATED PROFIT 66.7 mn € (107.3 mn € in 2024)	PEOPLE 6,544 (6,581 in 2024)

(*) 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.

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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)***
% of revenue	*52.4*	*75.0*	
Amortisation and depreciation	(1.0)	(0.9)	
Operating profit (EBIT)	**53.4**	**104.2**	***(48.7)***
% of revenue	*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)***
% of revenue	*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.

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(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.

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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.

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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.

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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%

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% 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 *Difference between men's and women's average pay compared with men's average pay*	**85%**	**74%**	**56%**
*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.

			2023			2024			2025
Injuries	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.

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ITALMOBILIARE
INVESTMENT HOLDING

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.

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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.

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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.

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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)***
% of revenue	*15.3*	*20.2*	
Amortisation and depreciation	(13.3)	(12.2)	
Operating profit (EBIT)	**43.4**	**55.3**	***(21.5)***
% of revenue	*11.7*	*16.5*	
Net finance income (costs)	(2.9)	(1.5)	
Profit/(loss) before tax	**40.5**	**53.8**	***(24.8)***
% of revenue	*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 Caffe 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 Nescafè 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.

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- 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 generation[1] 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.

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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.

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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.

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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	k€	221,462	73%	178,661	63%	192,263	56%
Foreign		80,806	27%	103,209	37%	148,233	44%
Suppliers with ESG qualification	#	--	--	--	--	900	99%
	k€	--	--	--	--	340,345	100%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	837	92%
	k€	--	--	--	--	112,914	33%
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.

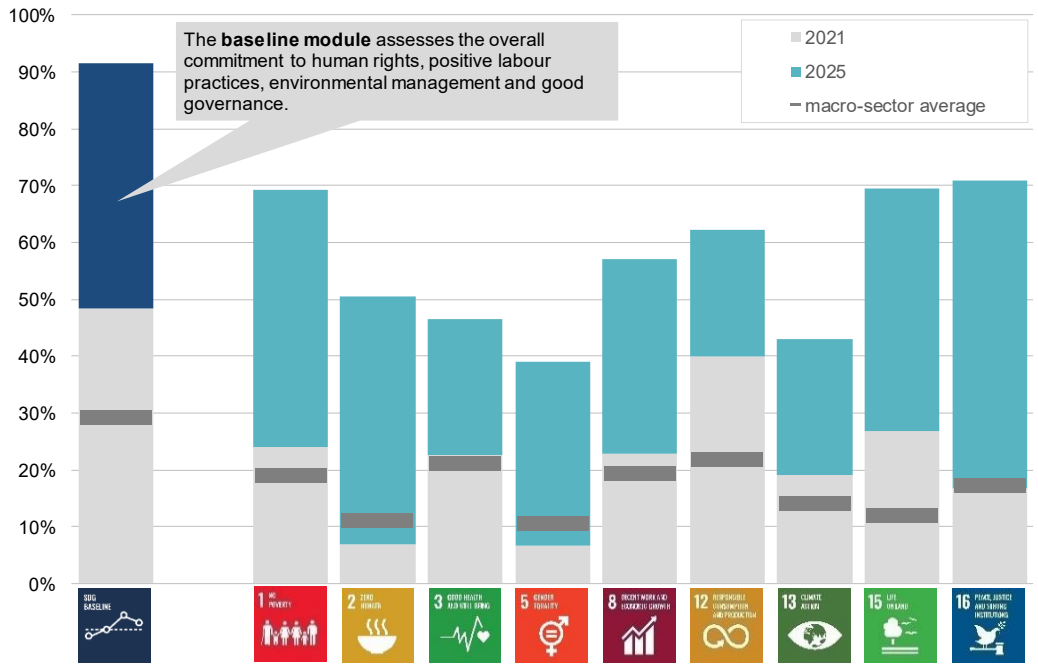
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Furthermore, Caffè Borbone integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application 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

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 ecosystems.
Society	End all forms of poverty worldwide.
	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.



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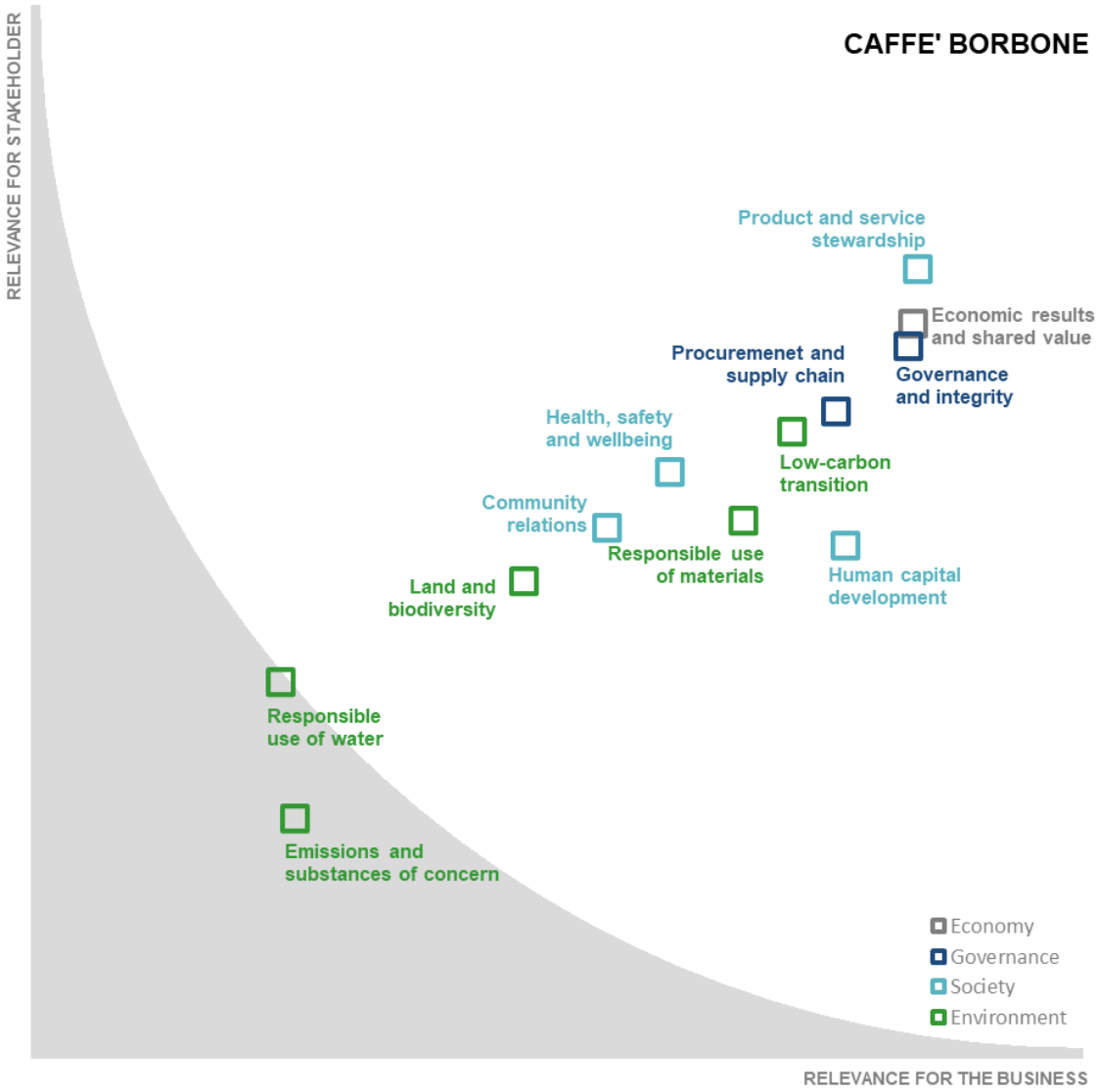
MATERIALITY

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



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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 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	• 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	• 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	• 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.	S	
Human capital development	▲ Creation of an attractive, motivating, and rewarding work environment.	S	• 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	• 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.	S	
Community relations	▲ Projects along the value chain aimed at developing skills and promoting entrepreneurial initiatives of women and young people.	S	• 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	• 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	• 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.	S	
Emissions and substances of concern	▲ Focused monitoring and control of atmospheric emissions from production processes (roasting)	S	• 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	• 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	• 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	• 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**

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	Risks ▼ and Opportunities ▲		Mitigations and initiatives adopted
Economic results and shared value	▼ Development and implementation of the commercial strategy in foreign markets. ▲ Growth trajectory potential in foreign markets.	**SML**	• 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. • Product innovation/development.
	▲ Development of new sustainable products and expansion of the product portfolio/range.		
	▼ 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.	**SM**	• Rigorous project-management activity, with organisational strengthening and specialist support.
Governance & integrity	▲ Competitive advantage derived from the ESG strategy	**SML**	• 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.
Procurement and supply chain	▼ 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.	**SML**	• 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.
	▼ 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: • Anti-deforestation (EUDR). • Supply chain due diligence (CSDDD). • Packaging regulations (PPWR). • ETS and fuel regulations. ▲ Strengthening the sustainable supply chain.	**SML**	• 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	▼ 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**	• 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	▼ Failure to achieve the zero-accidents target.	**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	▼ Maintaining the quality and food safety levels of products.	**SM**	• 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. • 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.
	▲ Promoting growing consumer awareness of product sustainability, with possible effects on volume.		• Boosting R&D activities to use more sustainable materials, such as recycled and/or recyclable materials. • Improved packaging and careful selection of suppliers. • Adoption of low-impact logistics solutions.
Low-carbon transition	▼ 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.	**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.
	▲ 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.		

(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

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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	MWh	**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		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	MWh	**701**	**796**	**1,928**
Solar		701	796	1,928
Renewable electricity self-produced and fed into the grid		**164**	**168**	**1,128**

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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	**t CO2e**	**173,895**	**256,853**	**218,913**
Location based		176,253	260,017	221,803
Carbon Intensity – Market based	**t CO2e / M€ Revenue**	**579**	**768**	**590**
Carbon Intensity – Location based		587	777	598
Scope 1		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	**t CO2e**	**45**	**53**	**295**
From photovoltaic production fed into the grid		45	53	295

Carbon footprint – Details *	Unit	2023	2024	2025	
Carbon footprint – Market based	**t CO2e**	**173,895**	**256,853**	**218,913**	
Scope 3 - Upstream	**t CO2e**	**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		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.

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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	**m³**	**13,216**	**18,411**	**16,463**
Surface water		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	**m³ / 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.

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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
Process materials	Green coffee	t	29,774	44,437	30,879
	Compostable paper for pods		510	600	428
	Compostable plastic for capsules		10	4	36
Packaging materials	Paper and cardboard *	t	6,996	6,917	7,294
	Polylaminate (paper prevalence)		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	t	30	1,336	170
	Polylaminate (plastic prevalence)		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%

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	2023		2024		2025	
Resource Outflows	**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

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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%

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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 *Difference between men's and women's average pay compared with men's average pay*	**-27%**	**-18%**	**8%**
Managers	-21%	-4%	44%
Middle managers	-24%	14%	16%
Office workers	32%	7%	12%
Production workers	--	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.

			2023			2024			2025
Injuries	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.

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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.

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Officina Profumo-Farmaceutica di Santa Maria Novella

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



Highlights

REVENUE
74.4 mn €
(70.0 ml € 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.

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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.

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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)***
% of revenue	*23.6*	*27.4*	
Amortisation and depreciation	(8.8)	(7.3)	
Operating profit (EBIT)	**8.8**	**11.9**	***(25.8)***
% of revenue	*11.8*	*17.1*	
Net finance income (costs)	(1.3)	(0.5)	
Profit/(loss) before tax	**7.5**	**11.4**	***(33.9)***
% of revenue	*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.

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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.

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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.

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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.

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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	k€	23,145	96%	22,808	90%	28,381	64%
Foreign		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**

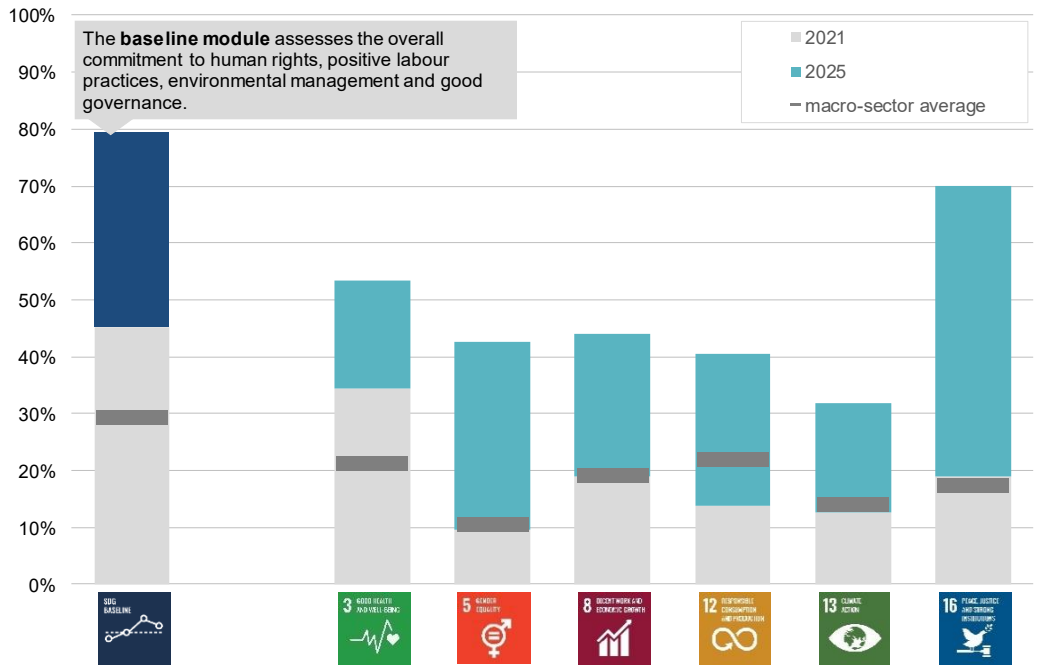
Furthermore, Officina Profumo-Farmaceutica di Santa Maria Novella integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across 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.

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Officina Profumo-Farmaceutica di Santa Maria Novella: Commitment to the SDGs

Environment	12	Ensure sustainable production and consumption patterns.
	13	Promote actions at all levels to combat climate change
Society	3	Ensure health and well-being for all at all ages.
	5	Achieve gender equality and empower all women and girls.
	8	Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance	16	Promote peace, justice, and strong institutions.
	17	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.



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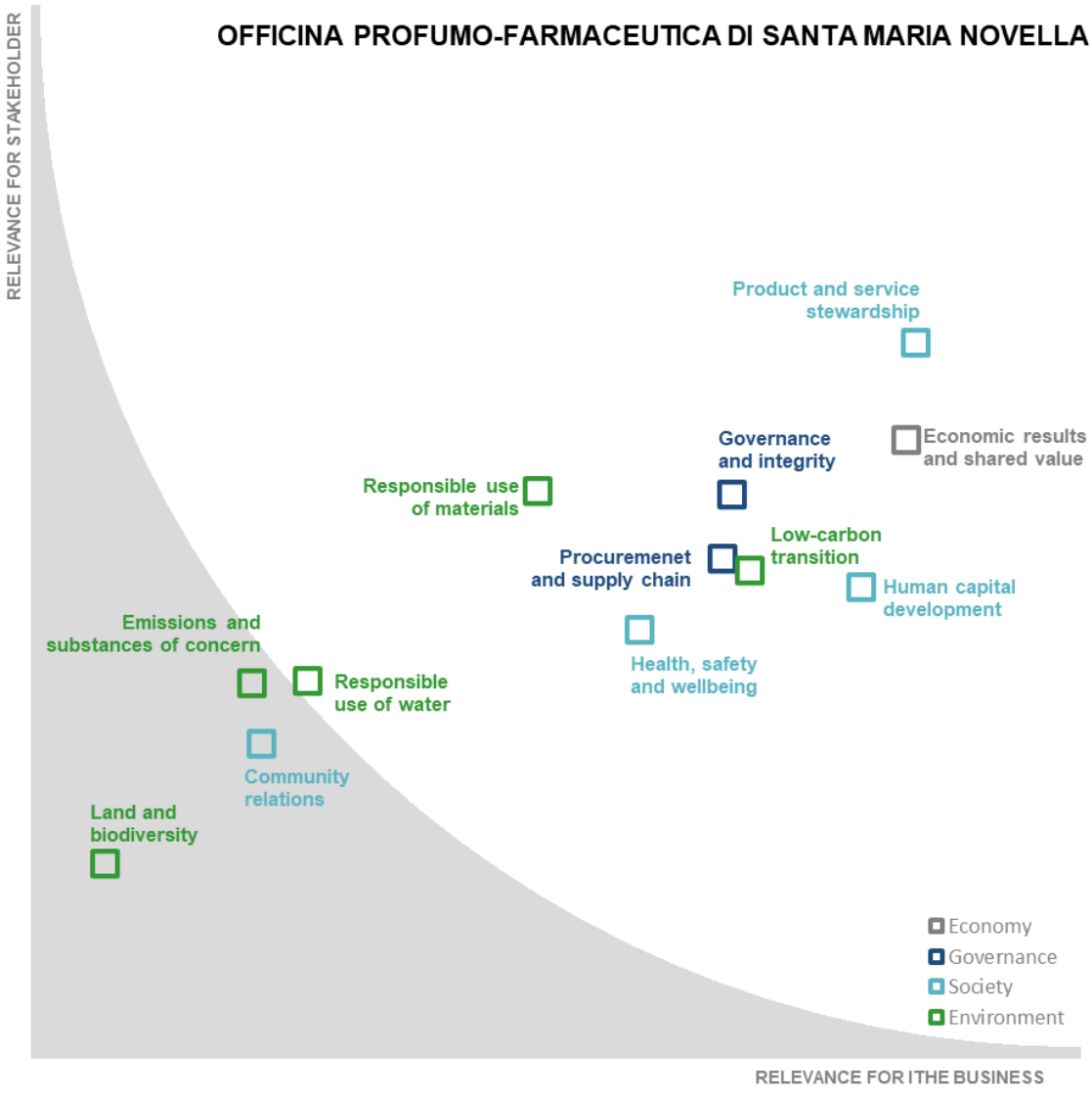
MATERIALITY

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



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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 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	• 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.
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**	
	▲ A supply chain that respects basic conditions of worker protection, fundamental human rights, diversity, equity, inclusion and equal opportunities.	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	▲ 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. • Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis.
	▼ Possibility of accidents at work that could cause injury.	**S**	
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. • Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets.
	▼ Greenhouse gas emissions along the entire value chain.	**ML**	
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

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	Risks ▼ and Opportunities ▲		Mitigations and initiatives adopted
Economic results and shared value	▼ Potential delays in the new products development plan. ▲ New product offerings and resulting increase of revenues. ▲ Increased competitiveness thanks to the introduction of increasingly sustainable products. ▲ Developing brand potential with growth across various channels and markets.	**SM**	• 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.
	▼ IT infrastructure to be adapted to support business development.	**SML**	• New software activated for direct retail checkouts with additional features. • ERP replacement project underway. • Enhancement of IT competences.
Governance and integrity	▼ Competitive advantage derived from the ESG strategy	**SML**	• 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	▼ 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**	• 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	▼ Failure to achieve the zero-accidents target.	**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.
Product and service stewardship	▲ Increased competitiveness thanks to more sustainable products in terms of formulation and packaging.		• 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

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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	MWh	**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		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	MWh	**107**	**96**	**89**
Solar		107	96	89
Renewable electricity self-produced and fed into the grid		**1**	**0**	**0**

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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	**t CO2e**	**13,208**	**11,572**	**11,703**
Location based		13,488	11,978	12,049
Carbon Intensity - Market based	**t CO2e / M€ Revenue**	**233**	**165**	**157**
Carbon Intensity - Location based		238	173	162
Scope 1		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	**t CO2e**	**0.14**	**0.00**	**0.05**
From photovoltaic production fed into the grid		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	**t CO2e**	**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		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.

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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**

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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
Process materials	Water	t	108	94	115
	Ethanol		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
Packaging materials	Glass	t	261	196	282
	Ceramics		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.

	2023		2024		2025	
Resource Inflows *	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.

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Resource Outflows	2023 t	2023 %	2024 t	2024 %	2025 t	2025 %
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

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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.

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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 *Difference between men's and women's average pay compared with men's average pay*	**23%**	**29%**	**26%**
Managers	-6%	4%	-15%
Middle managers	4%	25%	23%
Office workers	13%	19%	14%
Production workers	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.

			2023			2024			2025
Injuries	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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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	k€	38,303	99%	38,906	99%	65,811	100%
Foreign		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**

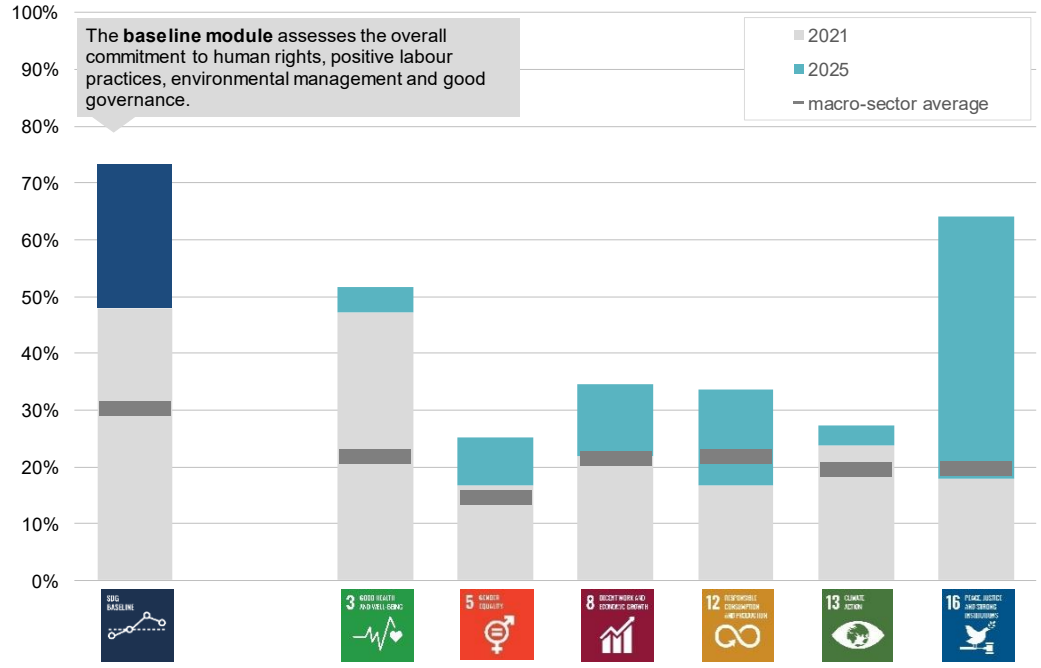
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Furthermore, CDS-Casa della Salute integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their 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	12	Ensure sustainable production and consumption patterns.
	13	Promote actions at all levels to combat climate change.
Society	3	Ensure health and well-being for all at all ages.
	5	Achieve gender equality and empower all women and girls.
	8	Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance	16	Promote peace, justice, and strong institutions.
	17	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.



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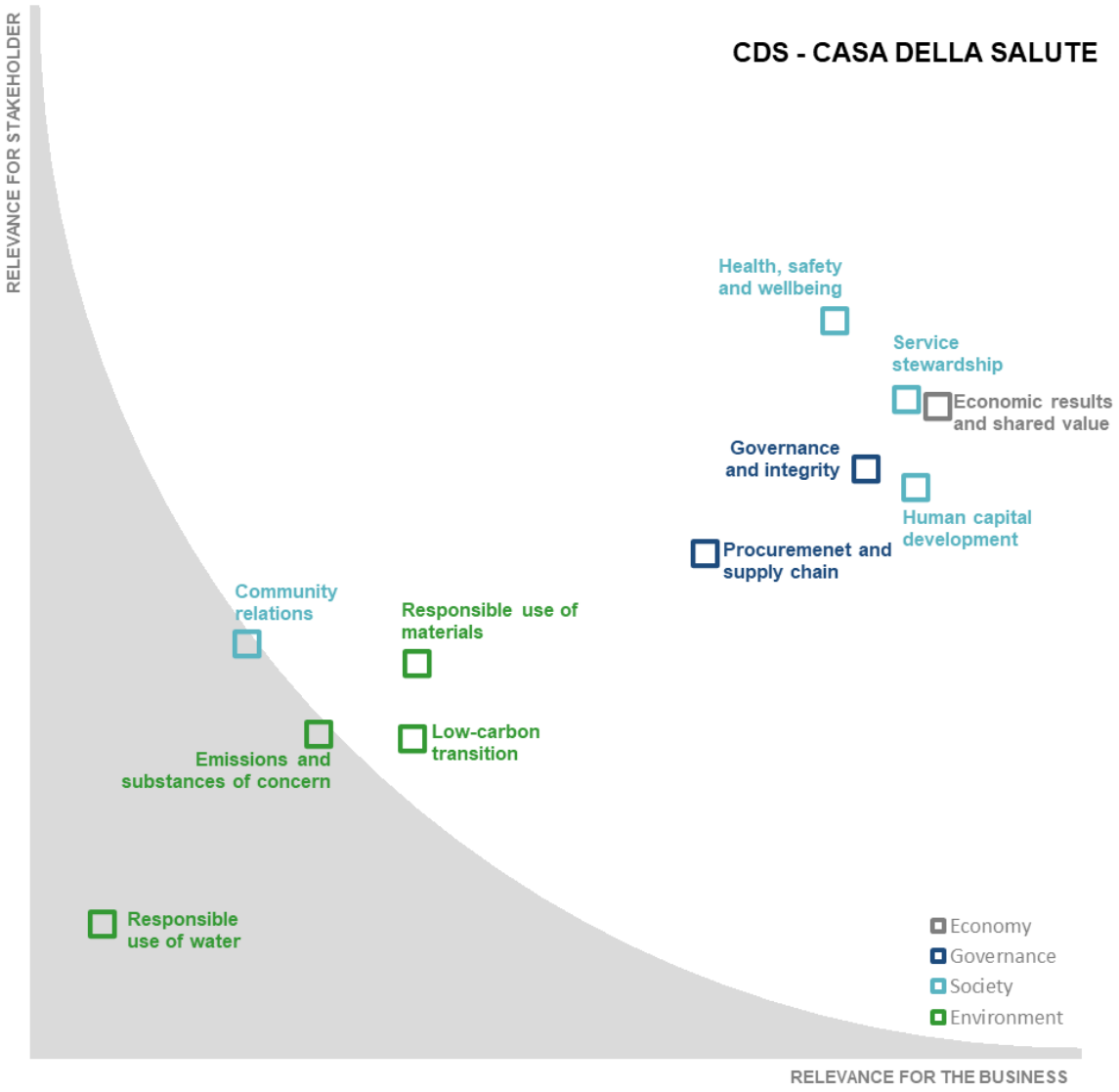
MATERIALITY

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



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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 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	▼ Potential non-compliance with human rights, labour rights, and equal opportunities along the raw material supply chain of medical technology equipment and consumables.	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. • 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, 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.	S	
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	• 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	• 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.	ML	

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.		• Market analysis and monitoring
	▼ Risks of cyber-attacks with violation of sensitive information and/or unavailability of data.	SML	• 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.		• 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	• 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	• 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	• 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	• 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**

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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	MWh	**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		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	MWh	**0**	**0**	**5**
Solar		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).

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Carbon footprint *	Unit	2023	2024	2025
Market Based	**t CO2e**	**3,968**	**4,912**	**7,840**
Location based		4,780	6,074	9,144
Carbon Intensity - Market based	**t CO2e / M€ Revenue**	**93**	**78**	**98**
Carbon Intensity - Location based		112	96	114
Scope 1		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	**t CO2e**	**3,820**	**4,783**	**7,688**	**98%**
1 Purchased products and services		1,166	1,817	1,396	18%
2 Capital goods		1,731	1,834	3,959	51%
3 Fuel-and energy-related activities		78	99	119	2%
4 Upstream transportation and distribution		2	4	466	6%
5 Waste generated by the sites		1.2	0.3	0.2	0.003%
6 Business travel		46	49	192	2%
7 Employee commuting		796	981	1,555	20%
8 Upstream leased assets		--	--	--	--
Scope 1		**148**	**128**	**152**	**2%**
Scope 2- Market Based		**0**	**0**	**0**	**0%**
Scope 2 - Location Based		812	1,162	1,304	0
Scope 3 - Downstream		**0**	**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	0.003%
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.

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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	**m^3**	**4,950**	**5,529**	**6,904**
Surface water		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	**m^3/ 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.

	2023		2024		2025	
Resource Outflows	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%

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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

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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

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	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 *Difference between men's and women's average pay compared with men's average pay*	**41%**	**42%**	**41%**
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.

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	2023			2024			2025		
Injuries	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.

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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.

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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.

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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)***
% of revenue	*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)***
% of revenue	*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)***
% of revenue	*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 Italgen 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

Italgen 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:

- Italgen 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.
- Italgen 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 Italgen 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 Italgen 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.

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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 Italgen Group's profit amounted to 15.6 million euro.

At December 31, 2025, the net financial position of the Italgen 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 Italgen employee working at the Poirée Dam in Concesa di Trezzo d'Adda (MI) in 2024. No charges were brought against Italgen 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, Italgen 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).

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General and governance information

REPORTING

ESRS 2 - General Information - Basis for preparation

The reporting includes performance, data and information on the holding company Italgen 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, Italgen 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 Italgen 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

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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.

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Through the Partnership Charter, Italgen 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		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 Italgen'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.

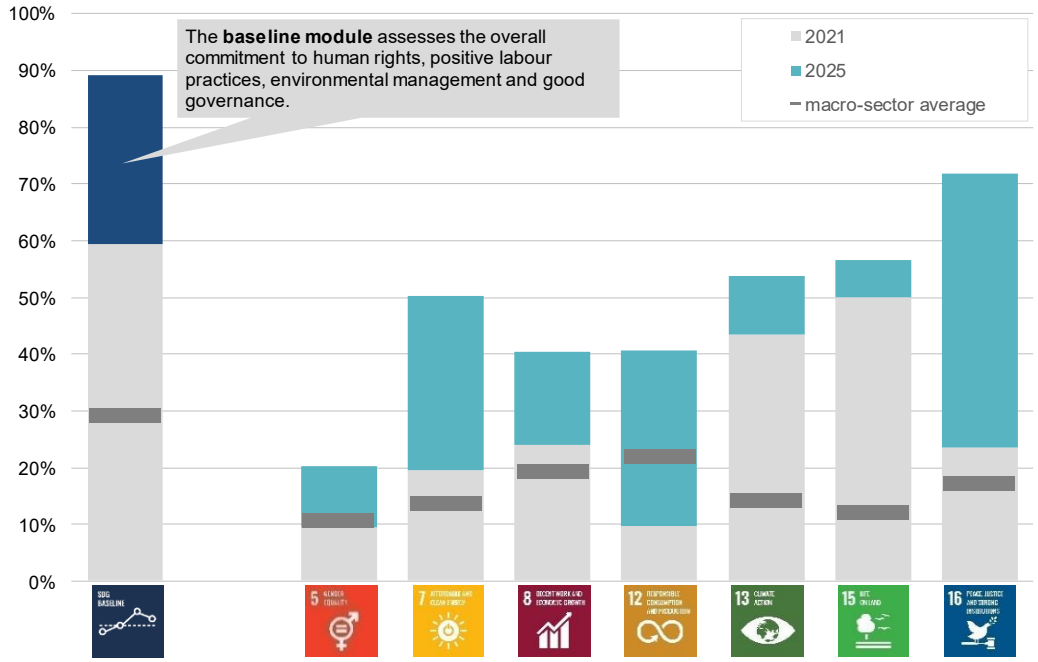
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Furthermore, Italgen integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application 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.

Italgen: Commitment to the SDGs

Environment	7	Ensure access to affordable, reliable, sustainable, and modern energy for all.
	12	Ensure sustainable production and consumption patterns.
	13	Promote actions at all levels to combat climate change
	15	Protect, restore and promote sustainable use of the earth's ecosystem.
Society	5	Achieve gender equality and empower all women and girls.
	8	Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance	16	Promote peace, justice, and strong institutions.
	17	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.



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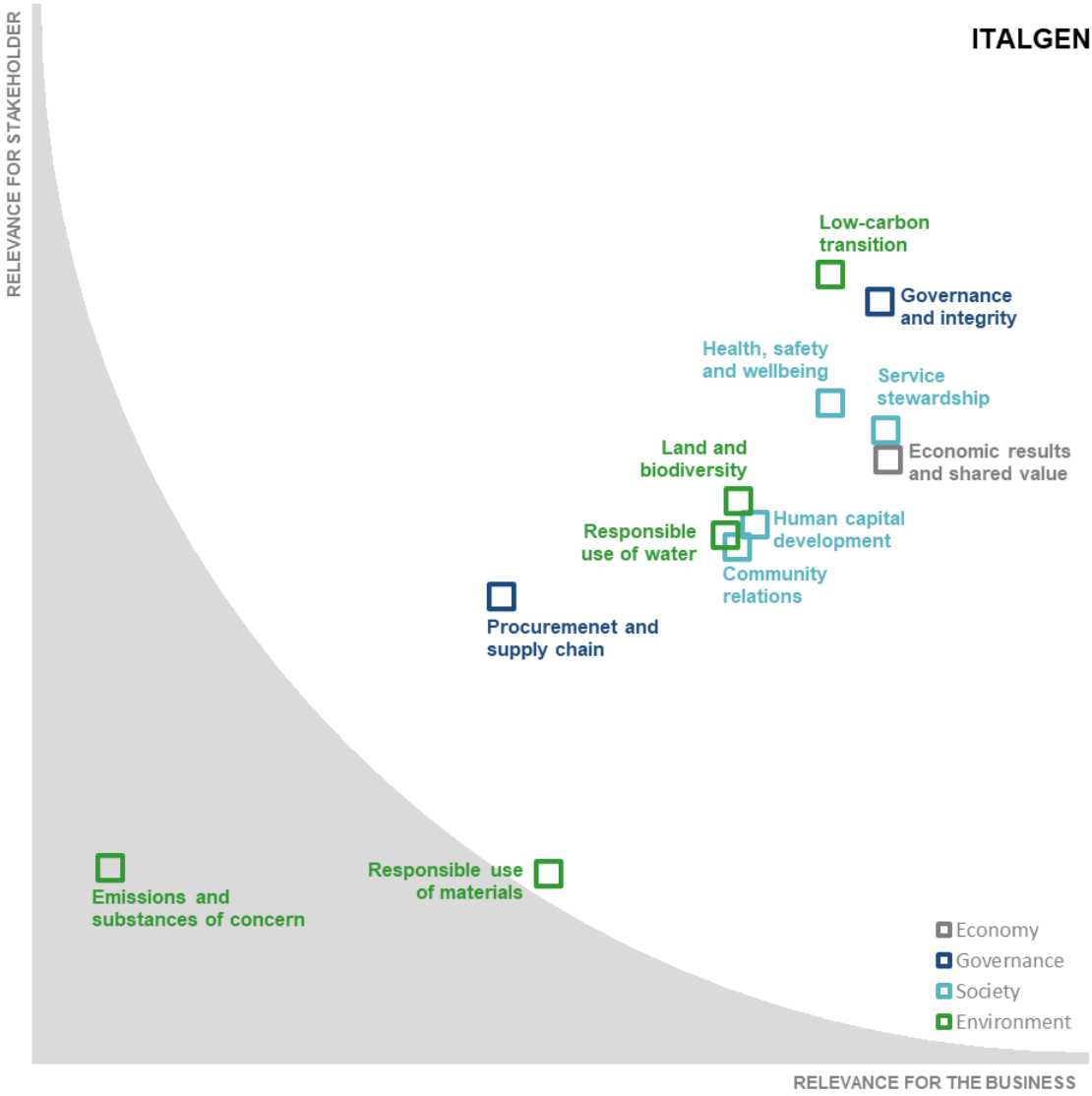
MATERIALITY

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



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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 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 Italgen 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	
	▲ 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	• 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.
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

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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 Italgen 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%

Italgen 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 Italgen are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels	MWh	**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		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	MWh	**267,003**	**386,839**	**360,054**
Hydroelectric		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**

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Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. Italgen 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	**t CO2e**	**65,174**	**29,681**	**25,677**
Location based		65,234	29,754	25,742
Carbon Intensity - Market based	**t CO2e / M€ Revenue**	**1,145**	**443**	**408**
Carbon Intensity - Location based		1,146	444	409
Scope 1		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	**t CO2e**	**82,200**	**117,690**	**90,926**
From hydroelectric production fed into the grid		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	**t CO2e**	**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		**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, Italgen 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.

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RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

The main natural resource used by Italgen 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	**m³**	**962**	**721**	**539**
Surface water		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	m²*	Protected area
Sites within protected areas (Natura2000 and others)			
Italgen *Hydro power plants*	Olmo al Brembo (Cassiglio dam)	14,000	Parco Regionale Orobie Bergamasche
	Ponte dell'Acqua (Alto Mora dam)	39,500	Parco Regionale Orobie Bergamasche
	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)			
Italgen *Hydro power plants*	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, Italgen 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, Italgen carries out interventions to repopulate fish species in the waterways where its power 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

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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.

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.

	2023		2024		2025	
Resource Outflows	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

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Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

Italgen 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%

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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 *Difference between men's and women's average pay compared with men's average pay*	**13%**	**14%**	**1%**
Managers	--	--	--
Middle managers	17%	15%	-8%
Office workers	4%	6%	-6%
Production workers	--	--	--

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

2024 remains a dramatic year for Italgen, with a fatal accident occurred. From this tragic event, all the people of Italgen, 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, Italgen 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 Italgen 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.

			2023			2024			2025
Injuries	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

Italgen cultivates strong ties with the local area and its community, promoting responsible lifestyles and supporting social and cultural initiatives.

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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

INVESTIMENTI
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.

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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.

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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.***
% of revenue	*-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.***
% of revenue	*(10.4)*	*(4.7)*	
Net finance costs	(1.1)	(0.8)	
Profit/(loss) before tax	**(4.4)**	**(2.3)**	***n.s.***
% of revenue	*(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

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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.

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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.

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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.

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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	k€	17,721	84%	18,517	62%	18,899	64%
Foreign		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**

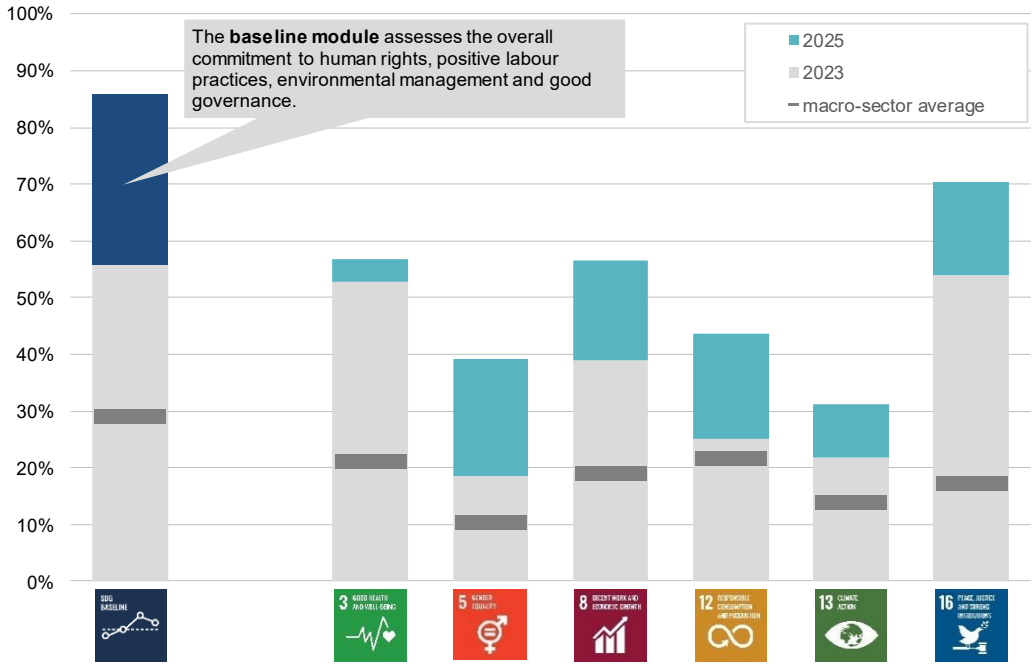
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Furthermore, SIDI Sport integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application 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	12	Ensure sustainable production and consumption patterns.
	13	Promote actions at all levels to combat climate change.
Society	3	Ensure health and well-being for all at all ages.
	5	Achieve gender equality and empower all women and girls.
	8	Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance	16	Promote peace, justice, and strong institutions.
	17	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.



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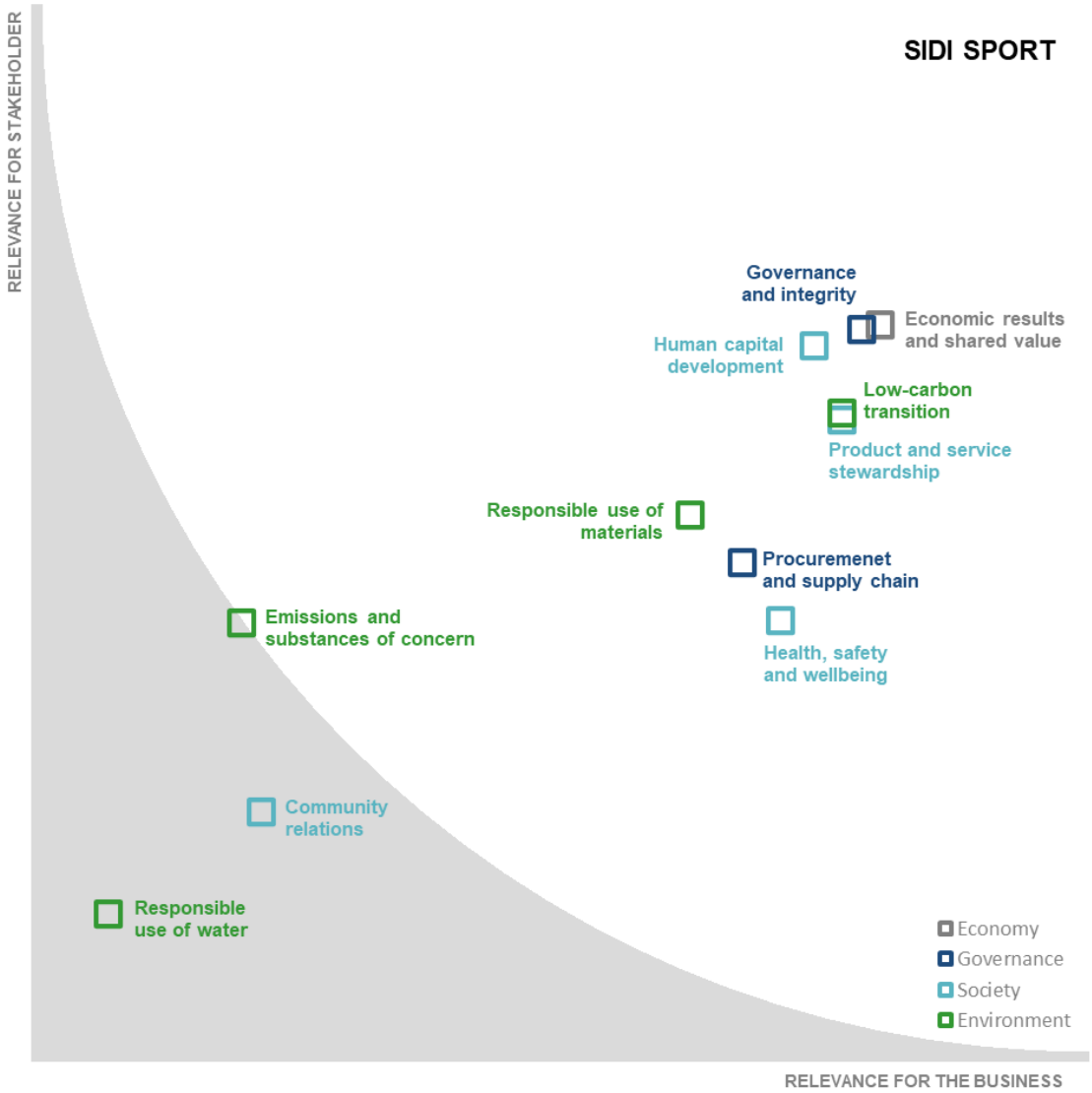
MATERIALITY

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



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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 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.	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	• 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	M	
Human capital development	▲ Creating an attractive and motivating work environment in offices and production.	S	• 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	• 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 any other person who accesses production sites and shops.	S	
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	• 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.	S	• Communication focused on an active and healthy lifestyle. Sidi is a brand that respects life: athletes, brand ambassadors and content are chosen on the basis of this principle.
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. • 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.	L	
Emissions and critical substances	▲ Controlled use of "substances of concern", beyond mere compliance with industry regulations.	SM	• 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	• 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

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	Risks ▼ and Opportunities ▲		Mitigations and initiatives adopted
Economic results and shared value	▼ 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.	**SM**	• 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.
	▼ Temporary liquidity and debt management strains.	**SM**	• Close monitoring of liquidity and financial management.
Governance and integrity	▲ Competitive advantage from ESG strategy.		• 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	▼ Organizational structure is being consolidated and stabilized. ▲ Promoting employee well-being, development, and engagement, resulting in increased loyalty to the company.	**SM**	• Retention initiatives for top and middle management. • Strengthening internal processes and better defining and communicating roles and responsibilities.
Health, safety and well-being	▼ Failure to achieve the zero accidents target.	**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	▲ More competitiveness thanks to increasingly sustainable products		• 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	▲ Growing consumer awareness of sustainability for sports footwear		• 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

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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	MWh	**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		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).

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Carbon footprint *	Unit	2023	2024	2025
Market Based	**t CO2e**	**2,678**	**5,527**	**4,568**
Location based		3,007	5,968	4,953
Carbon Intensity - Market based	**t CO2e / M€ Revenue**	**116**	**174**	**142**
Carbon Intensity - Location based		131	188	154
Scope 1		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	**t CO2e**	**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		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%.

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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	**m³**	**3,297**	**3,172**	**2,957**
Surface water		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	**m³/ 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					
Process materials	Synthetic fabrics	t	171	248	146
	Plastic		82	101	149
	Rubber		38	55	48
	Metal	t	9	11	42
	Carbon		3	6	12

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

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Resource Inflows	2023 t	2023 %	2024 t	2024 %	2025 t	2025 %
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 t	2023 %	2024 t	2024 %	2025 t	2025 %
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	t	**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		**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

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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.

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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 *Difference between men's and women's average pay compared with men's average pay*	**54%**	**45%**	**54%**
Managers	47%	47%	51%
Middle managers	70%	59%	54%
Office workers	26%	34%	21%
Production workers	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.

			2023			2024			2025
Injuries	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.

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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.

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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 Italgen, 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.

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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***
% of revenue	*18.1*	*17.1*	
Amortisation and depreciation	(1.1)	(1.2)	
Operating profit (EBIT)	**3.3**	**2.8**	***19.6***
% of revenue	*13.5*	*12.0*	
Net finance income (costs)	(0.1)	0.0	
Profit/(loss) before tax	**3.3**	**2.8**	***16.1***
% of revenue	*13.4*	*12.2*	
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.

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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.

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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

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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.

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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		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 “Filiera Capitelli” project was launched. In 2022, the **“Filiera 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**

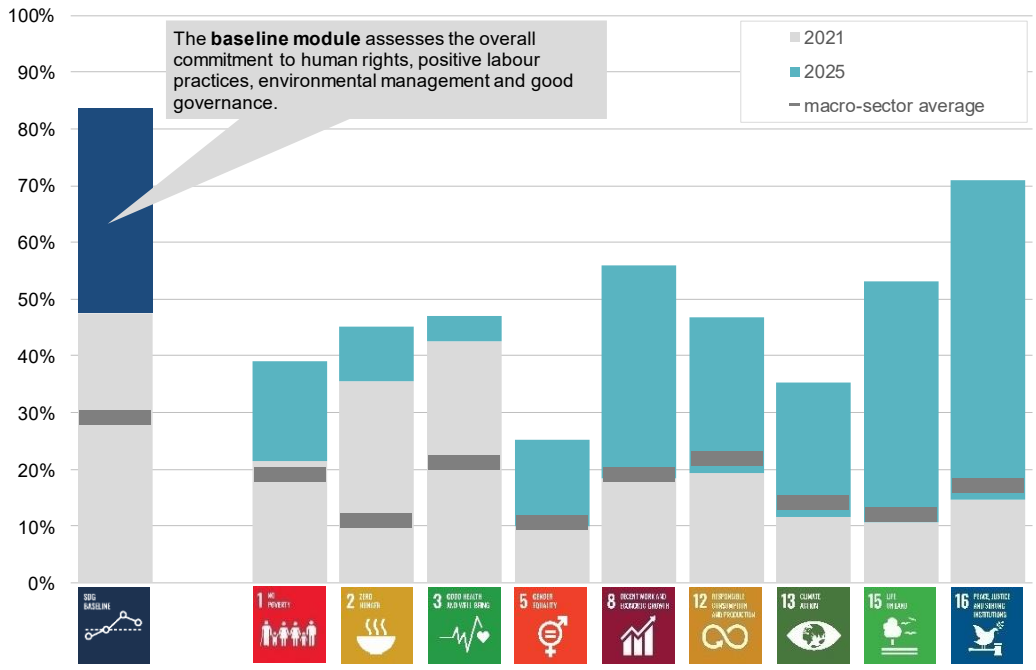
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Furthermore, Capitelli integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application 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.



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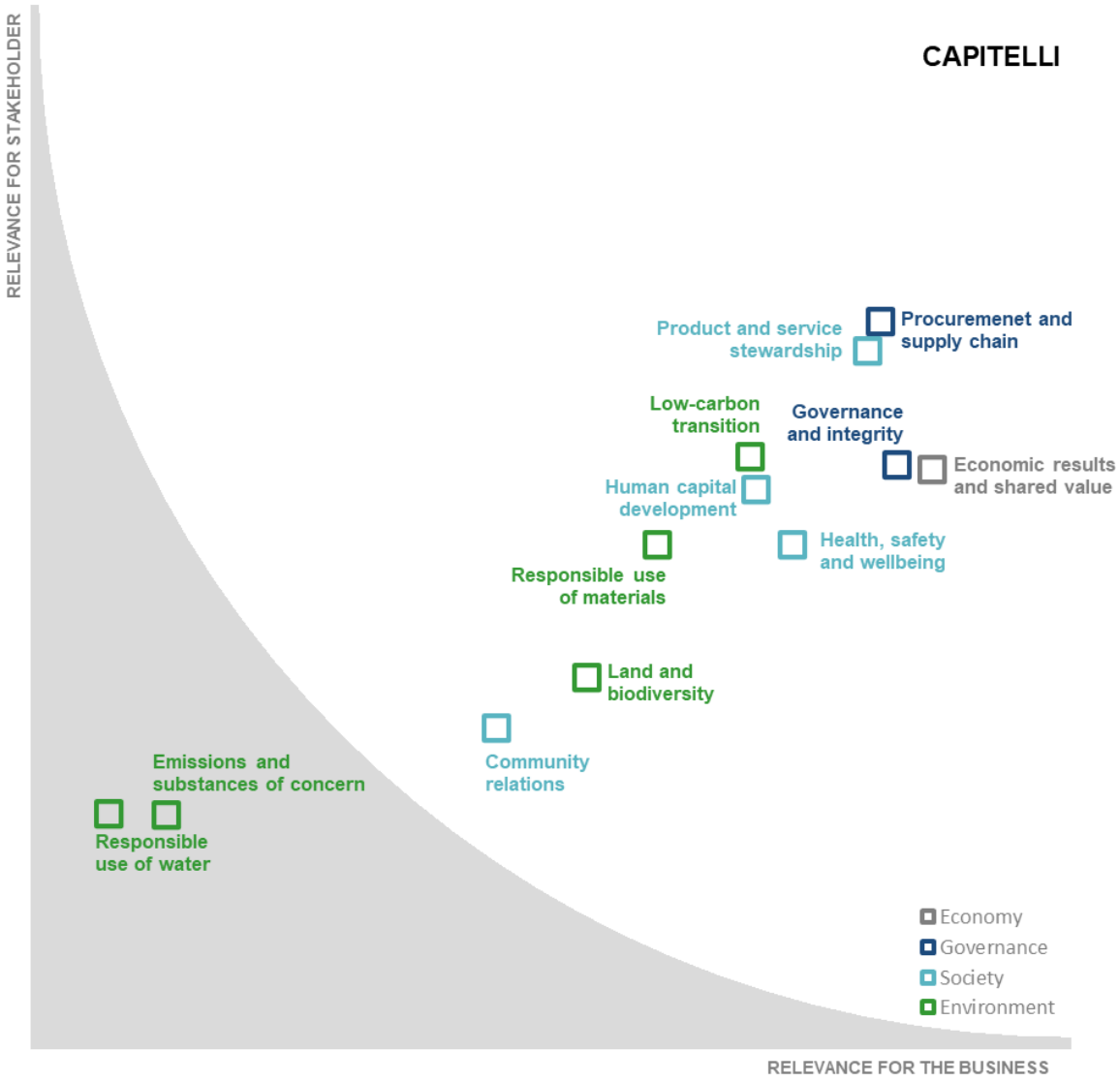
MATERIALITY

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



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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 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. • Whistleblowing systems, open to all stakeholders. • Sharing governance documents with all partners and stakeholders. • ESG pre-qualification and qualification of business partners. • 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.
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	
	▲ Sharing the highest operational standards, including animal welfare, with partners along the value chain.	S	
Human capital development	▲ Creating an attractive, motivating and rewarding work environment.	S	• 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.
	▲ Duty of care towards employees, collaborators, visitors and any other person who accesses production sites and shops.	S	
Product and service stewardship	▲ Safe products that can support sustainable choices for customers, consumers and users. ▲ 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	• Excellent food standards and production rule books • IFS certification • 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	• 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. • Within the Capitelli Supply Chain, contracts with breeders to promote the concept of reducing their carbon footprint.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement	M	

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

	Risks ▼ and Opportunities ▲		Mitigations and initiatives adopted
Economic results and shared value **Governance and integrity**	▲ 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.		• 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.
Procurement and supply chain	▼ Reduction in the availability [1] of raw materials and increase in prices. ▼ Increased supply costs [2] due to more stringent regulations, with a focus on decarbonisation: • Regulations relating to the protection of biodiversity/deforestation (EUDR for the origin of feed ingredients) • Packaging Regulations (PPWR)	SM	• 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
Health, safety and well-being	▼ Failure to achieve the zero accidents target.	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.
Low-carbon transition	▲ Decarbonization of production by maximizing the use of renewable energy sources.		• 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

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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 Italgen, 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	MWh	**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		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	MWh	**192**	**134**	**0**
Solar		192	134	0
Renewable electricity self-produced and fed into the grid		**2**	**2**	**0**

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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	**t CO2e**	**28,860**	**26,956**	**30,478**
Location based		29,108	27,238	30,750
Carbon Intensity - Market based	**t CO2e / M€ Revenue**	**1,288**	**1,160**	**1,234**
Carbon Intensity - Location based		1,299	1,172	1,245
Scope 1		27	14	13
Scope 2 - Location Based		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.

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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 polylaminated 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.

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Resource Inflows	2023 t	2023 %	2024 t	2024 %	2025 t	2025 %
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%	2197	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.

ResourceOutflows	2023 t	2023 %	2024 t	2024 %	2025 t	2025 %
Totalwaste	**847**	**100%**	**715**	**100%**	**819**	**100%**
Recycled	83	10%	0	0%	0	0%
Non-recycled	764	90%	715	100%	819	100%
Non-hazardouswaste	**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

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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%

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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 *Difference between men's and women's average pay compared with men's average pay*	**28%**	**8%**	**26%**
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.

			2023			2024			2025
Injuries	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.

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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.

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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.

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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 CO_2 emissions.

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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)***
% of revenue	*11.2*	*14.4*	
Amortisation and depreciation	(27.3)	(27.0)	
Operating profit (EBIT)	**33.1**	**47.5**	***(30.3)***
% of revenue	*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)***
% of revenue	*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

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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.

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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.

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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.

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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.

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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)***
% of revenue	*7.3*	*10.8*	
Amortisation and depreciation	(9.2)	(11.7)	
Operating profit (EBIT)	**2.2**	**4.9**	***(55.4)***
% of revenue	*1.4*	*3.2*	
Net finance income (costs)	(2.7)	(2.3)	
Profit/(loss) before tax	**(0.5)**	**2.6**	***n.s.***
% of revenue	*(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.

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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.

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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.

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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.

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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 Joinrs.

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.

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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.

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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.

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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.

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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

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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.

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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

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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.

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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.

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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.

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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.

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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	• Minority interest. The company has a well-structured and communicated sustainable strategy.
	Argea	• Follow up of Supply Chain Pact, ESG qualification of wine's supply chain • 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
CCP4 Art. 8 SFDR	Viabizzuno	• 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	• 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
	Everton	• 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	• 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	• Closing in March 2025, with minority interest. The company has an already structured and communicated sustainable strategy. Continuous engagement to align ESG approach.
	Microtec	• 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	• Closing in November 2025 • Induction to management and preparation of ESG Plan 2026

* Funds and portfolio companies on 31 dicembre 2025

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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 *Undisclosed Company* Alveo Group Errevi Grid Core	• 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 **CRFP **** Art. 8 SFDR	Italtel (only CRF) Sisma Oma Riverclack (Iscom)	• Support for ESG integration • ESG metrics and data collection, according to SFDR requirements.
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

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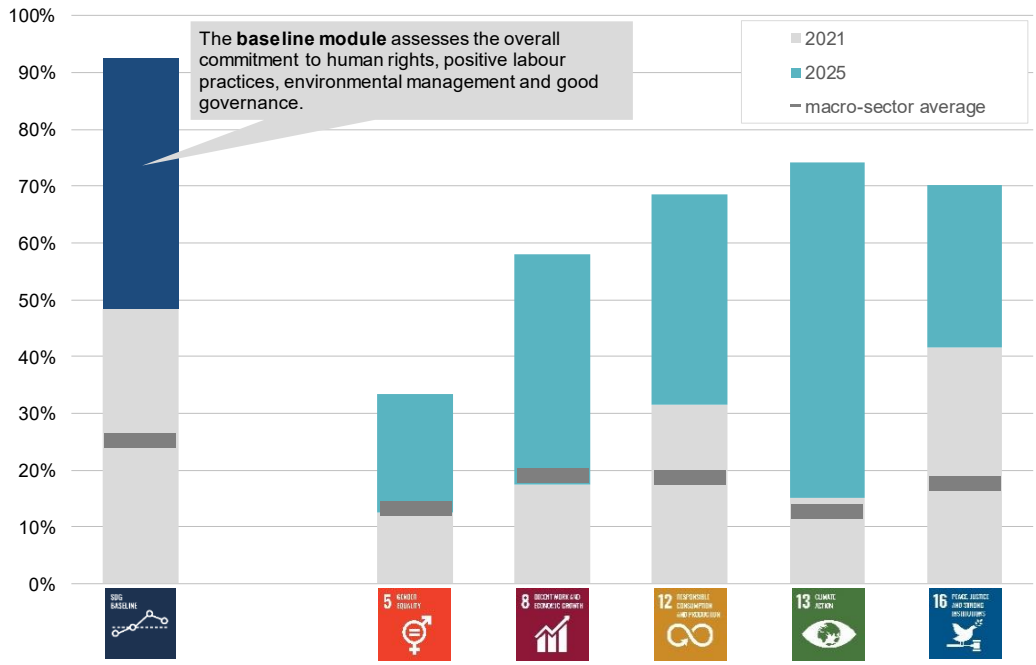
Furthermore, Clessidra Group adheres to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development 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.



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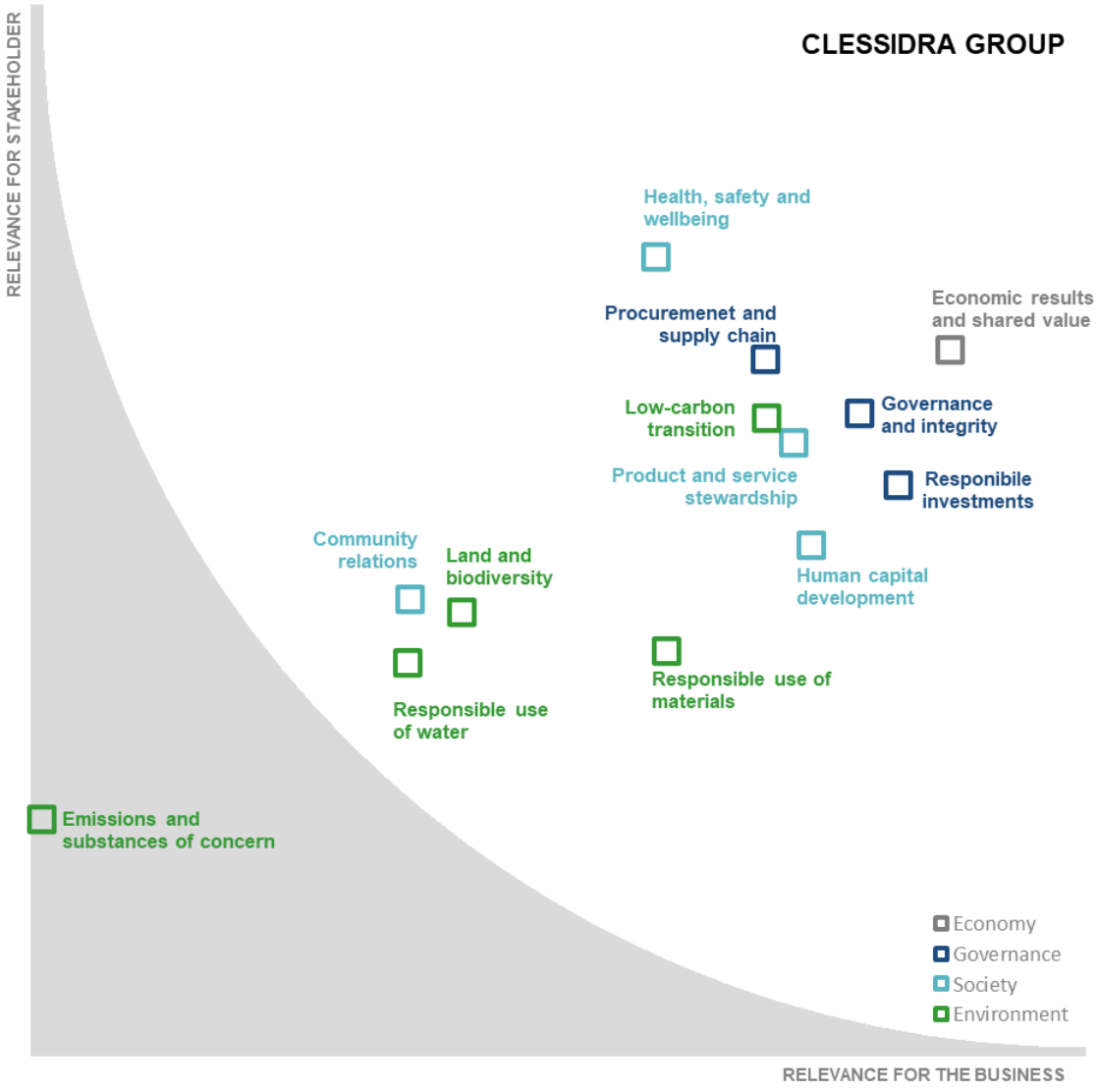
MATERIALITY

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



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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. • 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.	M	
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.	S	
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. • 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.	L	

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

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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 **10**0% 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.

	Near-Term Objectives			Net-Zero Objectives		
Science Based Targets initiative	*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

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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	MWh	**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		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	MWh	**0**	**0**	**0**
Solar		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	**t CO2e**	**1,048,272**	**709,061**	**737,824**
Location based		1,048,332	709,143	737,856
Carbon Intensity - Market based	**t CO2e / M€ Revenue**	**27,228**	**15,703**	**13,259**
Carbon Intensity - Location based		27,229	15,704	13,260
Scope 1		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

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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.

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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%

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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 *Difference between men's and women's average pay compared with men's average pay*	**50%**	**49%**	**50%**
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.

	2023			2024			2025		
Injuries	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.

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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.

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Other significant information on the Group

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Other significant information on the Group

TRANSACTIONS WITH RELATED PARTIES

For the purposes of the Group's consolidated financial statements, transactions with related parties concerned:

- associates and their subsidiaries;
- other related parties.

All transactions with related parties, whether for the exchange of goods and services or of a financial nature, are conducted under normal market conditions and in compliance with the Code of Corporate Governance.

Summary data at December 31, 2025 for transactions with related parties are provided in the notes.

No atypical or unusual transactions, as defined by CONSOB Communication no. DEM/6064293 of July 28, 2006 took place during the period.

TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES AND THEIR SUBSIDIARIES

Transactions with subsidiaries, associates and their non-consolidated subsidiaries are of a commercial nature (exchange of goods and/or services) and of a financial nature.

The parent company Italmobiliare S.p.A. also provides administrative services to certain subsidiaries, charged on the basis of the costs attributable to the service.

TRANSACTIONS WITH OTHER RELATED PARTIES

Transactions with other related parties in 2025 were as follows:

- legal consultancy and assistance on judicial and extrajudicial matters provided to Italmobiliare S.p.A. by the LCA Studio Legale law firm, of which Director Luca Minoli is a partner, for fees totalling 190,136 euro;
- compensation for the work performed by Italmobiliare Director Mirja Cartia D'Asero within the Clessidra Group, amounting to 217,503 euro;
- Pesenti family: 867,624 euro, representing compensation arising from the employment relationship and the fees for the positions held within the Group by the family members;
- a donation of 500,000 euro to "Fondazione Cav. Lav. Carlo Pesenti", whose Board of Directors is chaired by Carlo Pesenti, and revenue relating to seconded personnel for 18,278 euro;
- membership fees and sponsorship activities amounting to 69,400 euro to ISPI - Institute for International Political Studies, of which Carlo Pesenti is a member of the Board.

Fees paid are in line with market conditions for the type of professional service provided.

The equity investments held by Directors, Statutory Auditors, the Chief Operating Officer, and the Financial Reporting Officer in Italmobiliare S.p.A. and subsidiaries, as well as their remuneration for the positions held in the Group, are set out in the Remuneration Report.

Summary data at December 31, 2025 for transactions with related parties are provided in the notes.

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LEGAL AND TAX DISPUTES

As illustrated in previous financial reports, following the completion of several M&A transactions in recent years, the Company – as the seller – is subject to compensation claims, notified by the respective purchasing parties, for alleged breaches of the representations and warranties provided by the seller and/or non-fulfilment of obligations under the related contractual documentation. In this regard, no events occurred during the period requiring changes to the previously recognised risk provisions.

In addition, on April 17, 2025, in relation to the Ansaldo dispute, the Company received a reimbursement of approximately 4.8 million euro from the Italian Revenue Agency in respect of penalties.

COMPLIANCE WITH THE LISTING REQUIREMENTS UNDER THE CONSOB MARKET REGULATION

With reference to the conditions for the listing of certain companies, set out in Article 15 et seq. of the market regulation adopted by CONSOB with Resolution no. 20249 of December 28, 2017, based on the Review Plan, no subsidiary with its registered office in a non-European Union country falls within the scope of materiality.

COMPLIANCE WITH THE SIMPLIFIED RULES PURSUANT TO ARTS. 70 AND 71 OF THE ISSUERS' REGULATION

Italmobiliare S.p.A. has adopted the opt-out regime provided for by the CONSOB Issuers' Regulation, exercising its right to waive the obligation to publish disclosure documents required for significant mergers, demergers, transactions, acquisitions, disposals or share capital increases through contributions in kind.

In compliance with this regime, Italmobiliare S.p.A. has provided appropriate disclosures to the market.

* * *

Information on "Significant events after the reporting date" is provided in the notes to which reference is made.

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Outlook

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Outlook

The global economic outlook for 2025 saw real GDP growth of 3.5%, up from 2024. Following the US administration's announcement in early April (“Liberation Day”), trade tensions gradually eased over the course of the year. The increase in tariffs ultimately remained below the most critical thresholds for the economic cycle (the effective rate rose to around 11%), although it generated marked volatility in trade flows and inventories, between the anticipation of imports in the first quarter and the subsequent compensation in the second half of the year.

Growth in the major economies was driven mainly by domestic demand, with the exception of China, where the main contribution still came from exports, supported by the progressive reorientation of trade flows away from the US market observed over the last five years. Global inflation has stabilised, but remains above pre-2020 levels, with signs of an increase in the manufacturing component attributable to the impact of tariffs.

Despite the moderate slowdown in the fourth quarter, also affected by exogenous factors (temporary shut-down of the US federal government), the current and leading global economic indicators for the first few months of 2026 remained expansionary: in addition to the persistently dynamic trend of services, which have driven the cycle for the last three years, the manufacturing sector recorded (albeit moderate) growth for the fifth consecutive month. The global scenario for 2026 benefits from positive fiscal impulses (USA, China, Japan, Germany) and financial and credit conditions that are still accommodative. Inflation remains steady — or declining slightly — reflecting the gradual deceleration of nominal wages and some components of services. The global growth rate is expected to be in line with, or slightly lower than, 2025. The risk of a global recession remains low, although the current expansionary phase is likely to translate into modest increases in employment (also compared with previous expansionary cycles).

The main economies continue to be influenced by the structural dynamics of the workforce: growth in the labour supply is slowing down due to the increase in the demographic dependency rate, while the most highly qualified component, characterised by a physiological low elasticity and excess global demand, is further penalised by the reduction in international mobility. The large-scale adoption of generative AI in major economies, expected from this year, will tend to consolidate this pattern of growth and low job creation.

In particular, for the United States, the potential for economic growth, supported by increasing productivity since 2023, is expected to accelerate further in 2026 with the first effects of generative AI. So far, the impact of AI on the job market has remained limited to the technology sector; the increased diffusion expected for 2026 — with adoption expected in the US by over 20% of companies — is expected to generate modest net effects on the unemployment rate at the macro level, but not at the level of individual sector segments. The U.S. economy should also continue to benefit from solid growth in capital investment and stable consumer demand. The latter is supported by various factors: real incomes that are declining but still positive; a reduction in the savings rate, driven in particular by the increase in consumption associated with the progressive retirement of baby boomers (estimated net worth of 88.5 trillion for those over 62); the wealth effect generated by the stock market rally over the last five years and the fiscal measures to support the middle income bracket. The Fed is expected to make a modest reduction in interest rates in the face of the expected moderate decline in inflation. Eurozone consumer demand is also supported by real incomes (also showing a decline, though real wage dynamics remain positive) and a modest decline in the high savings rate. The Eurozone's net fiscal impulse is modestly positive: consolidation in some areas (Italy, France), but expansion of Germany's budget. Solid investment growth, also considering defence spending and the NGEU (130 billion euro in 2026). The ECB should leave interest rates unchanged, unless the expansionary phase begins to slow: The expected real GDP growth rate is in line with the area's potential at 1.1% (consensus average), with Italy just below 1%. While the overall impact of US tariffs should be lower than initially expected, the increased intensity of competition from China is weighing on the dynamics of Euro exports (higher energy costs and raw material prices, lower investment in technology and appreciation of the euro). Structural reforms are expected in the area with a view to greater economic and capital market integration.

Chinese growth appears to be supported by a fiscal stimulus with a focus on technology, infrastructure investment and increased social spending (announced last fall with the presentation of the 15th Five-Year Plan). Public consumption and increased welfare spending on essential services (healthcare, assistance, education) are offsetting the persistent weakness of private consumption, weighed down by the housing crisis and a weak labour market. The deflationary “vicious circle” associated with the export of excess manufacturing capacity persists in China. Net exports are expected to make a significant contribution to growth, with a further increase in China's share of emerging markets.

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OUTLOOK

The scenario is exposed to various elements of uncertainty. The fragility of tariff agreements (particularly with China) has been exacerbated by the repercussions of the recent US Supreme Court ruling that struck down tariffs imposed through the International Emergency Economic Powers Act (IEEPA), including "reciprocal" tariffs, though excluding tariffs imposed through other channels (including those on cars and metals). The effects of the measures outlined by the US administration — which introduce global substitute tariffs (of 10% or 15%) based on alternative regulatory bases — are limited overall (for the Eurozone: estimated to be neutral or an increase of close to 1%, respectively), but it is not yet clear how they will replace bilateral agreements. Furthermore, tariffs implemented through the IEEPA have generated approximately $180 billion in revenue, while the question of refunds remains undecided.

Value chains are subject to geopolitical risk, amplified by the concentration of critical natural resources in a few countries. The simultaneous expansion of investments in AI, infrastructure, energy capacity and defence, in a context of ongoing constraints on resources, energy and capital, increases the potential volatility of inflation and the risks of financial instability, with significant effects on the economic cycle.

Despite these risks, the opportunities presented by developing internationally recognised, top-quality brands, leveraging the cornerstones of Italmobiliare's strategic development — Innovation, Competitiveness, and Sustainability — continue to represent the best strategy for both defence and growth in the face of the challenges posed by the competitive environment.

By virtue of a management approach geared towards proactive risk mitigation and, at the same time, oriented towards the innovative development of products and processes, Italmobiliare aims in particular to further strengthen the international growth trajectories of Officina Profumo-Farmaceutica di Santa Maria Novella, Caffè Borbone and Sidi Sport.

As regards Caffè Borbone, despite a context of high volatility in raw material costs, the current spot prices of Robusta quality in euro, all else being equal, indicate a potential recovery in margins compared with 2025 levels, which were significantly below the company's historical averages. With the same strategic perspective, the Group also supports the majority shareholders in consolidating the value and positioning of brands with a historic international vocation, such as Tecnica Group and Iseo Serrature.

Lastly, the company's investments in the healthcare, energy and insurance sectors are primarily aimed at the Italian market, but offer significant development opportunities due to the strategic importance of their core sectors and the adoption of advanced innovation and sustainability strategies. Casa della Salute continues its ambitious plan to open new clinics oriented towards an integrated and accessible healthcare model; Italgen continues its process of consolidating and diversifying its renewable energy sources and technologies, a crucial element for the competitiveness of Italy as a whole; finally, Bene Assicurazioni aims to further strengthen its position as a major operator in the insurance sector, thanks to the introduction of processes that are highly efficient from a technological point of view.

Italmobiliare's portfolio, which has sustained steady growth in the Net Asset Value (NAV) of its equity investments through selective strategic diversification, combined with a still significant cash position and the maturity of some of its investments, allows us to view with confidence the opportunities offered by the M&A market. A market that, despite the cyclical uncertainties affecting the various manufacturing sectors, should continue to show dynamics of vitality, in particular for companies capable of combining entrepreneurial history, brand strength and recognised product excellence.

The evolution of the recent war scenarios in the Middle East represents an additional element of instability, whose extent and duration cannot currently be foreseen. In this context, the Group will adopt a proactive management approach and will continue to strengthen its risk mitigation measures.

Milan, March 5, 2026

For the Board of Directors
The Chief Executive Officer
(Carlo Pesenti)

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Annex

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Annex

The Net Asset Value (NAV) of Italmobiliare S.p.A., which is not recognised as an accounting measure, is defined as the fair value of financial assets and property investments, net of financial liabilities and tax effects.

NET ASSET VALUE

(in millions of euro)	Notes	31.12.2025 (*)	31.12.2024 (*)	Change
Portfolio Companies	**A**	1,583	1,473	110
Other equity investments	**B**	154	146	8
Private capital funds	**C**	276	258	18
Properties and related assets	**D**	66	68	(2)
Financial assets, trading and cash and cash equivalents	**E**	227	270	(43)
Total Net Asset Value		**2,305**	**2,215**	**90**

(*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from “Portfolio Companies” to “Other equity investments”. Accordingly, the figures at December 31, 2024 have been restated.

The following table reconciles the items that make up the NAV with the statement of financial position of Italmobiliare, as included in the Italmobiliare Group's consolidated financial statements at December 31, 2025.

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Portfolio Companies as per NAV	**A**	**1,583**	**1,473**	**110**
Equity investments in subsidiaries and associates				
Caffè Borbone		144	144	-
Italgen		20	20	-
Fratelli Capitelli		14	14	-
FT2 Santa Maria Novella		194	194	-
SIDI Sport		57	63	(6)
CDS-Casa della Salute		90	72	18
Tecnica		43	43	-
Iseo		40	39	1
Bene Assicurazioni		56	50	6
Clessidra Holding S.p.A.		33	33	-
Total amounts as per statement of financial position	**F**	**692**	**672**	**20**
Difference	**F-A**	**891**	**801**	**90**

The difference is due to the fact that, in the statement of financial position of Italmobiliare S.p.A., equity investments are measured at cost, whereas for NAV purposes they are measured at fair value; in addition, the investment in Bene Assicurazioni (56 million euro at December 31, 2025) is classified for NAV purposes under “Portfolio Companies”, while in the financial statements it has been recognised since June 30, 2025, as an investment in an associate following the capital increase completed on June 18, 2025. Furthermore, the investment in Sirap (1.6 million euro at December 31, 2025) is classified for NAV purposes under “Financial assets, trading and cash and cash equivalents”, whereas in the financial statements it is recognised under equity investments in subsidiaries.

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ANNEX

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Other equity investments as per NAV	**B**	**154**	**146**	**8**
Heidelberg Materials		-	1	(1)
Total amounts as per statement of financial position	**G**	**-**	1	**(1)**
Archimede		19	17	1
Vontobel		4	8	(4)
Cairo Communication		-	-	-
Piaggio		-	-	-
Sesaab		1	1	-
Fin. Priv. Mediobanca shares		-	29	(29)
035 Investimenti		1	1	1
KKR Teemo CO-INVEST L.P.		-	-	-
Ariston		4	3	1
New Flour S.p.A.		1	2	(2)
CCC Holdings Europe		7	8	(0)
Compagnia Fiduciaria		1	1	0
Cartiere Burgo		10	-	10
Lewis		15	-	15
Total	**H**	**63**	**70**	**(6)**
Equity investments in subsidiaries and associates				
Credit Mobilier de Monaco		17	6	11
SES		9	7	2
Franco Tosi Ventures		1	1	-
Farmagorà		24	19	5
ITM Bacco S.r.l.		12	12	-
Callmewine		5	8	(3)
Total	**I**	**67**	**53**	**14**
Total amounts as per statement of financial position	**H+I**	**130**	**123**	**7**
Difference	**(G+H+I)-B**	**(24)**	**(23)**	**(1)**

The difference relates to the fact that, in the statement of financial position of Italmobiliare S.p.A., the equity investments in ITM Bacco S.r.l. and Farmagorà are measured at cost, whereas for NAV purposes they are measured at fair value. In addition, the loan to Archimede has been reclassified, for NAV purposes, from "Financial assets, trading and cash and cash equivalents" to "Other equity investments". During the year, the investment in Callmewine (5 million euro at December 31, 2025) was reclassified, for NAV purposes, from "Portfolio Companies" to "Other equity investments". Furthermore, the investment in Credit Mobilier de Monaco was reclassified as an asset held for sale in accordance with IFRS 5.

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Private capital funds as per NAV	**C**	**276**	**258**	**18**
Bonds and mutual funds				
Clessidra (Funds)		141	112	28
BDT2		50	60	(10)
BDT3		10	13	(2)
Isomer		10	11	(1)
Isomer II		2	2	-
Isomer III		1	-	-
Isomer Opportunities		2	2	-
ICONIQ IV		10	13	(3)
ICONIQ V		11	11	(1)
LINDSAY		4	5	(1)
Lauxera		3	2	1
Expedition		3	3	-
Connect Ventures		3	2	1
Jab Consumer		22	19	3
Other		5	3	2
Total	**L**	**276**	**258**	**18**
Difference	**L-C**	**-**	**-**	**-**

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(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Properties and related assets	**D**	**66**	**68**	**(2)**
of which properties		18	21	(3)
of which subsidiaries		13	13	-
Property, plant and equipment of Italmobiliare S.p.A.				
Property - Via Borgonuovo, Milan		7	7	-
Total	**M**	**7**	**7**	**-**
Investment property of Italmobiliare S.p.A.				
Property - Via Borgonuovo, Milan app. 20-23		6	6	-
Property - Via Sallustiana, Rome		5	6	(1)
Total	**N**	**11**	**12**	**(1)**
Equity investments in subsidiaries and associates (which own properties)				
Punta Ala		2	2	-
Sepac		-	-	
ITM Servizi		11	11	-
Total	**O**	**13**	**13**	**-**
Investments in other companies				
Astra Immobiliare		-	-	-
Total	**P**	**-**	**-**	**-**
Total amounts as per statement of financial position	**(M+N+O+P)**	**31**	**32**	**(2)**
Difference	**(M+N+O+P)-D**	**35**	**36**	**(1)**

The difference, for approximately 35 million euro, relates to the fact that in the statement of financial position of Italmobiliare S.p.A. properties are valued at cost, whereas in the NAV they are measured at fair value (including the subsidiaries that own the properties).

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Financial assets, trading and cash and cash equivalents as per NAV	**E**	**227**	**270**	**(43)**
Cash and bank balances		81	33	48
FV of derivatives receivable		-	-	-
Other current assets [(1)]		116	199	(83)
Non-current financial assets [(2)]		40	45	(5)
Total cash and cash equivalents		**237**	**277**	**(40)**
				-
Current loans and borrowings		(1)	-	(1)
Current financial liabilities		(3)	(2)	(1)
Current options on securities		(2)	-	(2)
Non-current lease payables [(3)]		-	(1)	-
Total financial position		**(6)**	**(3)**	**(3)**
Total net financial position ITM S.p.A.		**231**	**274**	**(43)**
Other assets FT2 [(*)]		-	-	-
Other current assets Sirap S.r.l. [(**)]		2	2	-
Other current assets Archimede [(***)]		(6)	(6)	-
Total Financial assets, trading and cash and cash equivalents as per NAV (*)	**Q**	**227**	**270**	**(43)**
Difference	**Q-E**	**-**	**-**	**-**

(1) This item also includes mutual investment funds, bond loans, intercompany current accounts, accrued interest and commission income on loans and mutual funds.

(2) This item includes medium/long-term loans and CASHES bonds.

(3) This item includes intercompany receivables/payables and short-term payables for lease contracts.

(*) Note that the item “Financial assets, trading and cash and cash equivalents” includes the financial position of FT2 S.r.l., amounting to 0.2 million euro (0.2 million euro at December 31, 2024).

(**) Note that the item “Financial assets, trading and cash and cash equivalents” includes the investment in Sirap Gema S.r.l., amounting to 1.6 million euro (2 million euro at December 31, 2024).

(***) Note that the item “Financial assets, trading and cash and cash equivalents” includes the loan granted to Archimede S.p.A., which has been reclassified, for NAV purposes, from “Financial assets, trading and cash and cash equivalents” to “Other equity investments”.

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RECONCILIATION OF THE ITEMS IN THE STATEMENT OF FINANCIAL POSITION OF ITALMOBILIARE S.P.A.

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Equity investments in subsidiaries and associates				
Figure in the statement of financial position of ITM S.p.A.		773	689	84
Amount as per reconciliation	F+I+O	771	737	34
Difference		**1.7**	**(48)**	**50**

The difference at December 31, 2025 is due to the fact that in the statement of financial position of Italmobiliare S.p.A. this item includes the investment in Sirap Gema S.r.l. of 1.6 million euro at December 31, 2025 (2 million euro at December 31, 2024), reclassified for NAV purposes as a financial asset. The difference at December 31, 2024 instead relates to the fact that the same item in the statement of financial position included, in addition to the investment in Sirap Gema S.r.l. (as at December 31, 2025), also the investment in Bene Assicurazioni of 50 million euro at December 31, 2024, recognised in the financial statements under "Investments in other companies" and reclassified for NAV purposes to Portfolio Companies. During 2025, this investment was reclassified from "Other companies" to "Associates" following a capital increase; consequently, no differences arise in 2025 with respect to this investment.

The investment in Santa Maria Novella is shown net of FT2's NFP, equal to 0.2 million euro (0.2 million euro at December 31, 2024), reclassified for NAV purposes as a financial asset.

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Investments in other companies				
Figure in the statement of financial position of ITM S.p.A.		63	121	(58)
Amount as per reconciliation	G+H+P	63	70	(7)
Difference		**-**	**51**	**(51)**

The difference at December 31, 2024 is due to the fact that this item in the statement of financial position of Italmobiliare S.p.A. includes the value of the investment in Bene Assicurazioni, acquired in 2022 and amounting to 50 million euro at December 31, 2024, reclassified for NAV purposes to "Portfolio Companies" as it became an associate.

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Other non-current assets				
Figure in the statement of financial position of ITM S.p.A.		322.6	308.6	14.0
Amount as per reconciliation	L	276.3	258.4	17.9
Difference		**46.3**	**50.2**	**(3.9)**
Bond loans	Included in NFP	-	-	-
CASHES	Included in NFP	2.9	2.5	0.4
Difference		**43.4**	**47.7**	**(4.3)**
Receivables due from subsidiaries	Included in NFP	30.7	36.2	(5.5)
Receivables due from others		9.6	6.0	3.6
Other assets	Not Included in NFP	0.8	0.8	-
Guarantee deposits	Not Included in NFP	-	-	-
Receivables on tax consolidation due from subsidiaries	Not Included in NFP	2.3	4.7	(2.4)
Difference		**-**	**-**	**-**

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Property, plant & equipment				
Figure in the statement of financial position of ITM S.p.A.		8.9	8.6	0.3
Amount as per reconciliation	M	7.1	7.2	(0.1)
Difference		**1.8**	**1.4**	**0.4**

The difference is due to the fact that in the statement of financial position of Italmobiliare S.p.A. this item also includes investments in plant and machinery for 1.1 million euro and the impact of applying the new IFRS 16 for 0.7 million euro.

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Investment property				
Figure in the statement of financial position of ITM S.p.A.		10.8	12.2	(1.4)
Amount as per reconciliation	N	10.8	12.2	(1.4)
Difference		**-**	**-**	**-**

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Net financial position				
Figure in the statement of financial position of ITM S.p.A.		231.0	270.1	(39.1)
Amount as per reconciliation	Q	226.5	273.8	(47.3)
Difference		**4.5**	**(3.6)**	**8.2**

Note that the item "Figure in the statement of financial position of ITM S.p.A." does not include the investment in Sirap Gema S.r.l. for 1.6 million euro (2 million euro at December 31, 2024), nor the financial position of FT2 S.r.l. for 0.2 million euro (0.2 million euro at December 31, 2024). Moreover, this item includes the loan of 6 million euro granted to Archimede S.p.A. at December 31, 2025, which has been reclassified from "Financial assets, trading and cash and cash equivalents" to "Other equity investments" for NAV purposes.

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RECONCILIATION OF THE PERFORMANCE INDICATORS WITH THE FINANCIAL STATEMENTS

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Gross operating profit (EBITDA)	**A**	**141.3**	**157.2**	**(15.9)**
Revenue and income		773.4	701.4	72.0
Other revenue and income		1.5	4.0	(2.5)
Change in inventories		6.3	9.0	(2.7)
Internally produced and capitalised assets		3.8	3.4	0.4
Raw materials and supplies		(314.6)	(270.7)	(43.9)
Services		(148.2)	(136.1)	(12.1)
Employee benefits		(137.8)	(122.7)	(8.1)
Other operating income (expenses)		(43.1)	(31.1)	(12.0)
Total amounts as per statement of financial position	**B**	**141.3**	**157.2**	**(15.9)**
Difference	**A-B**	**-**	**-**	**-**

(in millions of euro)	Notes	31.12.2025	31.12.2024	Change
Operating profit (EBIT) as per report	**C**	**84.4**	**107.4**	**(23.0)**
Revenue and income		773.4	701.4	72.0
Other revenue and income		1.5	4.0	(2.5)
Change in inventories		6.3	9.0	(2.7)
Internally produced and capitalised assets		3.8	3.4	0.4
Raw materials and supplies		(314.6)	(270.7)	(43.9)
Services		(148.2)	(136.1)	(12.1)
Employee benefits		(137.8)	(122.7)	(15.1)
Other operating income (expenses)		(43.1)	(31.1)	(12.0)
Amortisation and depreciation		(55.3)	(46.4)	(8.9)
Impairment losses on non-current assets		(1.6)	(3.4)	1.8
Total amounts as per statement of financial position	**D**	**84.4**	**107.4**	**(23.0)**
Difference	**C-D**	**-**	**-**	**-**

(in millions of euro)		Notes	31.12.2025	31.12.2024	Change
Net financial position		**E**	**(257.3)**	**(133.4)**	**(123.9)**
Caption	**Financial statement class**				
Cash and bank balances	Cash and bank balances		143.7	138.1	(5.6)
Short-term derivatives	Other current assets including derivative financial instruments		0.1	0.1	-
Equity investments measured at FVTPL	Investments, bonds and current financial receivables		1.6	22.0	(20.4)
Financial assets at amortised cost	Investments, bonds and current financial receivables		-	-	-
Funds and other financial instruments	Investments, bonds and current financial receivables		148.4	175.5	(27.1)
Other receivables	Investments, bonds and current financial receivables		3.0	3.6	(0.6)
Other loan assets and financial instruments	Other current assets including derivative financial instruments		1.5	11.8	(10.3)
Prepaid expenses	Other current assets including derivative financial instruments		-	-	-
Total current financial assets			**298.3**	**351.1**	**(52.8)**
Bank loans and overdrafts	Bank loans and overdrafts		(259.0)	(213.3)	(45.6)
Borrowings	Borrowings		(59.6)	(102.7)	43.1
Due to financial and private capital companies	Other liabilities		(0.1)	(7.1)	7.0
Derivatives	Other liabilities		(8.9)	(0.1)	(8.8)
Total current financial liabilities			**(327.6)**	**(323.2)**	**(4.4)**
Non-current receivables	Trade receivables and other non-current assets		9.6	6.0	3.6
Other	Trade receivables and other non-current assets		-	1.4	(1.4)
Financial assets measured at amortised cost	Trade receivables and other non-current assets		-	-	-
Financial assets at FVTPL in NFP	Trade receivables and other non-current assets		2.9	2.5	0.4
Derivative financial instruments	Trade receivables and other non-current assets		-	-	-
Total non-current financial assets			**12.6**	**9.91**	**2.7**
Borrowings	Borrowings		(245.9)	(171.0)	(74.9)
Derivatives payable on loans	Other non-current payables and liabilities		(0.1)	(0.1)	-
Total non-current borrowings			**(246.0)**	**(171.1)**	**(11.4)**
Financial assets held for sale	**Financial assets held for sale**		11.4	-	36.4
Liabilities directly associated with assets classified as held for sale	Liabilities directly associated with assets classified as held for sale		(6.0)	-	(6.0)
Total NFP held for sale			**(5.4)**	**-**	**(5.4)**
Total net financial position		**F**	**(257.3)**	**(133.4)**	**(123.9)**
Difference		**E-F**	**-**	**-**	**-**

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ITALMOBILIARE
INVESTMENT HOLDING

REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE 2025

TRADITIONAL ADMINISTRATION AND CONTROL MODEL

APPROVED BY THE BOARD OF DIRECTORS ON MARCH 5, 2026

Italmobiliare S.p.A.
REGISTERED OFFICE:
Via Borgonuovo 20, Milano
www.italmobiliare.it

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REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE 2025

Introduction

This report on corporate governance and the ownership structure (the "**Report**") describes the corporate governance system adopted by Italmobiliare S.p.A. ("**Italmobiliare**" or the "**Company**").

The Report contains information on the ownership structure and the application of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020, (the "**Corporate Governance Code**" or the "**Code**", available on the Borsa Italiana website at https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf). The Company resolved to adhere to the Code in 2021 and has since implemented its principles and recommendations. For the purposes of applying the Code, Italmobiliare qualifies, with reference to the definitions of the Code, as a **"large company"** with **"widely held ownership"**. With regard to this last aspect, it is worth noting that, based on communications pursuant to Article 120 of the Consolidated Law on Finance (CLF), approximately 49% of the share capital is owned, directly and indirectly, by Mr. Carlo Pesenti.

The Report **refers to the year ended December 31, 2025** but has been updated for any significant subsequent events that took place up to the date of its approval. The information required by the European Sustainability Reporting Standards is included in the sustainability reporting section.

I. General information and the ownership structure

1. PROFILE OF THE ISSUER

Italmobiliare, the company controlled by the Pesenti family, was founded in 1946 and listed on the Italian Stock Exchange in 1980. It is an investment holding company with a diversified portfolio that is managed with a strategic vision backed by a financial and industrial history that goes back more than 150 years. The Company plays an active, ongoing role in expanding and enhancing the value of its portfolio, combining development, internationalisation and innovation with an effective governance and risk management model.

The profile of Italmobiliare and its activities is defined by:

- portfolio companies, i.e., a portfolio of investments in a limited number of subsidiaries or associates, with representation on their governance bodies, leveraging Italmobiliare's experience in managing business operations. The portfolio has a medium- to long-term investment horizon with a focus on value creation;
- investments in private capital funds and alternative investments aiming at seizing growth opportunities in geographical areas or business sectors where Italmobiliare is not directly involved and at fostering potential business development in diversified sectors;
- a portfolio of investments in diversified sectors focused on listed or unlisted companies offering interesting growth prospects or steady investment returns;
- liquidity under management and financial assets, consisting of limited-value investments, which constitute a reserve of cash and cash equivalents allocated to instruments with a conservative risk profile and available to the Company to seize new investment opportunities.

To date, Italmobiliare has adopted the so-called "traditional" governance model, with a board of directors (the "**Board of Directors**" or the "**Board**") and a board of statutory auditors (the "**Board of Statutory Auditors**"), both appointed by the Shareholders' Meeting (the "**Meeting**"). On the occasion of the next Shareholders' Meeting convened for April 22, 2026, certain amendments to the By-laws will be submitted to the shareholders in extraordinary session, including those intended to enable the adoption of the so-called "one-tier" administration and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code, under which the functions of administration and control are respectively entrusted to the Board of Directors and to a management control committee established within it (the "**Management Control Committee**"), with no appointment of a Board of Statutory Auditors.

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The Board of Directors submitted this proposal to the Shareholders' Meeting considering that the one-tier system enables international investors to gain a better understanding of the Company, as it is the governance system most recognised and widely adopted globally, and ensures, by virtue of the integration of the Management Control Committee within the Board of Directors, a constant synergy between the control function and the management function.

The Company's system of Corporate Governance is defined by the By-laws (the "**By-laws**") and the Corporate Governance Code, as well as by documents, codes and internal regulations, including:

a. the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001;

b. the Procedure for the management of relevant and inside information;

c. the Code of Conduct on Internal Dealing;

d. the Procedure for transactions with related parties;

e. the Procedure for maintaining the list of persons with access to inside information (the so-called "insider list");

f. the Procedure on market sounding;

g. the Rules governing the Financial Reporting Officer (the "**Financial Reporting Officer**").

These documents are available on the Company's website, except for: *(i)* the Rules governing the Financial Reporting Officer, which are distributed to the members of the Board of Directors (the "**Directors**") and the Board of Statutory Auditors (the "**Statutory Auditors**"), the Financial Reporting Officer and the Heads of Finance, Administration and Control of the companies controlled by Italmobiliare (the "**Group**"); and *(ii)* the "Special Section of the Organisation, Management and Control Model", which is distributed to the Company's Directors, Statutory Auditors and all employees.

2. INFORMATION ON THE OWNERSHIP STRUCTURE PURSUANT TO ART. 123-BIS OF THE CONSOLIDATED LAW ON FINANCE (CLF)

a) Share capital structure, indicating the various categories of shares, their rights and obligations, as well as the percentage of share capital that they represent

Italmobiliare's share capital as of December 31, 2025 amounted to 100,166,937 euro, fully subscribed and paid up, divided into 42,500,000 ordinary shares with no par value, each conferring the right to vote at the Company's Ordinary and Extraordinary Shareholders' Meeting.

The shares are listed on the Euronext STAR Milan segment of the Italian Stock Exchange, a regulated market organised and managed by Borsa Italiana S.p.A.

Each share gives a right to one vote. Holders of Italmobiliare shares can vote at the Ordinary and Extraordinary Shareholders' Meeting and exercise the corporate and patrimonial rights as provided by current legislation, subject to the limits laid down in law and the Company's By-laws. The Company does not currently have any savings shares in issue nor any other classes of shares apart from ordinary shares.

There are no stock option plans in place.

b) Restrictions on share transfers

There are no restrictions on share transfers, such as limits on share ownership or clauses involving the acceptance of transfers by the Company or other shareholders.

c) Significant shareholdings according to the communications received under Article 120 of the CLF

The following table lists shareholders (the "**Shareholders**") with shareholdings over 3% of the share capital, according to the communications received by the Company under Article 120 of the CLF.

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SIGNIFICANT SHAREHOLDINGS AT 31.12.2025

Shareholder	Number of shares	% of the share capital	% of voting capital
Carlo Pesenti	20,877,509	49.124%	49.623%
(indirectly through Efiparind BV, Efiparind BV & CIE SCPA, Cemital Privital Aureliana S.p.A. and with fiduciary registration to CFN Generale Fiduciaria S.p.A.)	*20,419,250*	*48.045%*	48.534%
Directly in a personal capacity	*458,259*	*1.078%*	1.089%
Serfis S.p.A.	4,765,000	11.212%	11.326%
Banca Monte dei Paschi di Siena S.p.A. *(indirectly through Mediobanca)*	2,894,044	6.81%	6.879%
Morgan Stanley	1,654,428	3.893%	3.932%

d) Shares that confer special control rights

No shares conferring special control rights have been issued.

There are no special powers and the By-laws do not foresee shares with multiple or increased voting rights.

e) Employee shareholdings: mechanism for exercising voting rights

There is no system for employees to hold shares in the Company.

f) Restrictions on voting rights

There are no restrictions on the exercise of voting rights.

g) Shareholders' agreements under Article 122 CLF of which the Company is aware

To the Company’s knowledge, there are no agreements of any kind regarding the exercise of voting rights assigned to the shares and the transfer of such shares or any of the situations envisaged in Article 122 of the CLF.

h) Change of control clauses and provisions of the By-laws on takeover bids

There are no significant contracts to which the Company or its subsidiaries are parties and which become effective, modified or terminated in the event of a change of control over the Company. Contractual documentation relating to M&A transactions may contain change-of-control clauses.

Some framework contracts on derivatives provide for early termination in the event of extraordinary events that could involve a change of control.

With regard to takeover bids, the By-laws do not derogate from the provisions of the CLF in relation to the passivity rule or application of the neutralisation rules.

i) Mandates to increase the share capital and authorisations to purchase treasury shares

There are no mandates to increase the share capital.

The Shareholders’ Meeting of April 17, 2025, under Article 2357 of the Italian Civil Code, authorised the purchase of 1,000,000 of the Company's ordinary shares on one or more occasions for a period of 18 months from the date of the resolution.

At the date of this Report, the Company holds 427,975 treasury shares, representing 1.007% of the share capital; of these, 210,905 were purchased in 2025 under a share buyback programme launched on July 3, 2025 and completed on September 30, 2025, pursuant to the authorisation granted by the previous Shareholders’ Meeting. For further details on the share buyback programme, reference is made to the press releases published in accordance with the applicable legislative and regulatory provisions, available in the “Media/Press Releases” section of the Company’s website.

The Shareholders’ Meeting of April 22, 2026, convened for the approval of the 2025 financial statements, will also be called to resolve on the renewal of the authorisation to purchase treasury shares pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous Shareholders' resolution.

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j) Management control and coordination

The Board of Directors of the Company, most recently on February 19, 2026, assessed and confirmed that neither Efiparind B.V. (the company at the top of the investment chain of Italmobiliare, where Mr. Carlo Pesenti asserts effective control through dominant influence at the ordinary Shareholders' Meeting) nor any other entity or company in the Italmobiliare investment chain exercises management control and coordination over the Company pursuant to arts. 2497-2497-septies of the Italian Civil Code. In fact:

a) Italmobiliare does not receive from companies or entities in the investment chain that leads to Efiparind B.V. any instructions, directives or constraints regarding the preparation or approval of business, financial or strategic plans, nor regarding the approval of budgets or the definition of investment or divestment plans, nor regarding the choice of counterparties with which to do business;

b) Italmobiliare is not a party to any industrial or financial policy or practice performed under the direction or through the coordination of companies or entities of the said investment chain, such as cash pooling, tax consolidation or similar sharing of functions;

c) there is no evidence of any contractual relationship currently or previously in place between the Company and other companies or entities in its investment chain, nor with other companies or entities subject to control by, or connected to, companies or entities in its investment chain;

d) there is no evidence of requests for prior approval by companies or entities included in the investment chain of ordinary or extraordinary transactions carried out or seriously considered by the Company;

e) the Company has not received any policies, regulations or organisational charts from companies or entities in the investment chain;

f) there are no Executive Directors that are common to the companies or entities in the investment chain and Italmobiliare; there is, incidentally, only one common Non-Executive Director of Italmobiliare, Luca Minoli, who has not been granted any powers in either of the companies in which he is a board member, namely Italmobiliare and Cemital Privital Aureliana S.p.A.

***

Note that the information required by Article 123-bis, paragraph 1, letter i) on agreements between the Company and the Directors, which provide for compensation in the case of resignation or dismissal without just cause or if their employment relationship is terminated following a takeover bid, is contained in the Report on the remuneration policy and compensation paid published in accordance with Article 123-ter of the CLF.

The information required by Article 123-bis, paragraph 1, letter l) on the amendment of the By-laws as well as the appointment and replacement of directors is provided below, in the paragraph dedicated to the Shareholders' Meeting and in the paragraph dedicated to the Appointment and Replacement of Directors, respectively.

As regards the Company's diversity policies, please refer to the specific paragraph in section VI.

II. Relations with the Shareholders

1. DIALOGUE WITH THE SHAREHOLDERS AND OTHER STAKEHOLDERS

The Company strives to maintain ongoing dialogue with the Shareholders and the market, in accordance with the laws and regulations on the disclosure of inside information. The Company's behaviour and procedures are designed, among other things, to anticipate and avoid information asymmetries and to ensure effective application of the principle whereby all investors and potential investors are entitled to receive the same information in order to make sound investment decisions.

Since 2021, the Company has adopted the "Policy for the management of dialogue with the shareholder base", to govern relations with the shareholders in general, including institutional investors, in order to guarantee systematic dissemination of information that is complete, transparent and timely about the Company's business and pursuit of its mission.

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Relations with shareholders and the financial community are maintained by:

- the Chairperson;
- the Chief Executive Officer;
- the Investor Relations Officer, who, on specific topics or for special occasions, is supported by other business functions (principally the Sustainability Department, the Communication Department, the Corporate Affairs Department and the Investment Management Department).

The Policy is consistent with the characteristics of the Company in terms of size and ownership structure. It is available on the Company's website in the “Governance/Documents and Procedures” section.

The Investor Relations Officer (IRO) supervises communication between the Company and its shareholders, including long-standing institutional investors and potential investors interested in entering the Company’s capital. The Board of Directors is periodically informed by the IRO about his activities and significant contents of the dialogue with current as well as potential shareholders.

As part of these activities, during 2025 the Investor Relations function held a total of 65 meetings with Italian and foreign institutional investors, both through dedicated meetings and by participating in various conferences reserved for listed companies, such as the *Euronext STAR Conference*, the *Euronext Sustainability Week,* the *Italian Investment Conference*, the *TP ICAP Midcap Conference Paris*, the *Virgilio Equity Conference London* and the *Virgilio Mid & Small Milan*. During these meetings, the topics discussed concerned the progress towards a more concentrated investment portfolio and the performance of the portfolio companies, particularly in relation to the impact of specific factors (such as the price of raw coffee for Caffè Borbone), potential impacts from customs duties, and the slowdown in the growth of discretionary consumption. Looking ahead, attention remains focused on further exits from more mature investments, on the dividend policy, as well as on the opportunity to increase the liquidity of the Company’s stock, with a view to normalising its performance, including vis-à-vis Italmobiliare’s Net Asset Value per share.
Meetings also included those organised following requests and on the initiative of potentially interested institutional investors and Company shareholders.

On October 9, 2025, Italmobiliare held its first Capital Market Day in Milan, during which the Chairperson and the CEO outlined the path taken and the results achieved over the past seven years, as well as the future portfolio strategy. This was followed by presentations from the CEOs of the main portfolio companies, who illustrated their respective business models, financial performance and development strategies. The event was attended by around 70 participants, including institutional investors and family offices, intermediaries and analysts from Italy and abroad.

In general, stakeholders, according to their specific relevance to Italmobiliare and its portfolio companies, are regularly involved in defining the ESG strategy, particularly in the annual review of the materiality matrix, a shared tool for analysing the strategic levers of the business. The ESG performance of Italmobiliare and its portfolio companies is disseminated through the corporate website, with the possibility for all institutional and non-institutional stakeholders to send questions and requests for further information. Additional details on the dialogue with non-financial stakeholders are included in the sustainability reporting. In light of the recommendation included in the letter from the Chair of the Corporate Governance Committee, the Board has agreed that, during the financial year, it will evaluate the adoption of a policy to govern relations with non-financial stakeholders, the essential elements of which are already included in the Sustainability Policies adopted by Italmobiliare and reported in the sustainability report.

Information of major interest to investors is made available on the Company's website, in the “Investor” section, in addition to official communications. The “Governance” section includes information on Shareholders’ Meetings, with particular reference to how to participate and exercise the right to vote, the documentation on items on the agenda, including reports on the matters on the agenda and the lists of candidates for the offices of Director and Statutory Auditor with an indication of their personal and professional characteristics.

2. SHAREHOLDERS’ MEETING

The Shareholders’ Meeting is the body that expresses the corporate will. It is called, according to the laws and regulations for companies whose shares are listed on regulated markets, to pass resolutions on the matters reserved for it by law. The decisions taken in accordance with the law and the By-laws are binding on all shareholders, including those absent or dissenting, without prejudice to the right of withdrawal in certain situations. The majorities required to amend the By-laws are those established by law.

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The Board of Directors recommends to all of its members to participate regularly in the Shareholders' Meetings and seeks to encourage and facilitate the widest possible participation of shareholders and to facilitate the exercise of voting rights.

The Board of Directors reports to the Shareholders' Meeting on its past activities and future plans and acts to ensure that the Shareholders have adequate information to allow them to take the decisions required of the Shareholders' Meeting on an informed basis.

All those who have the right to vote as certified by the legally required communication received by the Company by the end of the third trading day prior to the date set for the Meeting at a single call are entitled to attend the Meeting. The right to attend and vote is retained if the communications are received by the Company after the deadline, as long as they are received before proceedings of the Meeting begin. There are no shares with multiple voting rights, and no voting premium is envisaged.

Shareholders who, individually or jointly, own at least one fortieth of the share capital represented by shares with voting rights can, by the legal deadline, ask for items to be added to the agenda, stating in their request what other issues they have proposed for discussion or what other motions they have suggested on matters already on the agenda. Shareholders may ask questions on items on the agenda prior to the Meeting. The notice of call specifies the deadline for submitting questions.

The Company can designate a person (the so-called Designated Representative), giving a clear indication thereof in the notice of call, for each Meeting to whom all eligible parties may grant a proxy with voting instructions on all or some of the proposals on the agenda, in the manner provided for by law.

A specific regulation governing the Shareholders' Meeting has not been adopted as the extensive powers attributed to the Chairperson by law and doctrine are considered adequate enough to ensure the orderly conduct of the Meetings, also because Article 13 of the By-laws expressly gives the Chairperson the power to direct the debate and establish the order and methods of voting, providing it is open.

Shareholders may ask questions on items on the agenda prior to the Meeting. The notice of call specifies the deadline for submitting questions, which will be addressed no later than during the Meeting.

In 2025, the Shareholders' Meeting was held in person on April 17 to deliberate on the following agenda:

1. Financial statements for the year ended December 31, 2024.
2. Allocation of the profit for the year and dividend distribution.
3. Report on the remuneration policy and on the compensation paid pursuant to Article 123-ter of the Consolidated Law on Finance: remuneration policy for 2025.
4. Report on the remuneration policy and on the compensation paid pursuant to Article 123-ter of the Consolidated Law on Finance: consultation on the compensation paid in 2024.
5. Authorisation to buy and sell treasury shares, subject to revocation of the authorisation given by the Ordinary Meeting held on April 23, 2024.

Ten out of twelve Directors and the entire Board of Statutory Auditors were present.

III. Board of Directors

1. ROLE AND DUTIES

The Board of Directors has the task of defining the strategic guidelines of the Company and the Group and is responsible for managing them. It is entrusted with all powers of ordinary and extraordinary administration of the Company, as all matters not expressly reserved for the Shareholders' Meeting by law and the By-laws fall under its remit.

In consideration of Italmobiliare's role as the holding company of the Group's equity investments, the Board of Directors pursues the Group's sustainable success through the flow of investments and disposals and the ongoing management of the equity investments in the portfolio. In particular, it evaluates and approves all potential investments based on: *i)* the Company's mission; *ii)* the strategic guidelines approved by the Board during the

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annual budget review; *iii)* the Code of Ethics, Sustainability Policies and Responsible Investment Policy; *iv)* the additional ESG commitments adopted in line with the Group's strategic response to global challenges.

At each meeting of the Board of Directors, a specific point on the agenda is dedicated to an in-depth analysis of ESG issues, progress on the annual ESG Plan and the activities of the Committee for Sustainability and Social Responsibility. A similar practice has been adopted by the Board of Directors of each portfolio company. The sustainability profiles are also taken into consideration for remuneration purposes: part of the short-term variable remuneration (MBO) of the Company's top management is in fact linked to the achievement of predetermined ESG objectives under the ESG plan (depending on the degree to which the plan has been implemented). Furthermore, the existing long-term incentive plan, granted to the top management in 2023 (as well as the plan proposed for adoption at the upcoming Shareholders' Meeting for the 2026-2028 three-year period), provides for the performance indicators to include, in addition to Net Asset Value, an ESG objective, with a relative weight of 20% for determining the bonus. For more detailed information, reference should be made to the Report on the Remuneration Policy and Compensation Paid, drawn up pursuant to Article 123-ter of the CLF, as well as to the information document on the new incentive plan made available in view of the Shareholders' Meeting to approve the 2025 financial statements.

In addition to the powers bestowed on it by law and the By-laws, resolutions on the following matters are referred to the Board of Directors, without prejudice to the sphere of competence of the Shareholders' Meeting: the merger by incorporation of companies that are wholly owned or at least 90% owned; the transfer of the registered office, provided it remains in Italy; the opening or closure of branches, whether in Italy or abroad; reductions of share capital in the event of a shareholder's withdrawal; and amendments to the By-laws to comply with mandatory provisions.

The Board of Directors is entrusted with the examination and approval of the Company's strategic objectives, and with the regular oversight of their execution.

Strategic investment guidelines are typically reviewed and approved by the Board every three years. The Board is regularly updated on the implementation of these guidelines during the annual budget approval process and subsequent reviews of performance.

Furthermore, during the examination and approval of the interim financial statements, in light of the information received from the delegated bodies, the Board assesses the overall operating performance, comparing the actual results with the budget for the year.

The Board of Directors is responsible, among other things, for *i)* assessing the overall results of operations; *ii)* assessing the adequacy of the organisational, administrative and accounting structure with particular reference to the Internal Control and Risk Management System, supervised by the Chief Executive Officer, *iii)* defining the Company's corporate governance system; *iv)* assigning powers to Executive Directors, as well as *v)* defining the remuneration policy and setting the remuneration of Directors vested with special powers. The Board of Directors resolves on those transactions of the Company and its subsidiaries that may have strategic, economic or financial importance for Italmobiliare, such as acquisitions or disposals that would significantly change the size of the Group or financial operations that would significantly change the overall level of Group borrowing; the Board also resolves on related-party transactions, according to the terms and conditions of the specific procedure adopted by the Company and the procedures laid down in it.

On the basis of information received during the year and the reports provided in 2025 by the Chief Executive Officer and the Control and Risk Committee, the Board of Directors acknowledged that the Company's organisational, administrative and accounting structure was overall adequate, particularly the internal control and risk management system.

The Shareholders' Meeting has not authorised any derogation from the ban on competition pursuant to Article 2390 of the Italian Civil Code nor is one provided for in the By-laws. Moreover, no Director is a shareholder with unlimited liability in a competitor company, nor do they run a competitor business for themselves or on behalf of third parties, or serve as director or general manager in competitor companies.

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2. PROCEDURES AND DOCUMENTATION

In order to regulate the functioning of the Board of Directors and its internal Board Committees – with the exception of the Committee for Transactions with Related Parties which is governed by a specific procedure – as well as the management of supporting information, the Board of Directors Regulation was adopted in 2021.

The Regulation, which is available on the Company's website in the Governance/Documents and Procedures section, is applied alongside the legal, regulatory and by-law provisions, as well as the recommendations of the Corporate Governance Code. The document summarises the functions and powers of the Board of Directors and the duties of the Board Committees; it lays down the rules governing the information provided to directors and the procedures for taking minutes of Board and Committee meetings; it identifies the prerogatives of the Chairperson, who ensures that Board proceedings function as they should and coordinates the activities of the Committees with those of the Board.

The annual calendar of corporate meetings is set in advance of the reference financial year. The notice of call of the Board meeting is normally sent out at least five days prior to the date of the meeting.

The Chairperson ensures that the documentation related to the agenda items for Board meetings is made available to Directors and Statutory Auditors, through dedicated software, with sufficient advance notice, typically two days prior to the meeting date, except in urgent cases where the documentation is made available as soon as possible. Where deemed appropriate in relation to the nature of the topic and the related resolution, the documentation can be made available with less notice or provided directly at the meeting. All necessary insights are provided to enable the Board to deliberate in an informed and knowledgeable manner.

The minimum notice for the distribution of documentation was consistently observed during 2025 for the matters submitted to the Board for approval. In the few cases when the supporting documentation (presentation of the interim results of the portfolio companies) was made available with a shorter deadline, all clarifications and insights were made during the meeting, also in the presence of the managers concerned, to allow the Board to decide on an informed basis. The period of notice has never been waived merely for reasons of confidentiality. On certain occasions, documents providing additional information have been made available to the Board shortly before the meeting, as well as draft press releases to be disseminated following the meeting. The Chairperson ensured that the requested in-depth analyses were provided at each meeting, also following the activities of the Committees.
At the meeting on February 19, 2026, the Board of Directors carried out its usual evaluation of the pre-meeting documentation, which was deemed complete and adequate. The self-assessment process highlighted appreciation for the information documents prepared for the Board of Directors.

The Board of Directors, on the proposal of the Chairperson, appoints the Secretary who, under the supervision of the Chairperson, prepares the minutes of the meetings. The minutes provide a true and fair summary of the Board proceedings and the decisions made. They may refer to more detailed information contained in the supporting documentation. They are normally approved at the next Board meeting.

The same provisions regarding the disclosure and minutes of meetings envisaged for the Board of Directors are valid for Board Committees as well, where applicable.

The Secretary helps ensure that the Chairperson’s duties are properly carried out and assists the Directors in key aspects to ensure that the Board and its Committees function properly. The Directors can access the corporate functions to request information or clarifications, normally after informing the Chairperson and/or the Chief Executive Officer.

The Board of Directors meets regularly (at least quarterly) to approve the annual and half-year financial reports and the quarterly figures included in the additional periodic reports. On this occasion, the CEO reports back on the activities carried out in exercising the powers granted to him. In any case, pursuant to the By-laws, the Board of Directors meets every time it is considered necessary by the Chairperson, or the Deputy Chairperson, or when it is requested by at least three Directors, or at the request of any of the Statutory Auditors after giving notice to the Chairperson of the Company.

In 2025, the Board of Directors held 7 meetings, each lasting approximately two hours on average, with the Board of Statutory Auditors always in attendance; the attendance records of individual Directors and Statutory Auditors are shown in a table at the end of this Report. As can be seen from the attendance at Board and Committee meetings, the Directors ensured that adequate time was available for the performance of their duties.

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During the year, all Board meetings were attended by the Financial Reporting Officer, the Chief of Staff and the Head of Corporate Affairs, who performs the functions of the Board's secretary. On the Chairperson's initiative, the Heads of Investment Management, Investor Relations, Internal Audit, Investments & Development, Finance, Human Resources, Legal Affairs, and Sustainability also attended for matters concerning their sphere of competence to provide adequate information to the Board.

In December 2025, the Company issued a calendar of corporate events for 2026, which is available on the Company's website (www.italmobiliare.it). The Board of Directors has met three times in 2026 as of the date of approval of this Report.

The Board of Directors and the Board of Statutory Auditors were promptly informed of the recommendations set out in a letter from the Chairperson of the Corporate Governance Committee dated December 18, 2025. The recommendations were discussed by the Remuneration and Nominations Committee in its meeting on January 27, 2026, and in the Board of Directors' meeting on February 19, 2026.

3. APPOINTMENT AND REPLACEMENT OF DIRECTORS

The mechanism for the appointment of Directors, as provided for under the By-laws currently in force, is described below. In this regard, it should be recalled that the Board of Directors has resolved to submit to the next Shareholders' Meeting, convened for April 22, 2026 in extraordinary session, certain amendments to the By-laws aimed, inter alia, at enabling the adoption of the so-called one-tier administration and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code. Should the one-tier governance system be approved by the Meeting, it will apply to the renewal of the corporate bodies by that same Meeting. Reference is therefore made to the Directors' Report to the extraordinary session of the Shareholders' Meeting and, in particular, to the wording of the new Articles 16 and 17 of the By-laws proposed for adoption, with regard to the procedures for the appointment and replacement of directors should the one-tier system be adopted.

Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders.
The lists must be filed at the Company's registered office at least 25 days prior to the date set for the Shareholders' Meeting at a single calling; this is mentioned in the notice of call along with the procedures and shareholding required for their submission.
Only shareholders who, alone or with others, have a shareholding with voting rights not lower than the level set by Consob pursuant to current regulations are entitled to present lists. No shareholder can file or participate in the filing of more than one list, directly or through a nominee or trust company, or vote for different lists. Shareholders belonging to the same group and shareholders who join a shareholders' agreement involving the Company's shares may not file or vote for more than one list, not even through a nominee or trust companies. Lists filed in violation of these restrictions will not be accepted. Each candidate can only be on one list under penalty of ineligibility.

Lists that have a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in compliance with current regulations on gender balance.

At the time they are filed, lists must include:

a. statements whereby each candidate accepts their candidacy and declares, under their own responsibility, that there are no grounds for ineligibility, that they comply with the integrity requirements established by law, and whether or not they meet the independence requirements of the law and the Code;

b. a brief curriculum vitae on the personal and professional skills of each candidate with an indication of positions they hold as director or statutory auditor in other companies;

c. information on the identity of the shareholders who have presented lists. The certification or statement proving ownership of the shareholding required by law at the time of filing may also be produced after the submission of the list, provided that it reaches the Company before the deadline set by current regulations for the publication of lists by the Company;

d. a statement by shareholders – other than those who hold a controlling or majority interest, jointly or severally – acknowledging that they do not have any links/relationships as defined by law.

The By-laws do not set additional integrity and independence requirements beyond those laid down for Statutory Auditors in the CLF. Any elected Director who, during their term of office, no longer complies with the integrity requirements of law or the By-laws falls from office. Specific integrity, propriety, and professional experience requirements are instead mandated by law for corporate officers of entities, such as Italmobiliare, holding significant shareholdings in financial and insurance sector companies.

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A number of Directors that is not less than the minimum required by law must meet the independence requirements laid down in current legislation.

If a list does not comply with these provisions, it will be considered as though not presented.

At least 21 days prior to the date set for the Shareholders' Meeting convened to resolve on the appointment of the management bodies, the Company makes the lists of candidates filed by shareholders and the supporting documentation available to the public at the registered office, the company that runs the stock market and on its own website.

In the event of more than one list being filed:

a. all the Directors on the list that obtains the highest number of votes at the Meeting are elected in the order in which they are listed, except for the minimum number reserved by law for the minority shareholders' list;

b. the minimum number of Directors reserved by law for the minority shareholders are elected from the minority shareholders' list that obtains the highest number of votes and is not connected in any way, directly or indirectly, with the majority shareholders;

c. should more than one list obtain the same number of votes, a run-off is held among these lists by all the shareholders entitled to vote present at the Meeting, and the candidates are elected from the list that obtains a relative majority of the share capital represented at the Meeting.

For the purposes of allocating the Directors to be elected, the lists that have not achieved a percentage of votes at least equal to half of the percentage required for the submission of lists will not be considered.

Should a party connected to a majority shareholder vote for a list submitted by minority shareholders, such connection is considered significant for the purpose of excluding the minority shareholders' elected Director only if this vote proved decisive for the election of the Director concerned.

Should a single list be filed, all the candidates included in that list are elected with a simple majority vote of the share capital represented at the Meeting.

If, as a result of the voting based on lists or the voting on the only list presented, the composition of the Board of Directors does not comply with the current regulations on gender balance, the necessary replacements shall be made within the list that obtained the highest number of votes, or within the only list submitted, starting from the candidate listed last on the list concerned. Subsequently, if compliance with the gender balance requirement is not ensured in the minimum number required by law, there will be similar replacements, again within the list that obtained the highest number of votes, or within the only list submitted.

In the absence of lists, and whenever by means of the list voting mechanism, the number of candidates elected is lower than the minimum number envisaged in the By-laws for its composition, the Board of Directors is respectively appointed or supplemented by the shareholders at their meeting with the legal majority, provided that the gender balance required by current legislation is ensured and at least the minimum number of Directors meeting the legal independence requirement is ensured.

If, during the year, one or more Directors should cease to hold office due to resignation or any other reason, the others shall make provision to replace them with a resolution approved by the Board of Statutory Auditors, providing the Directors appointed by the Shareholders' Meeting continue to constitute the majority. Directors are replaced, in compliance with the above requirements of integrity and independence, with the appointment of unelected candidates belonging to the same list as the Directors who no longer serve, following the original order of presentation. If this is not possible, the Board of Directors will act according to the law. All this, in any case, in compliance with current regulations on gender balance. Directors appointed in this manner hold office until the following Shareholders' Meeting.

The Shareholders' Meeting decides about the replacement of Directors in accordance with the above principles, by a simple majority of the share capital represented at the Meeting. The term of office of Directors appointed this way will end at the same time as that of the Directors already in office at the time of their appointment.

No limits are set on the re-electability of Directors even if having held the same office for more than nine years in the last twelve years could represent a non-peremptory reason for exclusion from the independence requirement under the Code.

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In view of the renewal of the corporate bodies, the Board of Directors, assisted by the Remuneration and Nominations Committee, expressed its opinion on the quantitative and qualitative composition of the Board. The opinion was published in advance of the deadline for the call of the Shareholders' Meeting and is available in the "Governance/Shareholders' Meeting" section of the Company's website.

4. COMPOSITION

The By-laws currently in force provide that the Company is managed by a Board of Directors comprising between five and fifteen members, who remain in office for the period established at the time of appointment, in any case not exceeding three financial years, and cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their term of office; they may be re-elected.
The Board of Directors currently in office, appointed by the Shareholders' Meeting on April 27, 2023 up until approval of the financial statements at December 31, 2025, is made up of twelve directors.
Eleven Directors are members of the majority list that was presented by CFN Generale Fiduciaria S.p.A.: Laura Zanetti, Carlo Pesenti, Livio Strazzera, Giorgio Bonomi, Mirja Cartia d'Asero, Valentina Casella, Elsa Fornero, Luca Minoli, Chiara Palmieri, Roberto Pesenti and Pietro Ruffini. One Director, Marco Cipelletti, is an expression of the minority list presented by a group of shareholders consisting of institutional investors.
The minimum shareholding required by CONSOB to submit a list was 1%. The lists and supporting documentation, filed and published by the deadlines laid down by law, are available on the website www.italmobiliare.it in the section entitled "Governance/Shareholders' Meeting/Shareholders' Meeting archive".
The curriculum vitae of each current Director – demonstrating adequate professional experience and skills for the tasks assigned to them – is available in the "Governance/Board of Directors" section of the website www.italmobiliare.it and quoted in the introduction to the Annual Financial Report. The offices held by them in other listed companies or companies of significant size are indicated later in this Report.
Furthermore, the Board of Directors ensured that the directors met the specific integrity, propriety, and professional experience requirements mandated by law for corporate officers of entities, such as Italmobiliare, holding significant shareholdings in financial and insurance companies.
In compliance with the provisions on gender quotas, 40% of the positions are reserved for the under-represented gender. The Board of Directors' composition reflects a suitable blend of professional experience, skills, gender, and age, adhering to the criteria outlined in the guidance opinion concerning the quantitative and qualitative composition of the Board of Directors, issued prior to the call of the Shareholders' Meeting for the appointment of the Board. As of the approval date of this Report, the average age of the Directors stands at 56. In terms of tenure, the average is 13 years.
As regards the composition of the Board of Directors in the event that the one-tier system is adopted, reference is made to the directors' report to the Extraordinary Meeting and, in particular, to the wording of the new Article 15 of the By-laws proposed for adoption.

Below is a list of the Board of Directors' members as of the approval date of this Report, indicating their respective positions and Committee affiliations.

Laura Zanetti*	Chairperson, Member of the Committee for Sustainability and Social Responsibility
Livio Strazzera*	Deputy Chairperson
Carlo Pesenti	Chief Executive Officer, Chairperson of the Committee for Sustainability and Social Responsibility.
Giorgio Bonomi	Member of the Control and Risk Committee
Mirja Cartia d'Asero**	Chairperson of the Control and Risk Committee, Member of the Committee for Transactions with Related Parties and of the Committee for Sustainability and Social Responsibility
Valentina Casella**	Chairperson of the Committee for Transactions with Related Parties, Member of the Remuneration and Nominations Committee
Marco Cipelletti**	Member of the Remuneration and Nominations Committee
Elsa Fornero**	Member of the Committee for Transactions with Related Parties and of the Committee for Sustainability and Social Responsibility
Luca Minoli	
Chiara Palmieri**	Chairperson of the Remuneration and Nominations Committee, Member of the Control and Risk Committee
Roberto Pesenti	
Pietro Ruffini**	Member of the Committee for Sustainability and Social Responsibility

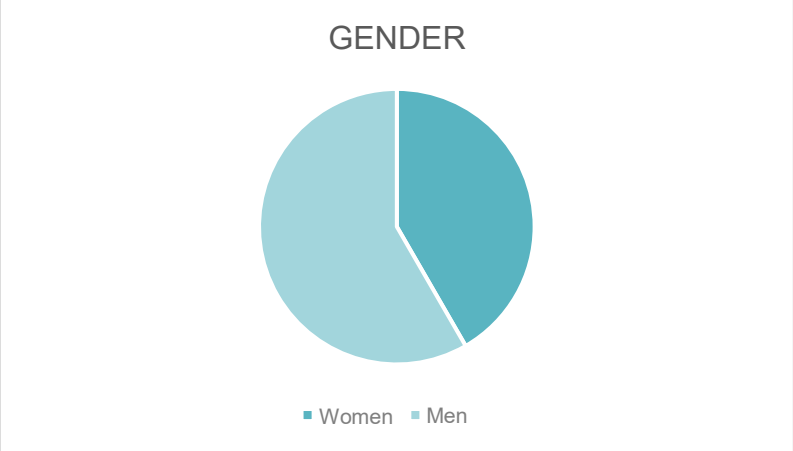
* Director who meets the independence requirements pursuant to the CLF.

** Director who meets the independence requirements pursuant to the CLF and the Corporate Governance Code.

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GENDER

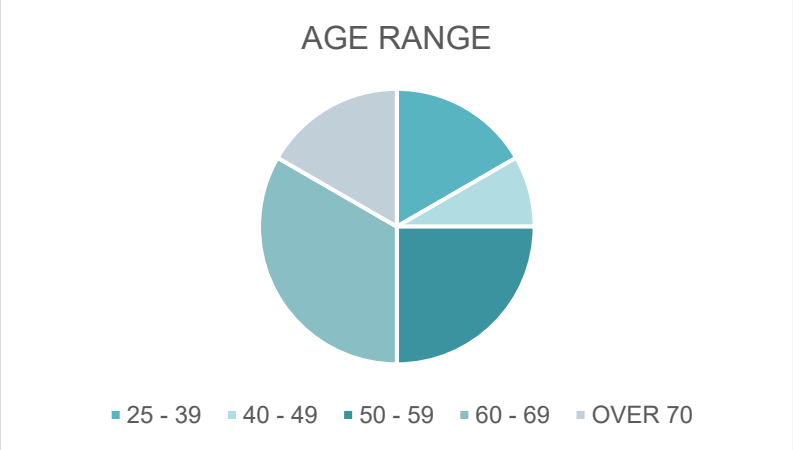
Women	5
Men	7



AGE RANGE

(MARCH 2026)

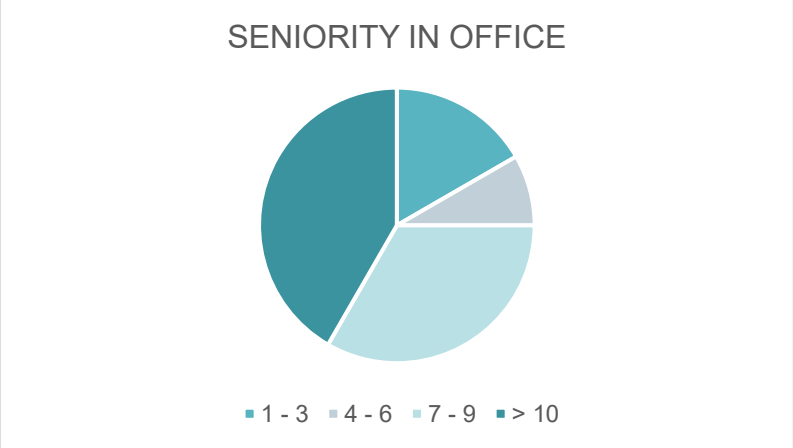
25 - 39	2
40 - 49	1
50 - 59	3
60 - 69	4
OVER 70	2



SENIORITY IN OFFICE

(MARCH 2026)

1 – 3 years	2
4 – 6 years	1
7 – 9 years	4
> 10 years	5



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5. LIMITS ON THE ACCUMULATION OF APPOINTMENTS AND OFFICES OF DIRECTORS

The Board of Directors recently reconfirmed, with a resolution passed on April 27, 2023, that the maximum number of offices that may be held in listed companies on regulated markets, in Italy or abroad, was four, including the office held in Italmobiliare S.p.A., but excluding other companies in the Italmobiliare Group, which are deemed compatible with being an effective director of Italmobiliare. All of the Directors and Statutory Auditors comply with this limit.

The offices of Director or Statutory Auditor held by each Director in other listed and/or large companies are shown below:

Laura Zanetti	Allianz Bank Financial Advisors S.p.A. Webuild S.p.A. (listed) Edizione S.p.A.	Director Director Director
Livio Strazzera	Serfis S.p.A. Bormioli Luigi S.p.A.	Sole Director Director
Carlo Pesenti	Caffè Borbone S.r.l. Tecnica Group S.p.A.	Deputy Chairperson Director
Mirja Cartia d'Asero	Tecma Solutions S.p.A. (listed)	Director
Valentina Casella	Riso Gallo S.p.A. Banco di Desio and Brianza S.p.A. (listed) Maire S.p.A. (listed)	Director Director Director
Luca Minoli	Cemital Privital Aureliana S.p.A.	Chairperson
Chiara Palmieri	Guala Closures S.p.A. La Doria S.p.A.	Director Director
Pietro Ruffini	Double R S.r.l. OuR Group S.r.l. Ruffini Partecipazioni Holding S.r.l. Industries S.p.A.	Director CEO CEO Director

6. EXECUTIVE DIRECTORS

Of the twelve directors in office, Carlo Pesenti, Chief Executive Officer, and Roberto Pesenti, who in 2025 was appointed Head of Strategic Development at Italmobiliare, qualify as executive directors.

7. CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Within the scope of the Board of Directors, the following powers have been granted.

The following duties have been assigned to the **Chairperson**, Ms Laura Zanetti: to submit proposals for decision by the Board of Directors; to supervise and ensure compliance with the principles of Corporate Governance approved by the Company and propose any amendment to them to be submitted to the Board of Directors for approval; to supervise the regularity of meetings and actions of the corporate bodies ensuring that the documentation relating to the agenda items is made available to Directors and Statutory Auditors with adequate notice; to supervise the work of the Chief Operating Officer with reference to real estate management transactions; to promote the Company's reputation; in agreement with and in coordination with the Chief Executive Officer, to maintain relations with the economic-financial community, institutional bodies and authorities.

The Chairperson may: represent the Company in court proceedings; represent the Company before any administrative authority or public body, as well as before local industrial or trade associations; represent the Company as a shareholder at the Ordinary and Extraordinary Meetings of other companies; appoint consultants as necessary; appoint special or general attorneys; negotiate and execute any transaction or contract regarding real estate purchase or sale, exchange and division, as well as the establishment of easements or property rights in general, up to 25 million euro, subject to joint signature together with the Chief Executive Officer.

The Chairperson is not granted managerial powers.

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As **Chief Executive Officer**, Carlo Pesenti has been assigned the following tasks, among others, in addition to the general power of representation of the Company: to submit proposals for decision by the Board of Directors; to oversee the execution and implementation of the investment plans defined by the Board of Directors; to oversee management policies, corporate development strategies of Italmobiliare S.p.A. and its subsidiaries, held directly or indirectly; to oversee and direct the activities of Italmobiliare S.p.A. and its direct or indirect subsidiaries; to support the definition of guidelines for managing the companies in which Italmobiliare S.p.A., directly or indirectly, holds an equity investment that allows it to exercise significant influence; to oversee corporate organisation and propose important amendments to the Board of Directors.

To carry out the above-mentioned tasks, the Chief Executive Officer can perform any appropriate initiative and, by way of example: as part of the Company's general policies on accounting reporting *(i)* to prepare the separate and consolidated draft financial statements (along with the necessary reports and the accompanying notes) to be submitted to the Board of Directors for approval and *(ii)* to prepare the half-yearly and quarterly financial statements required by current regulations; to prepare Italmobiliare S.p.A.'s budgets and long-term development and investment plans to be submitted to the Board of Directors for approval; to define the general guidelines for the financial management of the Company and the Group; to determine the guidelines relating to the choice of the main managers of Italmobiliare S.p.A., excluding the Chief Operating Officer, whose appointment falls under the competence of the Board of Directors, and of the main companies directly or indirectly controlled, as well as, for Italmobiliare S.p.A. only, to personnel management.

The same person has been assigned the powers to carry out managerial, developmental, and decision-making activities. The powers granted for the office of Chief Executive Officer may be exercised up to a maximum amount of 25 million euro, except for transactions on derivatives and the provision of guarantees in general (in the interest of the Company or its subsidiaries), which can be made up to a maximum amount of 50 million euro, transactions to sell securities of listed companies, which may be carried out up to a maximum amount of 100 million euro per single trading day, and real estate transactions, which may be carried out up to 10 million euro and, if exceeding that amount, up to 25 million euro, require the joint signature of the Chairperson.

At its meeting on December 17, 2024, the Board of Directors granted a new dual mandate to Carlo Pesenti, integrating the powers delegated in April 2023. The Board assigned him the mandate to: i) supervise and oversee the operations of Italmobiliare and its directly and indirectly controlled companies to ensure full ESG integration at all stages of investments, promoting value creation founded on sustainable economic growth that respects human and labour rights; ii) evaluate and explore initiatives to promote the international expansion of Italmobiliare and its directly and indirectly controlled companies.

Until December 31, 2024, Carlo Pesenti also served as the Company's Chief Operating Officer.
As from January 1, 2025, the responsibilities relating to that role were largely assigned to Mauro Torri, Head of Administration and Control, who exercises them within a commitment limit of 20 million euro for the Company.

The Chief Executive Officer qualifies as the main person responsible for the Company's management. He reports back to the Board every time it meets on the activities carried out in the exercise of the powers.

The Chief Executive Officer is not a Director in any other listed company at which a Company Director is the Chief Executive Officer.

To manage current operations, additional powers have been granted to Company managers, within the scope of their respective remits.

8. SUCCESSION PLANS

The Board of Directors has assigned the Remuneration and Nominations Committee the task of drawing up succession plans for Executive Directors, which the Board of Directors has to decide whether to adopt.

Considering the nature of Italmobiliare as a Holding Company and its organisational structure, which has been kept flexible over the years, on the Committee's recommendation, having reviewed the situation most recently in 2023, the Board of Directors did not adopt a formal succession plan for the CEO and key management personnel. The Board of Directors has ascertained that, in the event of an extraordinary situation, adequate safeguards are in place, including an Emergency Plan, to ensure that the Company will continue to be managed, while starting the selection of a new management team.

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9. INDEPENDENT DIRECTORS

Following its appointment in April 2023, the Board of Directors assessed the independence of its members based on the provisions of the CLF and the criteria laid down in the Corporate Governance Code. The results of the assessments were disclosed to the market following the Shareholders' Meeting held to appoint the Board on April 27, 2023.

The Board of Directors recently verified the continued fulfilment of the requirements, based on the information received from each Director, at the meeting held on February 19, 2026. The Board of Statutory Auditors has checked correct application of the criteria and the procedures adopted by the Board of Directors to assess its members' independence.

In this connection, note that the amount above which a Director cannot qualify as independent pursuant to letter c) of recommendation 7 of the Code has been set at 200,000 euro per year and the additional amount above which a Director cannot qualify as independent pursuant to letter d) of recommendation 7 of the Code has also been set at 200,000 euro per year.

Given the rigorous application of the quantitative criteria and, in general, of the parameters indicated in the Code, which up to now have not highlighted any uncertainties, the Board did not consider it necessary to introduce qualitative criteria for assessing whether the independence requirements were still being met in accordance with letters c) and d) of recommendation 7 of the Code.

As a result of these assessments, half of the Directors qualify as Independent under the provisions of the CLF and the criteria laid down in the Code: Mirja Cartia d'Asero, Valentina Casella, Marco Cipelletti, Elsa Fornero, Chiara Palmieri, and Pietro Ruffini.

The six Directors who qualified as independent according to both the Code and the CLF met once during 2025 in the absence of the other Directors.

The Chairperson Laura Zanetti and Deputy Chairperson Livio Strazzera are Independent Directors only according to the CLF.

10. LEAD INDEPENDENT DIRECTOR

At the time of renewal, at the meeting on April 27, 2023, the Board of Directors resolved not to appoint a "Lead Independent Director" for the 2023-2025 term of office. The conditions envisaged by the Code were not met and the Independent Directors did not ask for one to be appointed.

11. SELF-ASSESSMENT

In accordance with the provisions of the Board Regulation, the Directors are required to conduct an annual assessment of the composition, role and functioning of the Board and of its Committees. The Board of Statutory Auditors also participates in the self-assessment process.

The Chairperson supervises and coordinates the process, with the support of the Remuneration and Nominations Committee and the Corporate Affairs Department. The Chairperson ensures its adequacy and transparency, considering together with the Committee whether they need assistance from an independent consultant.

At the end of the 2025 financial year, an internally prepared questionnaire was distributed to all Directors and Statutory Auditors, previously shared with the Chairperson of the Board of Directors and the Remuneration and Nominations Committee, who did not consider it necessary to involve an external consultant. The questionnaire concerns the overall assessment of the functioning and composition of the Board of Directors and the individual Committees and contemplates the possibility of making recommendations or comments. Each recipient was asked to provide their assessment based on a scale of values ranging from 1 to 6.

The questionnaire was returned anonymously by fourteen of the fifteen persons consulted. The CEO, as in the past, did not take part in the process.

Before it was distributed, the questionnaire and the results of the self-assessment were first reviewed by the Remuneration and Nominations Committee and then by the Board of Directors.

Overall, the opinions expressed by the Directors and Statutory Auditors confirmed their appreciation of the procedural and operational aspects, particularly the role of the Chairperson and their relations with the other Directors, the information provided to the Board, the thorough presentation of the items on the agenda by the

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managers invited to attend, and the effectiveness of the information flows between the Board of Directors, the Board of Statutory Auditors, the Committees, and the external auditors.

12. INDUCTION PROGRAMME

With the help of the various company departments, the Chairperson works to ensure that the Directors and Statutory Auditors participate in initiatives designed to enhance their knowledge of the Company's situation and dynamics and are informed about the main legislative and regulatory changes that concern the Company and its corporate bodies.

During 2025, two induction sessions were held: one dedicated to macroeconomic scenarios and Italmobiliare's strategies, and one dedicated to the subsidiary Italgen, at whose headquarters in Villa di Serio (Bergamo) the session took place.

13. INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has set up a Remuneration and Nominations Committee, a Control and Risk Committee, a Committee for Sustainability and Social Responsibility, all with advisory and propositional functions towards the Board of Directors, as well as a Committee for Transactions with Related Parties in accordance with Consob's RPT Regulation. The responsibilities and functions of the first three Committees are defined in the Regulation governing the Board of Directors of Italmobiliare. The responsibilities of the Committee for Transactions with Related Parties, on the other hand, are included in a specific procedure.

The Committees, in carrying out their functions, are entitled to access the corporate information and functions necessary to perform their duties. They can also use external consultants at the Company's expense. At the invitation of the Chairperson of each Committee, meetings may also be attended by non-members, including managers of the Company or of associate companies and external consultants.

Each Committee appoints a Secretary, who need not be a member. The Secretary's main task is to draw up minutes of the meetings. The Chairperson of each Committee reports back to the Board of Directors at the next Board meeting.

Detailed information on the Remuneration and Nominations Committee, the Control and Risk Committee and the Committee for Sustainability and Social Responsibility is provided below, while details of the Committee for Transactions with Related Parties are provided in the section entitled "Codes of conduct, procedures and other corporate governance practices."

With regard to the provision of supporting documentation, the same deadlines established for the Board of Directors apply to the Committees.

14. REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee is made up of Chiara Palmieri, Chairperson, Valentina Casella and Marco Cipelletti, all Independent Directors meeting the requirements laid down in the Code and the CLF.

The members have suitable experience in accounting, finance and remuneration matters, as assessed by the Board at the time of appointment and disclosed to the market accordingly.

The Board of Statutory Auditors and the Head of Human Resources are regularly invited to attend Committee meetings. No Director is present at the meeting when their remuneration is discussed. The Chairperson and the Chief Executive Officer are informed about the Company representatives or consultants invited to attend the Committee meetings.

The Committee has regular access to the Company's information and departments necessary to perform its tasks; it has an annual budget of 50,000 euro allocated by the Board of Directors. The Committee can seek assistance from independent consultants.

The Committee's responsibilities and procedures are set out in the Regulation governing the Board of Directors.

In its role as the Remuneration Committee, it performs the following functions, among others:

a) makes proposals to the Board about remuneration policy;

b) periodically evaluates the adequacy and overall consistency of the remuneration policy, monitoring its practical application;

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c) submits proposals to the Board of Directors, or provides opinions, on the remuneration of the Executive Directors and other Directors vested with special powers, as well as on the setting of performance objectives;

d) evaluates proposed short- and long-term incentive schemes, both cash- and share-based, prior to their submission to the Board of Directors for approval;

e) proposes performance objectives to the Board, linked to the variable component of remuneration of Executive Directors, Directors vested with special powers and key management personnel;

f) verifies whether the performance objectives linked to the long-term incentive plans and variable remuneration have been met, partly using information received from the relevant business functions;

g) provides opinions on the determination of indemnities payable upon early termination of employment relationships with key management personnel; assesses the possible effects of termination on rights assigned under financial instrument-based incentive plans.

The Remuneration and Nominations Committee also:

h) helps the Board in conducting the self-assessment process of the Board and its Committees;

i) provides opinions on the size and composition of the Board and the Committees;

j) without prejudice to the provisions of the By-laws, proposes candidates for co-option to the Board, if necessary;

k) conducts analyses for the preparation and revision of succession plans for top management roles that the Board of Directors has decided to adopt;

l) performs any additional tasks assigned by the Board of Directors.

In 2025, the Committee met four times with the Board of Statutory Auditors in attendance; each meeting lasted slightly less than one hour on average. In two of the four meetings, it also performed the functions of the Nominations Committee.

All supporting documentation was made available at least two days in advance.

Meetings are regularly minuted by the Committee Secretary.

The Committee availed itself of the independent adviser Willis Towers Watson, among other things, to assist in the preparation of the remuneration policy for 2025 and 2026, as well as in defining the new long-term incentive plan for the 2026-2028 period to be submitted to the Shareholders' Meeting.

During 2025, the Committee carried out the following activities concerning remuneration matters:

- it examined the Company's Report on the Remuneration Policy in 2025 and Compensation Paid in 2024 to be submitted to the Board of Directors and subsequently to the Shareholders' Meeting;
- it verified the achievement of the performance objectives in order to determine the short-term variable remuneration payable to the Chief Executive Officer/Chief Operating Officer and key management personnel (2024 MBO);
- it submitted to the Board of Directors a proposal regarding the variable remuneration of the Chief Executive Officer and key management personnel for 2025 (2025 MBO);
- it submitted to the Board of Directors the proposals for the remuneration pursuant to Article 2389 to be granted to the Chief Executive Officer until the Shareholders' Meeting called to approve the financial statements at December 31, 2025;
- it was updated on the new provisions introduced by the Pay Transparency Directive.

As regards the functions of the Nominations Committee, in 2025 it: preliminarily reviewed the results of the 2024 self-assessment process, which were then submitted to the Board of Directors; examined the questionnaire to be used for the 2025 self-assessment process, after agreeing not to engage an independent consultant.

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In 2026, up to the date of approval of the Report, the Committee met three times, also performing the functions of the Nominations Committee. Among its activities involving remuneration matters, it examined the Company's Report on the Remuneration Policy in 2026 and Compensation Paid in 2025, to be submitted to the Board of Directors and subsequently to the Shareholders' Meeting; it verified the achievement of the performance objectives in order to determine the short- and long-term variable remuneration to be granted to the Chief Executive Officer and to key management personnel (2025 MBO and the Italmobiliare 2023-2025 Phantom Stock Grant Plan); furthermore, following a liquidity event, it verified that the conditions for the allocation of the Value Creation Sharing Incentive were met and submitted to the Board of Directors its proposal for the payment of the incentive to the beneficiaries; it shared the structure of the 2026 MBO for key management personnel; it examined the structure and the information document relating to the new long-term incentive plan (Italmobiliare 2026-2028 Phantom Stock Grant Plan); and, in view of the expiry of the mandate of the administrative body, it examined a benchmark analysis – subsequently submitted to the Board of Directors – on directors' remuneration, also for the purpose of preparing a proposal for the Shareholders' Meeting; finally, in a joint session also with the Committee for Transactions with Related Parties, it examined the payment of an end-of-term indemnity in favour of the Chairperson, deeming that the conditions existed to grant a derogation from the Remuneration Policy adopted by the Company for 2025. Please refer to the Report on the Remuneration Policy in 2026 and Compensation Paid in 2025 for any further relevant information.

In its capacity as Nominations Committee, it examined the results of the 2025 self-assessment, subsequently submitted to the Board of Directors, and defined the orientation opinion on the qualitative and quantitative composition of the newly appointed Board of Directors, which was later approved by the Board and published prior to the call of the Shareholders' Meeting.

The Committee also reviewed the remuneration-related recommendations contained in the letter from the Chairperson of the Corporate Governance Committee dated December 18, 2025.

Also in light of the Committee's considerations and taking into account the specific characteristics of Italmobiliare as an investment holding company, the Board of Directors agreed to retain in the 2026 remuneration policy the provision concerning the possibility of granting discretionary bonuses, that may be awarded occasionally to reward specific, predetermined performance or result dimensions without setting a maximum limit with precise objective references consistent with market practices. The Board considered that such forms of remuneration – which have, moreover, been used only to a very limited extent – allow for flexibility in the management of the organisation, serving retention purposes and rewarding, in line with market benchmarks, those who have created value in well-defined situations that differ from those covered by the variable components of remuneration and the Value Creation Sharing Incentive. As regards end-of-office indemnities, the Board considered that the policy already provides adequate reference parameters for their determination.

For further information on the duties of the Remuneration and Nominations Committee and, more generally, on the remuneration policy for 2025, approved by the Board of Directors on the Committee's proposal, please refer to the remuneration report prepared in accordance with Article 123-ter of the CLF.

15. COMMITTEE FOR SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Board of Directors appointed the members of the Committee for Sustainability and Social Responsibility: the Chief Executive Officer Carlo Pesenti – who assumed the role of Chairperson – Laura Zanetti, and the Independent Directors, Mirja Cartia d'Asero, Elsa Fornero and Pietro Ruffini. The Committee is chaired by the Chief Executive Officer to ensure the full integration of ESG issues into the Company's strategies. At each meeting, the Sustainability Department is in attendance, with one of its members acting as secretary, together with the Director of Investment Management and the Director of Strategic Development.

The Committee is tasked with providing the Board with advice and proposals in order to implement a development strategy focused on sustainability, consistent with Italmobiliare's mission in all its dimensions: governance, economic, social and environmental.

The Committee's responsibilities and procedures are laid down in the Regulation governing the Board of Directors. In particular, in the ESG area, the Committee assists the Board in:

i. defining Italmobiliare's business strategy and mission, also with regard to the evolution of internal processes;

ii. conducting analyses and research;

iii. promoting a culture of integration;

iv. creating long-term shared value for the Company and the Group.

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Among its specific functions, the Committee:

a) reviews and evaluates the sustainability strategy adopted, aimed at ensuring the creation of value over time for the shareholders and all the other stakeholders, in compliance with the commitments arising from adherence to international ESG principles;

b) promotes the adoption of sustainability principles, partly through the relevant corporate functions, defines related objectives, and monitors their achievement;

c) proposes initiatives and projects and identifies best practices to strengthen the culture of sustainability across the Group and to support the implementation of the strategic guidelines, in full compliance with ESG principles;

d) monitors the implementation of the policies and guidelines adopted by the Company from time to time with regard to sustainability matters;

e) reviews sustainability reporting, verifying the methodology applied and the consistency of the strategies and objectives identified. In coordination with the Control and Risk Committee – also through Directors who serve 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, and its overall performance, as well as for the purposes of integrating ESG considerations into the internal control and risk management system.

The Committee has regular access to the corporate information and functions necessary to carry out its duties and has an annual budget of 50,000 euro allocated by the Board of Directors.

In 2025, the Committee met three times, with the attendance of the Board of Statutory Auditors and representatives of the Sustainability Department. Each meeting lasted slightly less than one and a half hours on average. Among the activities carried out, the Committee:

- as part of the multi-year sustainability and social responsibility programmes (structured around the four pillars of governance and value chain; climate strategy; health, safety and well-being; gender and human-capital development), verified the achievement of the 2024 ESG Plan objectives and defined the 2025 ESG Plan, monitoring its progressive implementation over the course of the year;
- examined the definition and initial development of the “Flagship Projects 2025+”, i.e. the multi-year initiatives with high strategic value, particularly focused on decarbonisation;
- examined, prior to its submission to the Board of Directors, the 2024 sustainability reporting prepared in accordance with the CSRD/ESRS standards;
- monitored the launch of the 2025 sustainability reporting process, prepared in accordance with the CSRD/ESRS standards, with particular reference to the update of the materiality matrix;
- reviewed and discussed the ESG ratings assigned to the Company;
- monitored developments in sustainability-related regulation.

Supporting documentation was consistently made available at least two days in advance.

In 2026, up to the date of approval of this Report, the Committee met twice, with the attendance of the Board of Statutory Auditors and the Sustainability Department, to define the materiality matrix, to review the 2025 sustainability reporting, to assess the 2025 ESG Plan outcomes (which, as in the previous year, is also linked to a variable remuneration objective common to all top management), and to examine the 2026 ESG Plan.

16. CONTROL AND RISK COMMITTEE

Following its appointment in April 2023, the Board of Directors set up the Control and Risk Committee, which currently consists of Mirja Cartia d’Asero, Chairperson, Chiara Palmieri, both Independent Directors, and Giorgio Bonomi, non-Executive Director.

All members have appropriate experience in finance, accounting and risk management, as assessed by the Board at the time of their appointment and disclosed to the market. The Committee as a whole has adequate expertise in the sector of activity in which the Company operates.

The Committee has a duty to provide the Board with advice and proposals on: *i)* the Internal Control and Risk Management System and *ii)* periodic financial reporting; on the renewal of the corporate bodies, duties relating to social sustainability matters connected with the Company's business were attributed to the Committee for

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Sustainability and Social Responsibility, which was described above and with which the Control and Risk Committee coordinates.

The Control and Risk Committee also performs its duties based on information flows received from the Head of Internal Audit of the Company, regarding Italmobiliare S.p.A. and its subsidiaries that do not have autonomous third-level control systems and structures. As regards the other subsidiaries, which may also include entities subject to monitoring by control authorities, the Committee uses the information flows laid down in the guidelines of the ICRMS and, in particular, information received from their equivalent departments, where present.

The Committee's responsibilities and procedures are laid down in the Regulation governing the Board of Directors. In particular, the Control and Risk Committee, in assisting the Board of Directors:

a) after consulting the Financial Reporting Officer, the Board of Statutory Auditors, and the Independent Auditors, considers whether the reference accounting standards have been applied properly and consistently in the preparation of the consolidated financial statements;

b) assesses whether periodic financial disclosures accurately reflect the business model and the Company's strategies, the impact of its activities, and the results achieved;

c) coordinates with the Committee for Sustainability and Social Responsibility—also through Directors who serve on both Committees—to assess whether the sustainability reporting appropriately represents the business model, the Company's strategies, the impact of its activities, and the results achieved, including for the purposes of the internal control and risk management system;

d) expresses opinions on specific aspects involved in identifying the principal business risks and supports the assessments and decisions of the Board of Directors regarding the management of risks arising from any identified adverse events;

e) examines the periodic reports, as well as those of particular significance, prepared by the Internal Audit Department;

f) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Department, which it may ask to carry out checks in specific operational areas, simultaneously notifying the Chairperson of the Board of Statutory Auditors;

g) examines the periodic internal control and risk management reports received from the subsidiaries of Italmobiliare S.p.A., in particular those prepared by their equivalent Committees;

h) reports to the Board of Directors, at least every six months, at the time of approval of the financial statements and the half-yearly report, on the overall activities carried out and on the adequacy of the Internal Control and Risk Management System (ICRMS);

i) carries out the additional tasks envisaged by the Guidelines of the Internal Control and Risk Management System, as well as any tasks assigned to it by the Board.

The Board of Directors is supported by the Control and Risk Committee for the following issues and activities within the remit of the Board:

a) determines guidelines for the internal control and risk management system, consistent with the Company’s strategies, and assesses at least annually, the adequacy of the system with respect to the characteristics of the business and the risk profile accepted, as well as its effectiveness;

b) resolves on the appointment and revocation of the Internal Audit manager, establishing remuneration for the role consistent with corporate policies and ensuring that sufficient resources are made available for the performance of the assigned duties;

c) approves, at least annually, the audit plan prepared by the Internal Audit manager, after consulting the Board of Statutory Auditors and the Chief Executive Officer;

d) appoints the Supervisory Body pursuant to Legislative Decree 231/2001;

e) assesses the introduction of measures to guarantee the effectiveness and impartiality of the business functions that perform control activities;

f) assesses, after consulting the Board of Statutory Auditors, the conclusions expressed by the Independent Auditors in their letter of recommendation, if issued, and in the additional report addressed to the control body;

g) in the report on corporate governance, describes the principal characteristics of the internal control and risk management system and the methods used to coordinate the parties involved in the system, explaining the choices made regarding the composition of the Supervisory Body.

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The meetings are minuted by the Secretary of the Committee. The Committee regularly invites the Board of Statutory Auditors, as well as the relevant managers of the Company for the topics on the agenda, to attend its meetings and provide suitable in-depth analyses; the Financial Reporting Officer and the Head of Internal Audit attend all meetings in any case. The Committee has regular access to the necessary corporate information and functions to carry out its duties and has an annual budget of 50,000 euro assigned by the Board of Directors.

The Chairperson and the Chief Executive Officer are informed of the participation of representatives from the company functions in the Committee meetings.

In 2025, the Committee held a total of six meetings, each lasting slightly less than one and a half hours on average. The Board of Statutory Auditors consistently attended these meetings.

During 2025, the Committee, among other things:

- examined and approved the Company's approach to carrying out impairment tests; it also reviewed and noted the results;
- assessed correct use of the accounting standards and their consistency in drawing up the periodic financial report, together with the Financial Reporting Officer and after consulting the Board of Statutory Auditors;
- reviewed the Audit Plan for 2025, subsequently approved by the Board of Directors, and monitored its implementation;
- reviewed risk management outcomes; received updates from the Investment Management Department and the Finance Director, also in relation to the macroeconomic scenarios;
- examined the reports prepared by the Head of Internal Audit to assess the adequacy, efficiency and effective functioning of the Internal Control and Risk Management System;
- was informed of the activities carried out and those planned for the purpose of complying with the legislation transposing the CSRD Directive and the so-called NIS2 Directive on cybersecurity;
- met the equivalent departments at the main subsidiaries, as well as the Independent Auditors, before the Board of Directors examined the draft financial statements and the interim report;
- reviewed the sustainability reporting, previously submitted to the Committee for Sustainability and Social Responsibility, verifying its suitability for the internal control and risk management system;
- received periodic updates from the Head of Legal Affairs on the state of outstanding disputes;
- exchanged information with the Board of Statutory Auditors and the Supervisory Body on their activities.

Supporting documentation was generally made available at least two days in advance, except for a few limited cases where it was provided one day in advance. In these instances, all clarifications and further details requested by the Committee were provided during the meeting.

In 2026, up to the date of approval of this Report, the Committee met three times in the presence of the Board of Statutory Auditors to review: the impairment test methodology applied in 2025 and its results; the results of risk management; the accounting policies used in drawing up the 2025 annual financial report; updates on outstanding disputes; the results of the 2025 Audit activities and the 2026 Audit Plan.

The Committee met the Independent Auditors before the Board of Directors examined the 2025 draft financial statements; reviewed the 2025 sustainability reporting, which had been previously submitted to the Committee for Sustainability and Social Responsibility, verifying its suitability for the ICRMS; reviewed the section of this Report concerning the description of the ICRMS, sharing its content.

A total of six meetings are scheduled for 2026.

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IV. The Internal Control and Risk Management System

1. DEFINITION AND OBJECTIVES

The Internal Control and Risk Management System ("**ICRMS**") of Italmobiliare is a fundamental component of the Corporate Governance framework. It consists of a set of organisational rules, procedures and structures designed to enable the identification, measurement, management and monitoring of the main risks facing the Company and its subsidiaries.

The Board of Directors has defined and continuously updated the Internal Control and Risk Management System Guidelines ("**Guidelines**"), in compliance with the recommendations of the Code, having obtained the favourable opinion of the Control and Risk Committee. Considering the Group's structure, which includes companies – some of which may be subject to supervision by Supervisory Authorities – with internal control systems and structures responsible in turn for overseeing the ICRMS of their respective sub-groups (so-called "Group of groups"), the Guidelines aim to ensure consistency and harmonisation across all control tools. This involves establishing the roles and departments responsible for the identification, measurement, management and monitoring of the main risks of the Company and its subsidiaries.

The Guidelines have been circulated to the subsidiaries so that they can take them into account in the definition and maintenance of their own ICRMS, without prejudice to each company's autonomy and independence.

The ICRMS must contribute to the running of the Company in line with corporate objectives set by the Board of Directors, promoting informed decision-making. It helps to safeguard company assets, ensure the efficiency and effectiveness of company processes, enhance the reliability of financial reporting, and secure compliance with laws, regulations, the By-laws and internal procedures.

The ICRMS is structured into three levels of control, in line with national and international best practices and with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001:

1st level: 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 operating areas, who identify and assess the risks and define specific procedures for managing them;

2nd level: functions responsible for defining methodologies and tools for risk management and for performing risk monitoring activities;

3rd level: the Internal Audit function, as well as other functions that provide objective and independent assurance regarding the design and operation of the overall System.

The Guidelines provide for the involvement of the following corporate bodies and functions:

the **Board of Directors**, with the following tasks:

a) to assess and approve investments that are consistent with the mission of the Company and the strategic guidelines approved by the Board during the annual budget review, with regard to the indications provided by the Committee for Sustainability and Social Responsibility (see below) regarding the generation of long-term value;

b) to determine the nature and level of risks compatible with the strategic objectives of the Company, considering all elements that may be significant for sustainable success;

c) to establish the Company's corporate governance system and the structure of the Group it heads, and to assess the adequacy of the organisational, administrative and accounting arrangements of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;

d) to examine at least once a year the main corporate risks as well as the set of control processes implemented and planned for their prevention, reduction and effective and efficient management;

the **Board of Directors**, with the support of the Control and Risk Committee, with the following tasks:

e) to set guidelines for the internal control and risk management system, consistent with the Company's strategies, and to assess at least once a year its adequacy in relation to the characteristics of the business and its risk profile, as well as its effectiveness;

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f) to appoint and remove the Head of Internal Audit, establishing remuneration for the role that is consistent with corporate policies and ensuring that sufficient resources are made available for the performance of the assigned duties; if it decides to entrust the Internal Audit function, as a whole or by segments of activity, to an external entity, it ensures that it meets the requisites of professionalism, independence and organisation and provides adequate reasons for this choice in the corporate governance report;

g) to approve, at least once a year, the work plan prepared by the Head of Internal Audit, following consultation with the control body and the Chief Executive Officer;

h) to appoint the Supervisory Body pursuant to Article 6, paragraph 1, letter b) of the Legislative Decree no. 231/2001;

i) to assess the introduction of measures to ensure the effectiveness and impartiality of the business functions that perform control activities;

j) to evaluate, following consultation with the control body, the results presented by the Independent Auditors in any letter of recommendation and in the additional report addressed to the control body;

k) to describe in the report on corporate governance the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved, to provide an overall assessment of the system adequacy, and to explain the choices made regarding the composition of the supervisory body.

The Board of Directors, with the assistance of the Control and Risk Committee and the Committee for Sustainability and Social Responsibility, based on their feedback, evaluates the adequacy, effectiveness and proper functioning of the ICRMS with respect to the characteristics of the business.

With reference to subsidiaries with autonomous internal control structures performing duties similar to those assigned by the Code to the Control and Risk Committee, the activities of Italmobiliare's Control and Risk Committee primarily involve reviewing and assessing the reports received from these structures.

During the course of the year, when the Board of Directors carried out its investment analyses, it did not identify any risk profiles incompatible with the Company's strategic objectives, also considering their sustainability over the medium- to long-term.

The Board of Directors approved the work plan prepared by the Head of Internal Audit, following consultation with the Board of Statutory Auditors and the Chief Executive Officer.

A structured risk-management process is in place within the main subsidiaries.

2. CHIEF EXECUTIVE OFFICER IN CHARGE OF SETTING UP AND MAINTAINING THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Chief Executive Officer, Carlo Pesenti, was identified as the "Chief Executive Officer responsible for implementing and maintaining the internal control system" (**Chief Executive Officer**).

As such, he has the task of:

a) identifying the main risks, taking into account the characteristics of the business activities carried on by the Company and its subsidiaries, and submitting them periodically for review by the Board of Directors;

b) implementing the Guidelines and overseeing the planning, implementation and management of the ICRMS, constantly verifying its adequacy and effectiveness, and adapting it to the dynamics of operating conditions and the legislative and regulatory environment;

c) promptly reporting to the Control and Risk Committee, the Committee for Sustainability and Social Responsibility (or the Board of Directors), any issues or problems identified in the course of his activities or that come to his attention, so that appropriate action can be taken.

He can also entrust the Internal Audit Department to carry out reviews of specific operational areas and to verify whether business operations comply with the rules and internal procedures, giving simultaneous notice to the Chairperson of the Board of Directors, the Chairperson of the Control and Risk Committee, and the Chairperson of the Board of Statutory Auditors.

He has the task, together with the Financial Reporting Officer, of issuing statements regarding the adequacy and effective application of the administrative and accounting procedures, the compliance of the documents with international accounting standards, ensuring that the documents correspond to the contents of the accounting books

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and records, and the suitability of the documents for providing a true and fair view of the key financial data of the Company and of the Group.

3. HEAD OF INTERNAL AUDIT

The Board of Directors, on the proposal of the then "Director in charge of the internal control and risk management system," and after consulting the Board of Statutory Auditors, appointed Delia Strazzarino as Head of Internal Audit, setting her remuneration in line with the Company's policies and ensuring that she had adequate resources to perform her duties.

The Head of Internal Audit has the task of verifying that the ICRMS operates effectively, is adequate, and aligns with the Guidelines laid down by the Board of Directors, providing an objective assessment of its adequacy for the corporate bodies and top management. She accordingly has direct access to all information needed to carry out her role, is not responsible for any operating area, and reports functionally to the Board of Directors.

The Head of Internal Audit verifies how the ICRMS operates in practice, both on an ongoing basis and in response to specific needs, in compliance with international standards, through an Audit Plan approved by the Board of Directors, based on a structured process of analysis and assessment of the main risks. Once a year, as part of the Audit Plan, the Head of Internal Audit explains to the Board of Directors the department's structure and its adequacy, both in size and expertise, to perform the tasks assigned to it. She prepares periodic reports containing relevant information on her department's activities, the methods used to manage risk, compliance with risk mitigation plans, an assessment of the appropriateness of the ICRMS, and any reports on particularly significant events, and sends them to the Chairperson of the Board of Statutory Auditors, the Chairperson of the Control and Risk Committee and the Chairperson of the Board of Directors, and the Chief Executive Officer. She also verifies the reliability of the information systems, including the accounting systems.

As part of its "Quality Assurance and Improvement Programme," the Internal Audit Department undergoes a Quality Assurance Review by an independent external body at least once every five years; the last review, which was completed in 2020, concluded with an assessment of overall compliance with the international standards for professional practice and the Code of Ethics of Internal Audit. The Internal Audit Department plans to launch the next review in 2026, to take into account the new international standards for the professional practice of internal auditing, as well as the organisational changes that have taken place.

After obtaining the opinion of the Control and Risk Committee and having consulted with the Chief Executive Officer and the Board of Statutory Auditors, the Board of Directors approved:

- the mandate of the Internal Audit Department, last amended by resolution on March 2, 2017, which formally defines the mission, objectives, organisational context, and responsibilities of the department in line with the definition of Internal Auditing, the Code of Ethics, and the international standards as set out in the International Professional Practices Framework of the Institute of Internal Auditors;
- the work plan for 2025 prepared by the Head of Internal Audit.

The Internal Audit Department carries out its duties directly in all areas of the Italmobiliare Group, except in subsidiaries that have an independent Internal Audit function.

At Group level, the Internal Audit Department coordinates with the equivalent functions at the subsidiaries to promote a uniform approach to the operational and adequacy checks of the ICRMS, taking into account the autonomy, independence, and responsibilities of the subsidiaries and their corporate bodies.

4. THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001 AND THE SUPERVISORY BODY

In order to strengthen the effectiveness of the internal control and corporate governance system, with the aim of preventing the commission of corporate offences and offences against the Public Administration, the Company has adopted, since 2004, an Organisation, Management and Control Model (the "**Model**"), in application of Legislative Decree 231/2001. The Model, which has been updated over the years, was most recently amended by resolution of the Board of Directors on July 30, 2025.

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By adopting the Model, the Company seeks to disseminate and establish a corporate culture based on legality, with the express censure of any conduct contrary to the law and the regulations contained in the Model.

There have been several updates to incorporate changes to the law, which have gradually extended the scope of Legislative Decree 231/2001 to additional categories of offences beyond those originally included. All updates to the Model, except those of a purely formal nature, have been carried out on the basis of targeted risk assessments performed by consultants specialising in the matters considered on each occasion.

The General Section of the Model is available on the Company's website (www.italmobiliare.it), in the "Governance/Organisation, management and control model" section.

The main subsidiaries of Italmobiliare also have an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

The task of continuously supervising the effective functioning of, and compliance with, the Model, as well as proposing updates to it, is assigned to the Supervisory Body, appointed by the Board of Directors to which it reports directly, and given adequate resources to ensure autonomy, professionalism, and independence in the exercise of its duties.

The Supervisory Body itself, in implementation of Legislative Decree 24/23 on whistleblowing, was identified as the Person in Charge of the Management of Whistleblowing Reports, as described in the dedicated procedure, updated in December 2023 in compliance with the law.

The Supervisory Body, appointed by the Board of Directors on May 10, 2023, in accordance with the recommendation of the Control and Risk Committee and as provided by the Model itself, is composed of Paolo Sfameni (Chairperson), an external consultant, Antonia Di Bella, Standing Auditor, and Delia Strazzarino, the Company's Head of Internal Audit.

As part of its duties, the Supervisory Body periodically meets with the Company's managers in charge of sensitive areas as defined by Legislative Decree 231/2001, the Board of Statutory Auditors, the Control and Risk Committee, the Financial Reporting Officer, and representatives of the independent auditors to discuss any matters concerning the prevention of offences specified in the Model, including those relating to financial reporting. The Supervisory Body is granted autonomous initiative and control powers within the Company to perform its functions effectively.

The Supervisory Body periodically, and at least once every six months, prepares a written report on its activities, sending it together with a documented list of any expenses it may have incurred to the Chairperson of the Board of Directors, the Chairperson of the Board of Statutory Auditors, the Chairperson of the Control and Risk Committee, and the Financial Reporting Officer. Such reports include any proposals for additions or amendments to the Model. This periodic report must at least contain or highlight:

a) any problems that have arisen regarding the methods of implementing the procedures laid down in the Model;

b) the reports received from internal and external parties, with any comments they may have on the Model;

c) disciplinary procedures and penalties, if any, applied by the Company, with exclusive reference to activities at risk;

d) a complete assessment of how the Model functions, with any indications for supplements, corrections or amendments.

The Supervisory Body met 6 times during the year 2025.

5. INTERNAL CONTROL AND FINANCIAL REPORTING

The Internal Control and Risk Management System relating to the financial reporting process is composed of a series of company rules and procedures adopted across operational structures to ensure the soundness, accuracy, reliability and timeliness of financial reports.

Italmobiliare has defined its own operating model to comply with the Law No. 262/2005 and its subsequent amendments (the "**Operating Model**"), outlining the operational approach for carrying out its activities. This Model is based on the principles contained in the CoSO framework and in the document "Internal Control over Financial Reporting Guidance for Smaller Public Companies", also developed by CoSO.

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In this Operating Model, the Internal Control and Risk Management System is considered together with the internal control system in relation to the financial reporting process.

The Operating Model defined by Italmobiliare is based on the following main elements:

a. ***Preliminary Analysis***. This activity, carried out on an annual basis and whenever deemed necessary, is aimed at identifying and assessing the risks related to the Internal Control and Risk Management System with regard to financial reporting, in order to determine priorities for the steps to be taken in terms of documentation, assessment, and testing of administrative and accounting procedures and related controls. The identification of the relevant entities and processes is based on both quantitative factors (proportion of revenue and assets of a single entity compared with the consolidated amounts, the size of consolidated balance sheet items related to a particular process) and qualitative factors (the country in which an entity operates, specific risks, and risk levels assigned to the various items);

b. ***Operational planning***. Every year, activities are planned on the basis of the priorities identified through the preliminary analysis and any other assumptions;

c. ***Analysis of controls at company level***. The individual companies within the scope of intervention, identified in the preliminary analysis, are responsible for the related activities *i)* assessment of the effectiveness of the Internal Control and Risk Management System in relation to the governance principles operating at company level (Entity Level Controls), and *ii)* overall management of the information systems used in processes relevant for financial reporting, as well as the related IT infrastructure (Information Technology General Controls), to be carried out in accordance with the timing established during the operational planning phase and on the basis of the guidelines, instructions, and templates provided by the Financial Reporting Officer;

d. ***Analysis of controls at process level***. The individual companies within the scope of intervention, identified in the preliminary analysis, are responsible for the related activities: *i)* documenting, with varying levels of detail depending on the level of risk allocated, the administrative and accounting processes previously identified, and *ii)* performing tests to check the effective operation of controls, in accordance with the deadlines established during operational planning and on the basis of guidelines, instructions and templates provided by the Financial Reporting Officer;

e. ***Assessment of the adequacy and effective operation of the administrative and accounting procedures and related controls***. In order to guarantee compliance with the key requirements for financial reporting ("financial statement assertions"), on the basis of the results of the activities carried out and the documentation obtained, the Financial Reporting Officer assesses the overall adequacy and effective operation of the system of administrative and accounting procedures and related controls, and, more generally, the Internal Control System for these areas.

With reference to the financial reporting process, the ICRMS has also benefited from: the continuous development of an integrated corporate governance system (Service Orders, company processes, and procedures); more accurate organisation and programming in relation to the provisions of Law no. 262/2005 and subsequent corrective decrees issued by the legislator to increase transparency in corporate reporting and strengthen the internal control systems of listed issuers.

From the 2024 financial year onwards, financial disclosure includes sustainability reporting, as required by Legislative Decree No. 125/2024, which implements Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, or CSRD) on sustainability reporting.

Over the years, Italmobiliare has progressively enhanced its ability to report, according to international standards, on its commitments, strategies, objectives, and performance, addressing the structural complexity of its scope, which requires solid information flows from all consolidated companies. The mandatory disclosure elements derive from the ESRS (European Sustainability Reporting Standards) reporting principles and the transparency requirements of the sustainable finance taxonomy. In addition, voluntary commitments made (e.g., UNGC, WEPs, SBTi), participation in major ESG ratings (e.g., S&P Global, CDP, Sustainalytics), and, more generally, the expectations of shareholders and stakeholders, require further disclosure elements, for which, where applicable, reference is made to the latest version of the Global Reporting Initiative (GRI) standards.

A specific internal procedure defines the rules for the entire sustainability report consolidation and drafting process, ensuring its completeness, accuracy, and transparency. The adopted procedure is an integrated component of the Company's internal control and risk management system and addresses the direct need to mitigate the key specific risks identified, namely the completeness and integrity of direct data, the representativeness of estimates used, the collection of data and information from indirect sources, and the timelines for making the information available. More generally, the procedure is integrated into the risk oversight responsibilities outlined in the adopted Organisation, Management, and Control Model.

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The governing bodies and auditors are periodically informed about the entire process. In particular, the Board of Directors, after discussion in the Committee for Sustainability and Social Responsibility, is informed in advance about the scope, methodology, and content of the new reporting cycle, which is aimed at better representing the Group's sustainable commitments and responding to the evolution of regulations in this area.

Following the parent company's model, and in support of and integration with it, the portfolio companies have adopted a similar structured process.

6. INDEPENDENT AUDITORS

The auditing of the Company's accounts, as required by current law, has been entrusted to a firm of independent auditors appointed by the Shareholders' Meeting on the proposal of the Board of Statutory Auditors. The assignment to audit the separate financial statements of Italmobiliare, the consolidated financial statements of the Group, and to perform a limited audit of the condensed half-year consolidated financial statements of the Group for the years 2019-2027 was awarded to Deloitte & Touche S.p.A. by the Shareholders' Meeting on April 17, 2019, following the recommendation of the Board of Statutory Auditors. Deloitte & Touche also provides assurance on the sustainability report.

7. FINANCIAL REPORTING OFFICER

The Financial Reporting Officer, identified pursuant to Article 154-bis of the CLF and Article 28 of the By-laws in the person of Mauro Torri, must be a manager meeting the integrity requirements established by law for members of the Board of Directors; he must also have acquired at least three years' experience in administration, accounting, finance, or control at the Company, its subsidiaries, or at other joint-stock companies.

At the time of his appointment, on the proposal of the Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors, the Board of Directors established the compensation of the Financial Reporting Officer and granted him full spending autonomy to exercise the powers conferred on him, with the obligation to report to the Board of Directors on a half-yearly basis regarding how funds have been spent.

In accordance with Law No. 262/2005, the Company has adopted a specific Regulation which, in compliance with the law, the By-laws, and based on relevant best practices, among other things:

a) defines the responsibilities and powers of the Financial Reporting Officer of Italmobiliare;

b) identifies the responsibilities and method for the appointment, removal, and termination of office of the Financial Reporting Officer, the term of office, and requirements in terms of professional skills and integrity;

c) lays down the principles of conduct that the Financial Reporting Officer must observe in the event of conflicts of interest, as well as the confidentiality to be maintained while carrying out their activities;

d) indicates the responsibilities, powers and resources granted to the Financial Reporting Officer for the exercise of their duties, identifying the financial and human resources needed to carry out the mandate;

e) defines dealings with other Company entities and functions, with the corporate bodies, the internal and external control bodies, and with subsidiaries, regulating the information flows between them;

f) explains the process of internal and external attestation with reference to: the Financial Reporting Officer's statements that the Company's acts and communications disclosed to the market are consistent with the supporting documentation, books of account, and accounting entries, and with the sustainability report; statements made by the Financial Reporting Officer and delegated administrative bodies relating to the financial statements, the condensed interim financial statements, the consolidated financial statements, and the sustainability report.

Furthermore, following the amendment of Article 154-bis of the CLF (paragraph 5-ter) in 2024, the delegated administrative bodies and the Financial Reporting Officer must certify, through a specific certification, that the sustainability report included in the Directors' Report is prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU and Legislative Decree No. 125/2024, and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

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The Regulation applies to all entities, functions and corporate bodies of Italmobiliare, as well as to all its direct or indirect subsidiaries. The Regulation has been circulated to the staff of the Company, its subsidiaries, as well as to all those affected by its contents.

The functions and duties of the Financial Reporting Officer laid down in the Regulation include:

a) establishing adequate administrative and accounting procedures for the drafting of the financial statements, the condensed interim financial statements, and the consolidated financial statements, as well as any other financial communication, ensuring regular updates, promoting dissemination, awareness, and compliance, and verifying actual application;

b) establishing adequate administrative and accounting procedures for the drafting of the sustainability report, as well as any other non-financial communication, ensuring their regular updating, promoting their dissemination, awareness, and compliance, and verifying their actual application;

c) assessing, together with the Control and Risk Committee and the Independent Auditors, the correct application of the accounting standards and their consistency for the purpose of the financial statements mentioned above;

d) reporting periodically to top management and the Board of Directors on the activities performed;

e) overseeing the periodic review of activities related to the assessment and updating of the risk map concerning the economic, financial, and sustainability reporting;

f) contributing to the design of IT systems that have an impact on the Company's economic, financial, and sustainability position.

8. RISK MANAGEMENT

The Company develops and maintains a risk management model aimed at identifying, assessing, and managing the main business risks on the basis of the guidelines defined periodically by the Board of Directors, also with a view to pursuing the Company's sustainable success.

Within the context of the ICRMS, the Head of Risk Management:

- proposes a governance framework for enterprise risk management to the Board of Directors;
- coordinates the risk assessment activities carried out by the other corporate functions involved (the "risk experts") for specific insights, to the extent of their sphere of competence;
- coordinates the process of analysing and managing the risks deemed relevant to the Group, consolidating the results of the risk assessment carried out by the associate companies;
- ensures the definition, development, and ongoing updating of the methodology to support the risk management process, providing methodological support to the individual functions involved.
- prepares periodical risk reporting for top management, the Control and Risk Committee and the Board of Directors, providing an integrated representation of the Company’s main risks;
- at least once every six months, monitors the implementation of the strategies adopted to mitigate the main risks identified.

Responsibility for risk management oversight is entrusted to the Head of Internal Audit, who does not make any decisions regarding risk management, but carries out work involving assessment and monitoring. Specific actions to handle risks are decided by management.

Analysis of risk events that could affect achievement of the objectives of the Company and the Group continued in 2025 and up to the date of approval of this Report, as did monitoring of the mitigation actions taken for the main risks. Among these, increasing attention is being devoted to the management of cyber risk, which has long been the subject of dedicated procedures, audits and assessments and, more recently, in the area of security, of a Group-wide cyber-security framework and of specific initiatives implemented, where applicable, in compliance with the NIS2 Directive (Legislative Decree 138/24).

In 2024, the risk assessment methodology was aligned with the provisions of the CSRD Directive.

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For the purposes of conducting the financial materiality analysis, risks were associated with their respective sustainability/ESRS themes, and the time horizon for the assessment was extended:

- in the short term, in line with the long-established ERM methodology, the assessment is carried out using probability and impact scales;
- in the medium term (within five years) and long term (beyond five years), the identification and disclosure of risks relevant to those time horizons is planned, in order to detect future risk factors in a timely manner.

Furthermore, the assessment was also extended to opportunities, understood as the potential to improve the Company's economic performance by seizing business opportunities and adapting to changes in the external, market, and/or technological context.

9. COORDINATION BETWEEN PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The various parties involved in the Internal Control and Risk Management System (the Board of Directors, Chief Executive Officer, Control and Risk Committee, Committee for Sustainability and Social Responsibility, the Head of Internal Audit, the Financial Reporting Officer, the Board of Statutory Auditors, Supervisory Body, and other roles and company departments with specific duties regarding internal control and risk management) are coordinated through an exchange of information and meetings scheduled on an ad-hoc basis or held during meetings of the individual bodies.

10. ASSESSMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

On the basis of the assessments and information received, with the support of the activities carried out by the Control and Risk Committee and with the contribution of the Chief Executive Officer, the Head of Internal Audit, and the Financial Reporting Officer, the Board of Directors acknowledged that no critical issues were identified that could undermine the overall adequacy and effectiveness of the Internal Control and Risk Management System with respect to the structure of the Company and the Group and the characteristics of the business. The Internal Control and Risk Management System is, in fact, subject to ongoing improvement through systematic monitoring and planning of enhancement initiatives, in line with relevant international standards.

V. Board of Statutory Auditors

1. APPOINTMENT OF THE STATUTORY AUDITORS

The mechanism for the appointment of Statutory Auditors, as provided for under the By-laws currently in force, is described below. In this regard, it should be recalled that the Board of Directors has resolved to submit to the next Shareholders' Meeting, convened for April 22, 2026 in extraordinary session, the adoption of the so-called one-tier administration and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code, characterised by the presence of a Board of Directors and, within it, a Management Control Committee entrusted with control functions, without the appointment of a Board of Statutory Auditors, which would therefore no longer be appointed.

Should the one-tier governance system be approved by the Shareholders' Meeting, it will apply to the renewal of the corporate bodies by that same Meeting.

That said, under the By-laws currently in force, the members of the Board of Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, according to a system designed to allow minority shareholders to appoint a Standing Auditor, who assumes the office of Chairperson, and an Alternate Auditor. The appointment is made in accordance with current regulations on gender balance.

The lists must be filed at the Company's registered office or sent to the certified email address indicated in the notice of call of the Shareholders' Meeting at least 25 days prior to the date set for the Meeting; this is stated in the notice of call, together with the procedures and the shareholding required for their submission.

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Only Shareholders who, alone or jointly, can provide evidence that they hold a stake in the share capital with voting rights not lower than the threshold set by Consob pursuant to current regulations for the appointment of the Board of Directors are entitled to present lists.

No shareholder may file or participate in the filing of more than one list, directly or through a nominee or trust company, or vote for different lists. Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement involving the Company's shares may not file or vote for more than one list, even through a nominee or trust company. Lists filed in violation of these restrictions will not be accepted.

Each candidate can only be on one list, under penalty of ineligibility.

Lists that include a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in a manner that complies with current regulations on gender balance. This applies to candidates for the office of Standing Auditor, as well as to candidates for the office of Alternate Auditor.

At the time they are filed, lists must include:

a. the statements with which the individual candidates accept their candidacy and declare, under their own responsibility, that they meet the professionalism requirements laid down in the By-laws, that there are no grounds for ineligibility, that they comply with the integrity requirements established by law, and whether or not they meet the independence requirements established by law and the Code;

b. a brief curriculum vitae outlining the personal and professional background of each candidate, indicating the positions they hold as director or statutory auditor in other companies;

c. information on the identity of the shareholders who have presented lists. The certification or statement proving ownership of the shareholding prescribed by the law in force when the list is presented may be submitted after filing, provided it reaches the Company before the deadline laid down in current regulations on the publication of lists by the Company;

d. a statement by shareholders – other than those holding a controlling or majority stake, jointly or severally – acknowledging that they do not have any links/relationships as defined by law.

If a list does not comply with these provisions, it will be considered as not having been presented.

In the event that, by the deadline of 25 days prior to the date of the Meeting, only one list has been filed, or only lists presented by shareholders who are connected to each other pursuant to current regulations, additional lists may be submitted up to the third day following that date, and the threshold indicated in the notice of call is halved.

At least 21 days prior to the date set for the Shareholders' Meeting convened to resolve on the appointment of the control bodies, the Company shall make the lists of candidates filed by shareholders and the corresponding documentation available to the public at the registered office, at the market management company, and on its website.

In the event of more than one list being filed:

- the list that obtains the highest number of votes at the Meeting elects two Standing Auditors and two Alternate Auditors, in the order in which they are listed in the respective sections of the list;
- the minority shareholders' list that obtains the highest number of votes among the lists presented and voted by shareholders who are not connected in any way, directly or indirectly, with the majority shareholders, elects the third Standing Auditor and the third Alternate Auditor, in the order in which they are listed in the respective sections of the list;
- if more than one list obtains the same number of votes, a run-off is held between these lists by all the shareholders with voting rights present at the Meeting, and the candidates are elected from the list that obtains a majority of the share capital represented at the Meeting.

If a party connected to a majority shareholder votes for a list of the minority shareholders, the connection is considered significant only for the purposes of excluding the minority shareholders' elected Statutory Auditor if this vote was decisive for the election of the Auditor in question.

If only one list is filed, all the candidates included on that list are elected with a simple majority vote of the share capital represented at the Meeting.

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If, as a result of voting on multiple lists or on the only list presented, the composition of the Board of Statutory Auditors, as to its standing members, does not meet the current regulations on gender balance, the necessary replacements will be made by selecting candidates to the office of Standing Auditor on the list that has obtained the highest number of votes or from within the only list presented, starting from the last candidate on that list.

If no lists are filed, the Shareholders' Meeting appoints the Board of Statutory Auditors with a simple majority vote of the share capital represented at the Meeting, provided that gender balance is ensured in accordance with current legislation.

The role of Chairperson of the Board of Statutory Auditors lies with the person indicated in first place on the list presented and voted by the minority shareholders, or with the first person listed if only one list is filed, or with the person appointed as such by the Shareholders' Meeting if no lists are presented.

Pursuant to the By-laws, those who find themselves in a situation of incompatibility as defined by law, or those who have exceeded the limit on the accumulation of appointments established by current regulations may not be elected as Statutory Auditors, and if they have been elected shall forfeit their office. Should an elected Statutory Auditor during their term of office no longer meet the requirements envisaged by the law or the By-laws, they forfeit their office.

When it is necessary to replace a Standing Auditor, the Alternate Auditor belonging to the same list as the outgoing Auditor takes over. In their absence, the next candidate on the same list as the outgoing Auditor, following the original order of presentation and regardless of the section, takes over. If the replacement involves the Chairperson of the Board of Statutory Auditors, the position is taken over by the Auditor representing the minority shareholders. The Statutory Auditors appointed in this way as replacements remain in office until the following Shareholders' Meeting.

If it is necessary to integrate the Board of Statutory Auditors:

- to replace a Statutory Auditor elected from the majority shareholders' list, the appointment takes place with a simple majority vote of the share capital represented at the Meeting, choosing from among the candidates indicated in the original majority shareholders' list;
- to replace a Statutory Auditor elected from the minority shareholders' list, the appointment takes place with a simple majority vote of the share capital represented at the Meeting, choosing from among the candidates indicated in the original minority shareholders' list;
- for the simultaneous replacement of Auditors elected from both the majority and the minority shareholders' lists, the appointment takes place with a simple majority vote of the share capital represented at the Meeting, choosing from among the candidates indicated on the list to which each Statutory Auditor to be replaced belonged, appointing a number of Statutory Auditors equal to the number of outgoing Statutory Auditors from the same list.

If it is not possible to proceed as described above, the Shareholders' Meeting called to supplement the Board of Statutory Auditors shall resolve by a relative majority of the share capital represented at the Meeting, without prejudice to the principle that the minority must always be guaranteed the appointment of one Standing Auditor and one Alternate Auditor. In any case, the Chairpersonship of the Board of Statutory Auditors must be assigned to the Statutory Auditor representing the minority shareholders. The replacement procedures referred to in the preceding paragraphs must in any case ensure compliance with current legislation on gender balance.

Pursuant to the Code, the Statutory Auditors are chosen from among persons who also qualify as independent under the criteria laid down for Directors.

The Statutory Auditors annually verify the continued compliance with independence requirements. There are no commercial, professional, or financial relationships of any kind between the Company and/or its subsidiaries and the Statutory Auditors.

2. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, in office for three years until the approval of the financial statements at December 31, 2025, was appointed by the Shareholders' Meeting on April 27, 2023 and is composed of Pierluigi De Biasi, Chairperson, Antonia Di Bella and Gabriele Villa. The Alternate Auditors are Maria Maddalena Gnudi, Michele Casò and Maria Francesca Talamonti.

The Board of Statutory Auditors was appointed using the list voting system: Gabriele Villa, Antonia Di Bella, Maria Maddalena Gnudi and Michele Casò were selected from the majority list submitted by CFN Generale Fiduciaria S.p.A.; Pierluigi De Biasi and Maria Francesca Talamonti were selected from the minority list submitted by

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institutional investors. The lists are available in the “Governance/Shareholders’ Meeting/Shareholders’ Meeting Archive” section of the Company's website. Further detailed information on the Board of Statutory Auditors is provided in the table set out at the end of this Report.

All members are independent under the CLF and meet all independence requirements set out in the Code for Directors, as well as the integrity and professionalism requirements necessary for the exercise of their functions. Immediately after their appointment, the Board of Statutory Auditors verified compliance with the independence requirements and notified the Board accordingly. Compliance with the Code was most recently assessed in February 2026, and the Board was informed of the results.

Furthermore, the Board of Directors verified that the Statutory Auditors met the specific requirements of integrity, correctness and professionalism prescribed by law for corporate officers of legal entities that, like Italmobiliare, hold qualified shareholdings in companies in the financial and insurance sectors.

The curriculum vitae of each Standing Auditor is available in the “Governance/Statutory Auditors” section of the website (www.italmobiliare.it) and is also included at the beginning of the Annual Financial Report, together with the offices they hold.

During 2025, the Board of Statutory Auditors held a total of 13 meetings – six of which were held jointly with the Control and Risk Committee – each lasting approximately one and a half hours on average, with attendances shown in the tables at the end of this Report, in addition to having participated in all meetings of the Company's other Board Committees. The Independent Auditors, the Financial Reporting Officer, the Head of Internal Audit and other department heads were invited on various occasions to meetings of the Board of Statutory Auditors to provide relevant insights into the items on the agenda. During the year, the Board also met with the Supervisory Body and representatives of the control bodies of the main associate companies.

In accordance with the CLF, the Board of Statutory Auditors oversees: *i)* compliance with the law and the By-laws; *ii)* compliance with the principles of sound administration; *iii)* the adequacy of the Company's organisational structure for matters within its 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; *iv)* the implementation of the rules laid down in the Corporate Governance Code adopted by the Company; *v)* the adequacy of the instructions issued by the Company to its subsidiaries to ensure the correct fulfilment of the reporting obligations laid down by law.

Moreover, pursuant to Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors, acting as the “Internal Control and Auditing Committee” is responsible for:

a) informing the Board of Directors of the results of the external audit and the sustainability reporting assurance process, and submitting to the Board the additional report prepared by the Independent Auditors, together with any observations;

b) monitoring the financial reporting process, the sustainability reporting, the procedures implemented by the Company to comply with the reporting standards adopted by the European Commission, as well as making recommendations or proposals to ensure its integrity;

c) verifying the effectiveness of the Company's internal quality control and risk management systems, as well as internal auditing, with respect to financial and sustainability reporting, without infringing upon their independence;

d) monitoring the independent audit of the financial statements and consolidated financial statements, as well as the assurance process for sustainability reporting, taking into account the results and conclusions of any quality checks carried out by CONSOB, where available;

e) checking and monitoring the independence of the independent auditors and the sustainability assurance provider, particularly with regard to the appropriateness of non-audit services provided;

f) overseeing the procedure for selecting the Independent Auditors to be recommended to the Shareholders’ Meeting for appointment.

The Chairperson of the Board of Directors has arranged for the Statutory Auditors to participate in the most appropriate forms in initiatives designed to provide them with appropriate knowledge of the sectors in which the Company operates, the corporate dynamics and their evolution, the principles of sound risk management, and the relevant regulatory and self-regulatory framework. In particular, during the financial year, the Statutory Auditors attended the induction meetings organised by the Company for the Directors.

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The remuneration of the Statutory Auditors is commensurate with the commitment required, the relevance of their role and the size and sector-related characteristics of the business. Please refer to the “Report on the Remuneration Policy and Compensation Paid” for further information.

Any Statutory Auditor who, on their own behalf or on behalf of third parties, has a direct or indirect interest in a Company transaction, must promptly inform the other Statutory Auditors and the Chairperson of the Board of Directors, detailing the nature, the terms, the origin, and the extent of such interest.

In performing its activities, the Board of Statutory Auditors coordinated with Internal Audit and with the Control and Risk Committee. This coordination is ensured by the Board of Statutory Auditors attending all meetings of the Control and Risk Committee, through ongoing exchanges of information between the Chairmen of the two corporate bodies as necessary regarding matters of mutual interest, and through frequent meetings with the Head of Internal Audit at Board of Statutory Auditors meetings and at those of the Control and Risk Committee.

For the activities carried out during the 2025 financial year, please refer to the report prepared pursuant to Article 153 of the Consolidated Law on Finance.

VI. Codes of conduct, procedures and other corporate governance practices

1. CODE OF ETHICS, SUSTAINABILITY POLICIES AND RESPONSIBLE INVESTMENT POLICY

The Company introduced the Code of Ethics in 1993, revising and updating it periodically. The current text was last amended in 2024.

The Code of Ethics sets out Italmobiliare's fundamental principles and rules of conduct.

The Sustainability Policies, also updated in 2024, complement and extend the Code of Ethics. The “Guiding Principles” are the cornerstone, with further details contained in six dedicated policies covering health and safety, diversity and inclusion, environment and resources, energy and climate, rights and society, and quality and responsibility.

The Responsible Investment Policy, adopted in 2021 and last updated in 2024, defines all phases of the investment management process: sector-related principles and criteria, pre-investment, active management and disposal.

Based on these three documents, which together constitute a solid reference framework for the Group’s sustainable success, the Supplier Charter was adopted in 2022 and was renamed the Partnership Charter in 2024. This charter requires suppliers of goods and services, contractors, distributors, customers, and any other business partners to effectively and demonstrably align with the principles expressed in the Code of Ethics and the Sustainability Policies.

In turn, the Group's subsidiaries adopt their own Code of Ethics, Sustainability Policies and the Partnership Charter, which are harmonised with those of Italmobiliare.

The Code of Ethics, Sustainability Policies, Responsible Investment Policy and the Partnership Charter are available on the Company's website (www.italmobiliare.it) in “The Company/Vision and Mission” and “Sustainability” sections.

2. DIVERSITY POLICIES IN THE COMPOSITION OF CORPORATE BODIES

The Sustainability Policies, which were most recently amended by the Board of Directors on December 17, 2024, and are available on the website under the ‘Sustainability/Documents’ section, include diversity policies relating to the composition of the governing and control bodies.

These policies were adopted on the premise that the Board of Directors, as a forum for open dialogue and constructive discussion, plays a crucial role in fostering sound decision-making, overseeing corporate management, and promoting sustainable success.

In compliance with applicable legal and statutory provisions, gender diversity, professional profiles, educational background, experience and age inform the orientation opinion on its composition, which the outgoing Board prepares for shareholders at the end of its term, taking into account the recommendations emerging from the self-

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assessment process. The same principles apply to the composition of the Board of Statutory Auditors, ensuring constructive and effective interaction with the Board of Directors. Both directors and statutory auditors must possess skills and experience that, in light of Italmobiliare's portfolio composition, enable them to contribute meaningfully to board discussions. Shareholders, when submitting candidate lists, and directors, when co-opting a new director, assess candidate profiles without any form of discrimination.

All this considered, it should be noted that the composition of the Board of Directors and Board of Statutory Auditors of Italmobiliare has consistently evolved over time in accordance with best practice, in order to ensure adequate representation in terms of experience, age and gender. A balanced gender representation is ensured on the current Board of Directors, with the presence of 5 female Directors out of 12, i.e. 42%. Thanks to the variety of their professional backgrounds and career paths, the members currently in office guarantee the contribution of qualified and complementary skills to the Company's governance.

Diversity in composition was recommended in the advisory opinion on the qualitative and quantitative composition and the professional skills required on the Board, which the outgoing Board of Directors issued in view of the Shareholders' Meeting for the renewal of the corporate bodies.

Likewise for the current Board of Statutory Auditors: one out of three Standing Auditors and two out of three Alternate Auditors are female.

As from 2021, the Board of Directors has strengthened efforts to protect and enhance the value of the Company's employees. The Code of Ethics identifies the levers of success in the creation of an inclusive work environment, continuous training, the promotion of health, safety and well-being and the enhancement of diversity. In confirmation of the specific commitment to gender equality, considered an essential element for the professional growth of the Company, Italmobiliare has signed and promotes in all Group companies the "Women's Empowerment Principles" laid down by the United Nations' UN Women and Global Compact. Accordingly, the Sustainability Policies aim to implement work practices based on fair employment, equal opportunities, skills development and inclusiveness, viewing diversity as a source of value. Lastly, the new Responsible Investment Policy explicitly includes in its value creation objectives the contribution to Sustainable Development Goal no. 5 (SDG 5 – Gender Equality), dedicated to achieving gender equality and empowering all women.

For completeness, it should be noted that in its portfolio companies as well, Italmobiliare, as a consolidated practice and in line with its commitment to gender equality, adheres to criteria of competence, independence, and gender representation when appointing corporate body members.

3. PROCEDURES FOR MANAGING INSIDER INFORMATION AND THE INSIDER LIST

The Company has adopted a procedure for the management of insider information, i.e., information of a precise nature, that has not yet been made public, directly or indirectly concerning Italmobiliare or its financial instruments, which, if made public, could have a significant effect on the price of listed financial instruments issued by Italmobiliare and related derivatives.

The rules of conduct and principles set out in the procedure aim to:

- ensure the utmost confidentiality of inside and relevant information (i.e., information that could subsequently, even in the near term, become inside information), balancing the interest in maintaining confidentiality while the information is being developed with the obligation to disclose it in a non-selective manner;
- safeguard investors and market integrity, preventing situations of information asymmetry and preventing any party from using non-public information to trade on the markets;
- define the process for identifying and managing relevant information;
- define the processes for identifying and managing inside information;
- protect the Company against any liability arising from unlawful conduct involving market abuse by persons traceable to the Company and, more generally, from conduct that violates the principle of confidentiality.

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The procedure constitutes an essential component of the Company's Internal Control and Risk Management System and of the overall system for preventing the offences referred to in Legislative Decree 231/2001, in particular the Organisational Model adopted by the Company for this purpose. It is available on the Company's website (www.italmobiliare.it) in the “Governance/Documents and Procedures” section.

The rules set out in the procedure are binding on all Company employees, members of the Board of Directors and the Board of Statutory Auditors, as well as on all those who have advisory or collaborative relationships with the Company and/or the Group.

The Company has also adopted a new procedure for registering individuals with access to inside information (the so-called “insider list” procedure) which is closely linked to internal regulations on the management and disclosure of inside information. The procedure was adopted to fulfil the obligation to draw up a list of people who, by reason of their work, professional activities, or the functions they perform, have access to inside information concerning Italmobiliare. It is available on the Company's website (www.italmobiliare.it) in the “Governance/Documents and Procedures” section.

4. THE CODE OF CONDUCT ON INTERNAL DEALING

In accordance with the relevant European and national regulations, the internal dealing framework concerns market transparency of transactions involving financial instruments issued by Italmobiliare, as well as derivatives or other related financial instruments, carried out by "relevant persons" (including the Company's Directors, Statutory Auditors, and key management personnel) and by specific categories of persons closely associated with them.

The Code of Conduct on Internal Dealing is an essential component of the Company's Internal Control and Risk Management System, as well as of the overall system for preventing the offences under Legislative Decree 231/2001 and, in particular, of the Organisational Model adopted by Italmobiliare for this purpose.

Under the Code, the reporting obligation arises if the total value of transactions involving Italmobiliare shares exceeds 20,000 euro in a calendar year.

The Code of Conduct also provides that relevant persons and persons closely related to them must refrain, during the year, from carrying out transactions in Italmobiliare’s listed financial instruments in the 30 days prior to the Board of Directors' review of the results, until the publication of the related press release.

The Code is available on the Company's website (www.italmobiliare.it) in the “Governance/Documents and Procedures” section. All internal dealing reports filed during the year are available in the “Governance” section.

5. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

Since 2010, the Board of Directors has adopted the Procedure for Transactions with Related Parties in accordance with Consob's RPT Regulation of March 12, 2010. The Procedure has been amended over time, most recently in 2021 to reflect the changes introduced by Consob Resolution no. 21624 of December 10, 2020, on the proposal of the Committee for Transactions with Related Parties composed of independent directors Valentina Casella (Chairperson), Elsa Fornero, and Mirja Cartia d'Asero, who were appointed on April 27, 2023.

In 2025, it was not necessary for the Committee to hold any meetings. In the first quarter of 2026, the Committee met once, in a joint session with the Remuneration and Nominations Committee, to express its reasoned opinion on the payment of an end-of-term indemnity in favour of the Chairperson. The Committee’s involvement was required because this payment does not fall within the scope of the Remuneration Policy approved by the Company (which nonetheless allows for derogations for certain elements, including end-of-office indemnities), and the amount of 400,000 euro also exceeds the thresholds set out in the “Procedure for Transactions with Related Parties” adopted by the Company for exempting a related-party transaction from the application of the related control measures. The Committee expressed a favourable opinion on the Company’s interest in carrying out the transaction, as well as on the appropriateness and substantive fairness of its terms.

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During the year, the Committee and the Board of Statutory Auditors were informed on a quarterly basis by the Financial Reporting Officer of any related-party transactions carried out during the reporting period and exempted from the control safeguards of the Procedure, including transactions with subsidiaries and associates and transactions of minor amounts.

The Procedure is designed to ensure that transactions with related parties, and with parties similar to related parties, whether directly or through Italmobiliare's subsidiaries, are conducted transparently and in compliance with principles of substantive and procedural fairness, while also facilitating the identification and appropriate management of situations in which a Director has an interest, either on their own behalf or on behalf of third parties.

The Procedure distinguishes "transactions of greater importance" from those of "lesser importance" on the basis of specific criteria predetermined by Consob. This distinction serves to determine the transparency rules that are applicable: less stringent for transactions of lesser importance and more stringent for those of greater importance.

The main changes introduced by the RPT Regulation and incorporated into the Procedure with effect from July 1, 2021, concern:

- an updated definition of "related party", now aligned with the definition provided in IAS 24;
- a new and broader definition of "director involved in the transaction", required to abstain from voting on the related party transaction;
- the timing according to which the independent directors serving on the Committee for Transactions with Related Parties: *i)* receive information at least once a year on the application of exemptions, at least for transactions of "greater importance"; *ii)* verify correct application of exemptions for transactions of "greater importance," defined as "ordinary and concluded at market or standard conditions";
- timely involvement of the Committee for Transactions with Related Parties in transactions of "greater importance," both during the negotiation phase and in the preliminary phase, through the receipt of information that is not only complete but also "up-to-date";
- the express obligation to attach the Committee's opinion to the minutes of the Committee meeting for transactions of "greater" and "lesser" importance;
- the express automatic non-application of the RPT Regulation to transactions of minor amounts;
- the express exemption from application of the procedural safeguards for transactions approved by the Company and addressed to all shareholders on equal terms;
- the subordination of the exemption for "ordinary transactions concluded at market or standard conditions" to the communication to Consob – and to the directors or independent directors who provide opinions on related party transactions – of a substantiated reasoning on the existence of such elements, which must also include objective supporting evidence (Article 13, paragraph 3, letter c), i), RPT Reg.).

The Procedure governing how related-party transactions should be carried out is available on the Company's website (www.italmobiliare.it) in the "Governance/Documents and Procedures" section.

6. GENERAL DATA PROTECTION

The Company has implemented the provisions of Regulation (EU) 2016/679 – General Data Protection Regulation (GDPR) and continuously monitors their application. The Data Controller is the Company, represented by the Chief Executive Officer, assisted by a Privacy Coordinator responsible for defining, updating, and managing the personal data protection framework. The Privacy Coordinator, appointed by the Board of Directors, is Lawyer Giacomo Cardani, who is required to report annually on the activities carried out in relation to the privacy organisational model.

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During 2025, the Company, with the support of the Privacy Coordinator, addressed various matters related to the protection of personal data. Specifically: *(i)* the Records of Processing Activities maintained by the Company, both as Data Controller and Data Processor, were updated; *(ii)* in-depth analyses were conducted on the collection and storage of data relating to the commencement of employment; *(iii)* a verification was carried out on the proper use of the video-surveillance system; *(iv)* relationships with certain suppliers processing personal data in the course of their services were regulated in accordance with the GDPR; *(v)* the policy governing the use of artificial intelligence systems in the workplace was supplemented with provisions relating to personal data protection.

***

The Board of Directors and the Board of Statutory Auditors were informed of the recommendations contained in a letter from the Chairperson of the Corporate Governance Committee.

***

Unless otherwise specified in the preceding sections, since the end of the 2025 financial year no changes have occurred that could significantly affect the contents of this Report.

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STRUCTURE OF THE BOARD AND ITS COMMITTEES

Board of Directors

Board of Directors														Control and Risk Committee		Remuneration and Nominations Committee		Committee for Transactions with Related Parties		Committee for Sustainability and Social Responsibility	
Position	**Members**	**Year of birth**	**Date of first appointment ***	**In office Since**	**In office Until**	**List ****	**Exec.**	**Non-exec.**	**Indep. Code**	**Indep. CLF**	**No. of other offices *****	**(*)**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**
Chairperson	Laura Zanetti	1970	14.11.2013	27.04.2023	Fin. Stats. 2025	M		•		•	3	7/7							3/3	M
Deputy Chairperson	Livio Strazzera	1961	03.05.2002	27.04.2023	Fin. Stats. 2025	M		•		•	2	7/7								
CEO ◊	Carlo Pesenti	1963	17.06.1999	27.04.2023	Fin. Stats. 2025	M	•				2	7/7							3/3	C
Director	Giorgio Bonomi	1955	03.05.2002	27.04.2023	Fin. Stats. 2025	M		•			0	5/7	5/6	M						
Director	Mirja Cartia d'Asero	1969	19.04.2017	27.04.2023	Fin. Stats. 2025	M		•	•	•	1	7/7	6/6	C			-	M	3/3	M
Director	Valentina Casella	1979	19.04.2017^	27.04.2023	Fin. Stats. 2025	M		•	•	•	3	7/7			4/4	M	-	C		
Director	Marco Cipelletti	1965	27.01.2021	27.04.2023	Fin. Stats. 2025	m		•	•	•	0	7/7			4/4	M				
Director	Elsa Fornero	1948	27.07.2017	27.04.2023	Fin. Stats. 2025	M		•	•	•	0	7/7					-	M	3/3	M
Director	Luca Minoli	1961	03.05.2002	27.04.2023	Fin. Stats. 2025	M		•			1	7/7								
Director	Chiara Palmieri	1970	19.04.2017	27.04.2023	Fin. Stats. 2025	M		•	•	•	2	7/7	6/6	M	4/4	C				
Director	Roberto Pesenti	1994	27.04.2023	27.04.2023	Fin. Stats. 2025	M	•				0	7/7								
Director	Pietro Ruffini	1989	27.04.2023	27.04.2023	Fin. Stats. 2025	M		•	•	•	4	7/7							2/3	M

Number of Board meetings held during the year: 7 Control and Risk Committee: 6 Remuneration and Nominations Committee: 4 Committee for Transactions with Related Parties: 0 Committee for Sustainability and Social Responsibility: 3

Quorum required for minorities to submit lists to elect one or more members (pursuant to Article 147-ter CLF): 1%

NOTES

◊ This symbol indicates the main person responsible for managing the issuer (Chief Executive Officer or CEO).

* Date of first appointment of each director refers to their first-ever appointment to the Board of the issuer.

** This column indicates the list from which each director was chosen ("M": majority list; "m": minority list).

*** This column indicates the number of offices as director or statutory auditor held by the person concerned in other companies listed in regulated markets or other large companies.

(*) This column indicates the attendance of directors at the meetings respectively of the Board and of Board Committees.

(**) This column shows the status of the director within the Committee: “C": Chairperson; "M": member.

^ Valentina Casella served as a Director of Italmobiliare during the 2017-2020 term; she was subsequently co-opted onto the Board on July 29, 2021.

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Board of Statutory Auditors

Position	Members	Year of birth	Date of first appointment *	In charge from	In charge until	List **	Indep. Code	Attendance at BoSA meetings ***	Attendance at BoD meetings	No. of other offices ****
Chairperson	Pierluigi De Biasi	1956	21.04.2020	27.04.2023	Fin. Stats. 2025	m	•	13/13	7/7	3
Standing Auditor	Gabriele Villa	1964	21.04.2020	27.04.2023	Fin. Stats. 2025	M	•	13/13	5/7	4, of which 2 in listed companies
Standing Auditor	Antonia Di Bella	1965	27.04.2023	27.04.2023	Fin. Stats. 2025	M	•	12/13	7/7	9, of which 2 in listed companies
Alternate Auditor	Maria Maddalena Gnudi	1979	21.04.2020	27.04.2023	Fin. Stats. 2025	M	N.A.	-	-	-
Alternate Auditor	Michele Casò	1970	21.04.2020	27.04.2023	Fin. Stats. 2025	M	N.A.	-	-	-
Alternate Auditor	Maria Francesca Talamonti	1978	27.04.2023	27.04.2023	Fin. Stats. 2025	m	N.A.	-	-	-

Number of meetings held: 13 (of which 6 jointly with the Control and Risk Committee).

Quorum required in 2023 for minorities to submit lists to elect one or more members (pursuant to Article 148 CLF): 1%.

NOTES

* Date of first appointment of each statutory auditor refers to the first-ever appointment to the Board of Statutory Auditors of the issuer.

** This column indicates the list from which each statutory auditor was chosen ("M": majority list; "m": minority list).

*** This column indicates the attendance of statutory auditors at the meetings of the Board of Statutory Auditors, during the reference period.

**** This column indicates the number of offices as director or statutory auditor held by the person concerned, pursuant to Article 148-bis of the CLF and related implementing provisions in Consob's Issuers' Regulation.

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ANNEX

Corporate Governance Code TOPICS	Italmobiliare S.p.A. Corporate Governance Report REPORTING AND REFERENCES	
COMPANY TYPE	➢ Large company with diffused ownership	Introduction
ROLE OF THE BOARD OF DIRECTORS	➢ Pursuit of sustainable success	Section III, para. 1
	➢ Verification of the level of risk compatible with the Company's strategic objectives	Section IV, para. 1 and 8
	➢ Adoption of a policy of dialogue with shareholders and investors	Section II, para. 1
	➢ Establishment of the Committee for Sustainability and Social Responsibility, which is responsible, among other things, for examining the non-financial report.	Section III, para. 1 and 15
COMPOSITION OF THE BOARD OF DIRECTORS	➢ Adequate proportion of non-executive directors. Clear definition of the management powers of the CEO and the non-executive role of the Chairperson	Section III, para. 6 and 7
	➢ 1/2 of the independent directors	Section III, para. 9
	➢ Annual meeting of the independent directors	Section III, para. 9
	➢ Assessment of independence and publication of results	Section III, para. 9
	➢ Criteria for assessing independence (adoption of quantitative, not qualitative parameters)	Section III, para. 9
	➢ Gender balance	Section VI, para. 2
OPERATION OF THE BOARD OF DIRECTORS, ROLE OF THE CHAIRPERSON AND REPORTING	➢ Adoption of Regulation for the functioning of the BoD and its Committees	Section III, para. 2
	➢ Identification of the reporting deadline	Section III, para. 2
	➢ Identification of the Chairperson's prerogatives	Section III, para. 2
	➢ Holding periodic induction sessions	Section III, para. 12
	➢ Regular attendance of managers at meetings	Section III, para. 2
	➢ Lead Independent Director (lack of conditions for appointment)	Section III, para. 10
	➢ Identification of the limit on the accumulation of offices	Section III, para. 5
	➢ Definition of the tasks and composition of the committees	Section III, para. 13-16
	➢ Appointment of the Secretary	Section III, para. 2
REMUNERATION AND NOMINATIONS COMMITTEE	➢ Composition and functions	Section III, para. 14
	➢ Internal Self-Assessment Process (without support from consultants)	Section III, para. 11
	➢ Orientation opinion on the composition of the corporate bodies published before the meeting is called	Section III, para. 3, 4, 14
	➢ Emergency plan for the CEO's succession	Section III, para. 8

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REMUNERATION POLICY	➢ Adequate balance between the fixed and variable component of remuneration, consistent with the company's risk management objectives and policy ➢ Cap and clawback clause for the variable component (MBO, LTI, Value Creation Sharing Incentive) ➢ Three-year LTI aligned with shareholder interests, linked to predetermined and measurable performance targets (80% NAV, 20% ESG) ➢ Remuneration of executive directors and statutory auditors adequate considering their expertise and professionalism and consistent with benchmark analysis ➢ Severance indemnity not envisaged ex ante and aligned with the provisions of the CCNL applicable from time to time	Re: Report on the 2025 Remuneration Policy and Report on the 2026 Remuneration Policy
INTERNAL CONTROL SYSTEM	➢ Involvement of the corporate bodies (BoD, CEO, Board of Statutory Auditors, Control and Risk Committee, Sustainability Committee, Internal Audit Manager, Financial Reporting Officer) in the internal control system, each according to their responsibilities ➢ Board of Directors' assessment of the adequacy of the internal control system ➢ Identification of the CEO as the person in charge of setting up and maintaining the internal control and risk management system ➢ Establishment of the Control and Risk Committee ➢ Establishment of the Internal Audit function, not responsible for any operational area ➢ Adoption of 231 Model and appointment of a SB made up of the Internal Audit Manager, a Statutory Auditor and an external professional	Section IV, para. 1, 2, 3, 7, 9 Section IV, para. 10 Section IV, para. 2 Section III, para. 16 Section IV, para. 3 Section IV, para. 4
BOARD OF STATUTORY AUDITORS	➢ Assessment of the Statutory Auditors' independence according to the same criteria as the directors and publication of the results ➢ Participation of the Board of Statutory Auditors at meetings of all the Committees, including Board meetings and periodic discussions with the SB	Section V, para. 2 Section V, para. 2

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ITALMOBILIARE
INVESTMENT HOLDING

ITALMOBILIARE GROUP

CONSOLIDATED FINANCIAL STATEMENTS 2025

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FINANCIAL STATEMENTS

Statement of financial position

(in thousands of euro)	Notes	31.12.2025	31.12.2024		Change
Non-current assets					
Property, plant and equipment	1	365,590	335,071		30,519
Investment property	2	16,469	16,989		(520)
Goodwill	3	291,334	291,451		(117)
Intangible assets	4	328,214	327,809		405
Investments in equity-accounted associates	5	214,424	154,856		59,568
Other equity investments	6	118,542	161,712		(43,170)
Trade receivables and other non-current assets	7	291,880	271,935		19,945
Deferred tax assets	23	10,891	12,088		(1,197)
Non-current receivables from employees					
Total non-current assets		**1,637,344**	**1,571,911**		**65,433**
Current assets					
Inventories	8	118,371	116,744		1,627
Trade receivables	9	428,414	340,800		87,614
Other current assets including derivative financial instruments	10	19,070	29,977		(10,907)
Tax assets	11	21,783	16,604		5,179
Equity investments, bonds and current financial receivables	12	153,089	201,047		(47,958)
Cash and cash equivalents	13	143,703	138,083		5,620
Total current assets		**884,430**	**843,255**		**41,175**
Assets classified as held for sale	14	**23,674**	**1,200**		**22,474**
Total assets		**2,545,448**	**2,416,366**		**129,082**
Equity					
Share capital	15	100,167	100,167		
Share premium reserve	16	55,607	55,607		
Reserves	16	50,360	40,486		9,874
Treasury shares	17	(11,234)	(5,166)		(6,068)
Retained earnings		1,304,542	1,290,340		14,202
Equity attributable to owners of the parent company		**1,499,442**	**1,481,434**		**18,008**
Non-controlling interests	18	195,558	191,668		3,890
Total equity		**1,695,000**	**1,673,102**		**21,898**
Non-current liabilities					
Financial liabilities	20	245,899	170,976		74,923
Employee benefits	19	9,958	9,460		498
Provisions	21	20,311	21,957		(1,646)
Non-current tax liabilities	22		67		(67)
Other non-current payables and liabilities		995	9,019		(8,024)
Deferred tax liabilities	23	23,329	21,756		1,573
Total non-current liabilities		**300,492**	**233,235**		**67,257**
Current liabilities					
Financial liabilities	20	318,596	316,043	(*)	2,553
Trade payables	24	121,830	107,324	(*)	14,506
Provisions	21	846	2,795		(1,949)
Tax liabilities	25	706	11,916		(11,210)
Other liabilities	26	101,518	71,951		29,567
Total current liabilities		**543,496**	**510,029**		**33,467**
Total liabilities		**843,988**	**743,264**		**100,724**
Liabilities directly associated with assets classified as held for sale	14	**6,460**			**6,460**
Total equity and liabilities		**2,545,448**	**2,416,366**		**129,082**

(*) For a better data comparability 5,084 thousand euro relating to Clessidra Factoring's outstanding payables to its customers for the non-recourse purchase of factoring receivables have been reclassified from the 'Financial liabilities' item to the 'Trade payables',

The effects of transactions with related parties on the statement of financial position, income statement and statement of cash flows are shown in the relevant attachments, pursuant to Consob Resolution no. 15519 of July 27, 2006.

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Income statement

(in thousands of euro)	Notes	2025	%	2024	%	Change	%
Revenue and income	27	**773,399**	**100.0**	**701,370**	**100.0**	**72,029**	**10.3**
Other revenue and income		1,534		3,984		(2,450)	
Change in inventories		6,321		8,985		(2,664)	
Internally produced and capitalised assets		3,772		3,375		397	
Raw materials and supplies	28	(314,644)		(270,704)		(43,940)	
Services	29	(148,208)		(136,055)		(12,153)	
Personnel expenses	30	(137,790)		(122,671)		(15,119)	
Other operating income/(expenses)	31	(43,086)		(31,065)		(12,021)	
Gross operating profit (EBITDA)		**141,298**	**18.3**	**157,219**	**22.4**	**(15,921)**	**-10.1**
Amortisation and depreciation	32	(55,326)		(46,437)		(8,889)	
Impairment losses on non-current assets	33	(1,586)		(3,417)		1,831	
Operating profit (EBIT)		**84,386**	**10.9**	**107,365**	**15.3**	**(22,979)**	**-21.4**
Financial income/(expenses)	34	521		3,267		(2,746)	
Finance costs	34	(11,615)		(12,759)		1,144	
Exchange-rate difference and net gain (loss) on derivatives	34	(1,077)		54		(1,131)	
Impairment of financial assets	35	1,701				1,701	
Share of profit/(loss) of equity-accounted associates	36	3,182		29,639		(26,457)	
Profit/(loss) before tax		**77,098**	**10.0**	**127,566**	**18.2**	**(50,468)**	**-39.6**
Income tax	37	(10,428)		(20,235)		9,807	
Profit/(loss) from continuing operations		**66,670**	**8.6**	**107,331**	**15.3**	**(40,661)**	**-37.9**
Profit/(loss) from discontinued operations, net of tax							
Profit/(loss) for the year		**66,670**	**8.6**	**107,331**	**15.3**	**(40,661)**	**-37.9**
Attributable to:							
Owners of the parent company		55,738	7.2	93,636	13.4	(37,898)	-40.5
Non-controlling interests		10,932	1.3	13,695	1.9	(2,763)	-20.2
Earnings per share	39						
Basic ordinary shares		1,321 €		2,215 €			

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Statement of comprehensive income

(in thousands of euro)	Notes	2025	%	2024	%	Change	%
Profit/(loss) for the year		**66,670**	**8.6**	**107,331**	**15.3**	**(40,661)**	**-37.9**
Other comprehensive income (expense) from continuing operations, net of tax	38						
Items that will not be reclassified subsequently to profit or loss, net of tax							
Remeasurement of net defined benefit liability/(asset)		610		(257)		867	
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates		255		(105)		360	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		25,900		20,840		5,060	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates		(55)				(55)	
Total items that will not be reclassified to profit or loss, net of tax		**26,710**		**20,478**		**6,232**	
Items that may be reclassified subsequently to profit or loss, net of tax							
Foreign exchange differences on translation of foreign operations		(1,758)		327		(2,085)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates		(3,058)		1,060		(4,118)	
Fair value gain/(loss) on cash flow hedging derivatives		37		(256)		293	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates		5,072		(4,637)		9,709	
Total items that may be reclassified subsequently to profit or loss, net of tax		**293**		**(3,506)**		**3,799**	
Other comprehensive income for the year from discontinued operations, net of tax							
Total other comprehensive income for the year		**27,003**		**16,972**		**10,031**	
Total comprehensive income for the year		**93,673**	**12.1**	**124,303**	**17.7**	**(30,630)**	**-24.6**
Attributable to:							
Owners of the parent company		82,056		107,928		(25,872)	
Non-controlling interests		11,617		16,375		(4,758)	

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Consolidated statement of changes in equity

(in thousands of euro)	Attributable to owners of the parent company										Non-controlling interests	Total equity
			Reserves									
	Share capital	Share premium	FVTOCI fair value reserve	Fair value hedging reserve	Actuarial gains/ losses on defined benefit plans	Other reserves	Treasury shares	Translation reserve	Retained earnings	Total share capital and reserves		
Balances at December 31, 2023	**100,167**	**55,607**	**37,351**	**3,011**	**859**	**1,477**	**(5,166)**	**1,023**	**1,304,962**	**1,499,291**	**192,624**	**1,691,915**
Profit/(loss) for the year									93,636	93,636	13,695	107,331
Total other comprehensive income from continuing operations			18,182	(4,886)	(359)			1,355		14,292	2,680	16,972
Total other comprehensive income from discontinued operations												
Total comprehensive income			**18,182**	**(4,886)**	**(359)**			**1,355**	**93,636**	**107,928**	**16,375**	**124,303**
Dividends									(126,849)	(126,849)	(20,500)	(147,349)
Stock options exercised												
Other			(15,191)	(395)	149	288		44	16,169	1,064	3,169	4,233
Balances at December 31, 2024	**100,167**	**55,607**	**40,342**	**(2,270)**	**649**	**1,765**	**(5,166)**	**2,422**	**1,287,918**	**1,481,434**	**191,668**	**1,673,102**

(in thousands of euro)	Attributable to owners of the parent company										Non-controlling interests	Total equity
			Reserves									
	Share capital	Share premium	FVTOCI fair value reserve	Fair value hedging reserve	Actuarial gains/ losses on defined benefit plans	Other reserves	Treasury shares	Translation reserve	Retained earnings	Total share capital and reserves		
Balances at December 31, 2024	**100,167**	**55,607**	**40,342**	**(2,270)**	**649**	**1,765**	**(5,166)**	**2,422**	**1,287,918**	**1,481,434**	**191,668**	**1,673,102**
Profit/(loss) for the year									55,738	55,738	10,932	66,670
Total other comprehensive income from continuing operations			25,176	5,107	725			(4,690)		26,318	685	27,003
Total other comprehensive income from discontinued operations												
Total comprehensive income			**25,176**	**5,107**	**725**			**(4,690)**	**55,738**	**82,056**	**11,617**	**93,673**
Dividends									(38,055)	(38,055)	(9,250)	(47,305)
Purchase of treasury shares							(6,068)			(6,068)		(6,068)
Other (Note 16)			(24,284)	(1)	(14)	3,165			1,209	(19,925)	1,523	(18,402)
Balances at December 31, 2025	**100,167**	**55,607**	**41,234**	**2,836**	**1,360**	**4,930**	**(11,234)**	**(2,268)**	**1,306,810**	**1,499,442**	**195,558**	**1,695,000**

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Statement of cash flows

(in thousands of euro)	Notes	2025	2024
A) Cash flows from operating activities			
Profit/(loss) before tax		77,098	127,566
Adjustments for:			
Amortisation, depreciation and impairment		55,470	49,854
Reversal of share of profit/(loss) of equity-accounted associates		(3,182)	(29,639)
(Gain)/loss on non-current assets		(33,891)	(394)
Change in employee benefits and other provisions		(2,429)	(1,135)
Reversal of net finance costs and income		(1,272)	(9,539)
Inventories		(1,634)	(67,079)
Trade receivables		(89,745)	(84,293)
Trade payables		17,450	32,272
Other receivables/liabilities, accruals and deferrals		12,497	29,889
Net finance costs paid/received		3,470	(1,670)
Dividends received		4,398	9,133
Income tax paid		(19,861)	(36,761)
Other financial cash flows		474	
Cash flow from operating activities relating to discontinued operations		586	
Total A)		**19,429**	**18,204**
B) Cash flows from investing activities			
Capital expenditure:			
Property, plant, equipment and investment property		(69,185)	(61,975)
Intangible assets		(12,447)	(9,339)
Financial assets (equity investments and funds) net of cash acquisitions (*)		(78,818)	(32,612)
Proceeds from disposal of net non-current assets		81,746	174,249
Change in financial assets		33,114	(61,648)
Change in current equity investments		20,850	(5,300)
Cash flow from investing activities relating to discontinued operations			(78)
Total B)		**(24,740)**	**3,297**
C) Cash flows from financing activities			
Change in financial liabilities		65,830	144,219
Purchase of treasury shares		(6,068)	
Sgare capital increases			
Dividends paid		(47,305)	(147,349)
Other changes		264	417
Cash flow from investing activities of assets held for sale		125	
Total C)		**12,846**	**(2,713)**
D) Translation differences and other changes			
Translation differences and other changes		(205)	(2,620)
Translation differences and other changes relating to assets held for sale		(1,710)	
Total D)		**(1,915)**	**(2,620)**
E) Cash flows for the year (A+B+C+D)		**5,620**	**16,168**
F) Cash and cash equivalents at the beginning of the year		**138,083**	**121,915**
Cash and cash equivalents at the end of the year (E+F)	**13**	**143,703**	**138,083**

The main changes in cash flows from investing activities are discussed in the "Statement of cash flows" section of the notes.

Changes in certain items in the Statement of Cash Flows do not correspond to changes in the Statement of Financial Position due to changes in the Group's consolidation scope.

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NOTES

The consolidated financial statements of Italmobiliare S.p.A. for the year ended December 31, 2025 were approved by the Board of Directors on March 5, 2026. During the meeting, the Directors also authorised the publication of a press release dated March 5, 2026, containing key information from the above-mentioned financial statements.

The financial statements have been prepared on a going concern basis.

Core businesses

Italmobiliare S.p.A. is a legal entity established in accordance with the laws of the Republic of Italy and listed on the Milan Stock Exchange since 1980.

Italmobiliare S.p.A. operates as an investment holding company and consequently manages a diversified portfolio of investments and equity interests.

Accounting policies

These consolidated financial statements have been prepared in compliance with the accounting standards issued by the International Accounting Standards Board and endorsed by the European Union, applicable at December 31, 2025. The term “IFRS Accounting Standards” also includes the “International Accounting Standards” (“IAS®”) still applicable and all the interpretation documents issued by the *IFRS Interpretations Committee*, previously called *International Financial Reporting Interpretations Committee* (“IFRIC®”), and before that the *Standing Interpretations Committee* (“SIC®”).

The Italian laws implementing EU Directive 2013/34 also apply, where compatible, to companies that prepare financial statements in accordance with IFRS Accounting Standards. Consequently, these financial statements comply with the Italian Civil Code and the corresponding provisions of the Consolidated Law on Finance (CLF) for listed companies with regard to the Directors' Report, the statutory audit and the publication of the financial statements. The consolidated financial statements and related notes also set out the details and additional disclosures required under the articles of the Italian Civil Code governing financial statements, since such requirements do not conflict with IFRS, and under other CONSOB regulations and provisions governing financial statements.

Directive 2013/50/EU, which amended Directive 2004/109/EC (Transparency Directive), established that all Annual Financial Reports of Issuers whose securities are admitted to trading on a regulated market must be prepared in a single electronic reporting format. The European Commission implemented these rules in Delegated Regulation 2019/815 (European Single Electronic Format - ESEF Regulation). This aims to make annual financial reports readable by both human users and automated systems and to improve the comparability and analysis of the information they contain. The ESEF Regulation provides that issuers who prepare consolidated financial statements in compliance with the IFRS Accounting Standards must prepare and publish their annual financial report in the eXtensible HyperText Markup Language ("XHTML") format, using the Inline eXtensible Business Reporting Language ("iXBRL") for marking up the Consolidated Financial Statements (Statement of financial position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows) from the financial year starting on January 1, 2021 and for marking up also the information contained in the consolidated explanatory notes from the financial year starting on January 1, 2022, which is why this financial report has been prepared using XHTML, and the consolidated financial statements have been tagged using XBRL.

In January 2025, the alignment of the ESEF taxonomy ("2024 ESEF Taxonomy") with the IFRS taxonomy updates and the new XBRL specifications was completed. The 2024 ESEF Taxonomy (including alignment amendments to the new XBRL specifications) must be applied to annual financial reports containing financial statements for financial years beginning on or after January 1, 2025, with the possibility of early adoption.

Italmobiliare has decided to use the 2024 ESEF Taxonomy for the preparation of the European Single Electronic Format.

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In compliance with European Regulation no. 1606 of July 19, 2002, the policies adopted do not include the standards and interpretations published by the IASB and the IFRS IC at December 31, 2025, but not yet endorsed by the European Union as of that date, except as indicated below.

Accounting standards, amendments and IFRS Accounting Standards interpretations applied from January 1, 2025

The following accounting standards, amendments and IFRS Accounting Standards interpretations were applied for the first time by the Group starting from January 1, 2025:

- On August 15, 2023 the IASB published an amendment titled "*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*". This amendment requires entities to identify a consistent methodology to assess the exchangeability of one currency into another, determine the spot exchange rate to be used, and provide corresponding disclosure in the notes when exchangeability is not feasible. The adoption of this amendment did not have any effect on the Group's consolidated financial statements.

Accounting standards, amendments and IFRS Accounting Standards interpretations endorsed by the European Union, not yet mandatory and not adopted early by the Group at December 31, 2025

At the date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below. These standards are not yet mandatory and have not been adopted early by the Group at December 31, 2025:

- On May, 30 2024 the IASB published a document called "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS9 and IFRS 7*". The document clarifies some issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns and linked to ESG objectives, as well as the criteria to be used for assessing the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. Nevertheless, an entity may adopt an accounting policy that allows derecognition of a financial liability before transferring cash on the settlement date, subject to specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements, particularly for investments in equity instruments designated at FVTOCI.

  The amendments will apply to financial statements for periods beginning on or after January 1, 2026, with early application permitted. The directors do not expect these amendments to have a significant effect on the Group's consolidated financial statements.

- On December 18, 2024 the IASB published an amendment titled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to support entities in reporting the financial effects of electricity purchase contracts generated from renewable sources (often structured as Power Purchase Agreements). Under such contracts, the quantity of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract.
  - criteria for accounting for such contracts as hedging instruments.
  - new disclosure requirements to enable financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.

  The amendment will apply from January 1, 2026, with early application permitted. The directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements, as the related contracts involve physical delivery and consumption-based billing.

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- On July 18, 2024 the IASB issued a document titled "*Annual Improvements Volume 11*". This document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The document amends the following:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related implementation guidance of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will apply to financial statements for periods beginning on or after January 1, 2026. The directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements.

- On April 9, 2024 the IASB published a new standard titled "*IFRS 18 Presentation and Disclosure in Financial Statements*", which will replace "*IAS 1 Presentation of Financial Statements*". The new standard aims to improve the presentation of financial statements, with particular focus on the income statement layout. In particular, the new standard requires:
  - the classification of revenues and costs into three new categories (operating, investing, and financing), in addition to the existing categories for taxes and discontinued operations in the income statement layout.
  - the presentation of two new subtotals: operating profit and profit before interest and taxes (i.e., EBIT).

  In addition, the new standard:
  - requires more detailed information on management-defined performance measures;
  - introduces specific new criteria for aggregating and disaggregating information;
  - implements changes to the cash flow statement layout, including the requirement to use operating profit as the starting point for the cash flow statement prepared under the indirect method, and the removal of certain existing classification options (e.g., interest and dividends paid and interest and dividends received).

The new standard will apply from January 1, 2027, with early adoption permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

Accounting standards, amendments and IFRS Accounting Standards interpretations, not yet endorsed by the European Union

At the date of this document, the competent bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- On May 9, 2024 the IASB published a new IFRS standard titled "*IFRS 19 Subsidiaries without Public Accountability: Disclosures* (together with the "*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures"* published on August 21, 2025). The new standard introduces certain simplifications with respect to the disclosure requirements under IFRS Accounting Standards in the separate financial statements of a subsidiary that meets the following criteria:
  - it has not issued, and is not in the process of issuing, equity or debt instruments traded in a public market;
  - its parent prepares consolidated financial statements in accordance with IFRS Accounting Standards.

  The new standard will apply from January 1, 2027, with early adoption permitted. The directors expect this amendment to have no effect on the Group's consolidated financial statements.

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- On November 13, 2025 the IASB published a document titled "*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. An entity applies the amendments when:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendment will apply to financial statements for periods beginning on or after January 1, 2027. The directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements.

MEASUREMENT CRITERIA AND BASIS OF PRESENTATION

The consolidated financial statements are prepared using the cost method, except for derivatives and financial assets, which are measured at fair value. The carrying amounts of hedged assets and liabilities are adjusted to reflect changes in fair value based on the hedged risks. The consolidated financial statements are presented in euro, the functional currency of the parent company, Italmobiliare S.p.A. All amounts in the accounting schedules and notes are rounded to the nearest thousands of euro, unless otherwise specified.

The basis of presentation of the Italmobiliare Group's financial statements is as follows:

- Current and non-current assets and liabilities are presented as separate classifications in the statement of financial position. Current assets, which include cash and cash equivalents, are assets that the Group intends to realise, sell or consume during its normal business cycle; current liabilities are those the Group expects to settle during the normal business cycle or within twelve months after the end of the reporting period;
- In the income statement, costs are analysed by nature;
- For comprehensive income, the Group presents two statements. The first statement shows the traditional income statement components and the profit (loss) for the year, while the second statement, starting from the profit (loss) for the year, presents other comprehensive income, net of tax: fair value changes on financial assets measured at FVTOCI, fair value changes on derivative financial instruments designated in hedge accounting, translation differences and effects of remeasurement of defined benefit plans, presenting separately the items that may subsequently be reclassified to profit or loss for the year from those that will not be reclassified;
- The statement of cash flows is prepared using the indirect method, with separate reporting of cash flows from operating, investing and financing activities, including those associated with discontinued operations, when present. In particular, although the Group does not diverge from the provisions of IAS 7 in the classification of items, specifically:
  - cash flows from operating activities include cash flows from core operations, interest on loans granted and obtained, and dividends received from subsidiaries and associates;
  - investing activities include investments in property, plant and equipment, intangible assets, shareholdings, private capital funds and disposals of such assets. They also include the effects of business combinations in which the Group acquires or loses control of companies, as well as other minor investments;
  - cash flows from financing activities include cash flows generated by liability management transactions and leases, dividends and interim dividends paid to owners of the Parent Company and non-controlling interests, and the effects of transactions in non-controlling interests that do not change control of the companies involved;
  - a separate item reports the impact of exchange rates on cash and cash equivalents, and their effect on profit or loss is fully eliminated to neutralise the impact on cash flows from operating activities.

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USE OF ESTIMATES

In preparing the consolidated financial statements, the following significant judgements were made in applying the Group's accounting standards.

The investment in Bacco (held indirectly through the subsidiary ITM Bacco) is measured at FVTOCI in the consolidated financial statements of Italmobiliare, as management believes that there is no significant influence on the part of Italmobiliare.

Considering that:

- the stake held directly by the Group is 13.69%, CCP3 holds 56.71% and CCP4 holds 17.48%;
- Italmobiliare has 100% control over Clessidra but does not exercise direction and coordination over it;
- the members of Bacco's Board of Directors of (which controls the company's relevant activities) are appointed by CCP3 (Italmobiliare is unable to use its power over the Clessidra Group to direct the relevant activities of CCP3, which is neither controlled nor consolidated by Italmobiliare or Clessidra Holding). This assessment considers the CCP3 fund's qualification as an "agent" (at a consolidated level, considering both the variable returns relating to the Clessidra Group as fund manager and those relating to Italmobiliare as investor), which leads to the conclusion that Italmobiliare does not control the fund, as there is no link between decision-making power and exposure to variability of returns (similar considerations apply to CCP4).

Italmobiliare has the right to appoint an "observer", who may attend meetings of Bacco's Board of Directors and the right to be informed in advance of the matters under discussion, without voting rights and without being considered a member of Bacco's Board of Directors (therefore IAS 28.6 does not apply, as it presumes significant influence when an investor appoints a Board member).

Similarly, the investment in Archimede is measured at FVTOCI in the consolidated financial statements of Italmobiliare, as the stake held is 17.24% and Italmobiliare does not have significant influence.

The estimates that have had a significant effect on the amounts recognised in the financial statements are set out below.

The main assumptions regarding the future and the principal sources of estimation uncertainty at the end of the reporting period, which present a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year, are as follows:

- indefinite useful life of trademarks (for further details, see the paragraph on intangible assets, note 4);
- provisions (for further details, see the paragraph on current and non-current provisions, note 21);
- impairment of goodwill (for further details, see the paragraph on goodwill, note 3);
- measurement of the fair value of financial assets: for investments in listed companies, fair value is measured on the basis of the stock market price at the reporting date and could undergo significant changes during the following year; for financial assets measured using level 2 and 3 fair value, there is a high degree of judgement due to the complexity of the valuation techniques and significant inputs.

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SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are based on the financial statements for the year ended December 31, 2025, prepared by the parent company Italmobiliare S.p.A. and the consolidated companies, in compliance with the Group's accounting policies.

RELATED PARTIES

Related parties mainly include entities that share the same parent as Italmobiliare S.p.A., companies directly or indirectly controlled by Italmobiliare S.p.A., associates (including their subsidiaries) of Italmobiliare S.p.A., or associates (including their subsidiaries) of any Group company. Related parties also include Statutory Auditors and their immediate family, as well as key management personnel and their immediate family, of Italmobiliare S.p.A. and its parent company. Key management personnel comprises individuals who have the power and direct or indirect responsibility for planning, managing and controlling the Company's activities. This includes Directors (executive and non-executive).

SUBSIDIARIES

Subsidiaries are entities in which the Group is exposed to variable returns, or holds rights to such returns, by virtue of its relationship with the entity, and simultaneously has the ability to affect those returns by exercising its power.

The Group determines the existence of control based on three elements:

- power: the current ability of the Group, arising from substantive rights, to direct the relevant activities that significantly affect the entity's returns;
- exposure of the Group to variability of returns of the investee;
- link between power and returns: the Group has the ability to exercise its power to affect returns arising from the relationship.

Basis of consolidation

ASSOCIATES

Associates are entities over which the Group has significant influence in relation to financial and operating policy decisions, even though it does not have control. Significant influence is generally presumed when the Group holds, directly or indirectly, at least 20% of voting rights at ordinary shareholders' meetings, or even with a lower percentage of voting rights, when it is entitled to participate in financial and operating policy decisions by virtue of a specific legal status including, but not limited to, participation in shareholders' agreements or other forms of material exercise of governance rights.

Investments in associates are measured using the equity method, initially recognised at cost and subsequently adjusted to reflect changes in the Group's share of the associate's equity. The Group's share of an associate's profit or loss is recognised in a specific income statement caption from the date the Group obtains significant influence until it ceases to have such influence.

The same caption includes any gain or loss arising from the sale of associates, net of any compensation paid under the Value Creation Sharing Incentive (or other incentive programmes for the parent company's management).

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BASIS OF CONSOLIDATIONS AND ELIMINATIONS

Subsidiaries are consolidated on a line-by-line basis as from the date control is obtained until control is lost.

All intragroup balances and transactions, including any unrealised gains with respect to third parties, are eliminated in full. Unrealised losses with respect to third parties arising from intragroup transactions are eliminated, except where recovery is not subsequently possible.

Unrealised gains with respect to third parties arising from transactions with associates are eliminated against the carrying amount of the equity investment. Losses are eliminated proportionately to the Group's interest, unless recovery is not subsequently possible.

CONSOLIDATION AREA

A list of companies and the method of consolidation (line-by-line, proportionate or equity method) is provided in the annex to these notes.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets and liabilities held for sale and discontinued operations are classified as such when their carrying amount is expected to be recovered mainly through sale rather than continuing use; such operations must represent a major line of business or geographical area of operations.

These conditions are deemed to exist when the sale is considered highly probable and the assets and liabilities are immediately available for sale in their current condition.

Assets held for sale are recognised at the lower of their net carrying amount and fair value less costs to sell.

PURCHASE PRICE OF BUSINESS COMBINATIONS

Under IFRS 3, the purchase price is the sum of the acquisition-date fair value of the consideration transferred and the amount of any non-controlling interests in the acquired entity. For each business combination, non-controlling interests in the acquired entity must be measured at fair value or in proportion to their share of the identifiable net assets of the acquired entity.

In detail, in all non-wholly owned acquisitions, non-controlling interests were measured at fair value.

IFRS 3 requires that acquisition-related costs be expensed in the periods in which they are incurred and the services are received.

ALLOCATION OF THE CONSIDERATION OF BUSINESS COMBINATIONS

Goodwill is measured as the excess of:

- the sum of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquired entity, and the fair value at the acquisition date of any previously held equity interest in the acquired entity; and
- the net fair value of the identifiable assets and liabilities at the acquisition date.

If the purchase price allocation can only be determined provisionally at initial recognition, the allocated amounts are adjusted within twelve months of the acquisition date (measurement period).

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PURCHASE OF NON-CONTROLLING INTERESTS

Acquisitions of additional shares after obtaining control do not require remeasurement of identifiable assets and liabilities. The difference between the consideration and the acquired equity interest is recognised in equity attributable to owners of the parent. Transactions that reduce the percentage interest held without loss of control are treated as sales to non-controlling interests, and the difference between the interest sold and the price paid is recognised in equity attributable to the owners of the parent.

COMMITMENTS TO PURCHASE NON-CONTROLLING INTERESTS

A put option granted to non-controlling interests of a company controlled by the Group is initially recognised by recording the purchase value as a liability, equal to the present value of the put option exercise price.

The complementary acquisition of non-controlling interests with put options is recognised in the financial statements as follows:

- the non-controlling interests to which the put option refers are eliminated from equity and reclassified under liabilities, and the difference between the fair value of the purchase commitment liabilities and the carrying amount of the non-controlling interests is recognised in equity attributable to owners of the parent;
- subsequent changes in liabilities are recognised in the income statement.

TRANSACTIONS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY

The functional currency of subsidiaries located outside the Eurozone is usually the local currency.

Foreign currency transactions are initially translated into the functional currency at the exchange rate on the transaction date. At the reporting date, foreign currency monetary assets and liabilities are translated into the functional currency at the closing rate. Exchange-rate gains and losses are recognised in the income statement.

Non-monetary foreign currency assets and liabilities measured at cost are translated at the exchange rate on the transaction date; those measured at fair value are translated at the exchange rate on the date the fair value was determined.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

At the reporting date, the assets, including goodwill, and liabilities of consolidated companies that report in currencies other than the euro are translated into the presentation currency of the Group's consolidated financial statements at the closing rate. Income statement items are translated at the average exchange rate for the year. Gains and losses arising from the translation of opening equity at closing rates and those arising from the different method used to translate profit or loss for the year are recognised in a specific equity reserve. On disposal of a foreign operation, the cumulative translation differences are recognised in the income statement.

PROPERTY, PLANT & EQUIPMENT

Recognition and measurement

Property, plant and equipment are recognised at cost, less accumulated depreciation and any impairment losses. Cost includes the purchase or production cost and the directly attributable costs of bringing the asset to the location and conditions required for its operation. Production cost includes the cost of materials and direct labour costs. Finance costs directly attributable to the purchase, construction or production of qualifying assets are capitalised. The carrying amount of some assets existing at the IFRS first-time adoption date of January 1, 2004, reflects revaluations applied in prior periods under specific local laws, based on the real economic value of the assets concerned. The revalued amount recognised in accordance with IFRS 1 was assumed as cost at the IAS/IFRS transition date.

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Assets acquired through business combinations are recognised at fair value, determined provisionally at the acquisition date and subsequently adjusted, where necessary, within the following twelve months.

After initial recognition, property, plant and equipment are measured at cost and depreciated over their useful life, less any impairment losses.

Assets under construction are recognised at cost; depreciation begins when the assets are available for use.

When an asset consists of components with significant cost and different useful lives, initial recognition and subsequent measurement are carried out separately for each component.

Subsequent expense

Repair and maintenance expense is normally recognised as incurred. Costs of replacing components are treated as separate assets, and the carrying amount of the replaced component is derecognised with a balancing entry in the income statement.

Amortisation and depreciation

Depreciation is generally calculated on a straight-line basis over the estimated useful life of each component of property, plant and equipment. Land is recognised separately from buildings erected on it and is not depreciated.

Useful life determines the depreciation rate until any revision of the residual useful life. The range of useful lives adopted for the various categories of property, plant and equipment is disclosed in the notes.

Lease

The Group assesses whether a contract is, or contains, a lease at the inception date. The Group recognises a Right-of-Use asset and the related Lease Liability for all lease contracts in which it acts as a lessee, except for short-term leases (contracts with a duration of twelve months or less) and leases of low-value assets (i.e., assets with a value of less than 5,000 euro when new). The contracts for which this exemption has been applied fall mainly into the following categories:

- Computers, telephones and tablets;
- Printers;
- Other electronic devices;
- Furniture and fittings.

For these exemptions, the Group recognises the related payments as operating costs on a straight-line basis over the lease term.

The Lease Liability is initially recognised at the present value of future lease payments at the commencement date of the contract. As most of the Group's lease contracts do not contain an implicit interest rate, the discount rate applied to future lease payments of rents is determined as the risk-free rate of each country where the contracts are entered into, with maturities aligned to the lease term, increased by the credit spread specific to the subsidiary or Group.

Lease payments included in the Lease Liability comprise:

- The fixed component of lease payments, net of any incentives received;
- Payments of variable lease fees based on an index or rate, initially measured using the index or rate at the commencement date of the contract;

After initial recognition, the book value of the Lease Liability increases due to interest accrued (using the effective interest method) and decreases to reflect lease payments made.

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If the contract provides for a renewal option in favour of the lessee, the Officina Profumo-Farmaceutica di Santa Maria Novella Group includes the lease instalments for the renewal period in the calculation of the Right-of-Use Asset if renewal is considered highly probable. The Group has adopted certain simplifications provided for in the Standard, excluding contracts with a duration of 12 months or less (so-called “short-term contracts”, calculated based on the residual term at first-time adoption).

For CDS-Casa della Salute Group, if a contract provides for a renewal option in favour of the lessee, the lease instalments for the renewal period are included in the calculation of the Right-of-Use Asset only if there is reasonable certainty that the option will be exercised. Generally speaking, unless proven otherwise, this certainty does not exist if the investment associated with the contract envisages full repayment within the first lease period. For all lease agreements entered into, the company reviews whether there is reasonable certainty that any renewal options will be exercised, for the purpose of determining the lease term and calculating the right-of-use asset in accordance with IFRS 16. There is an exception involving the contract for the central offices located in the MSC Tower (Via Balleydier, Genoa). It was agreed in previous years, so it was considered appropriate to exclude the renewal option.

The Right-of-Use asset includes the initial measurement of the Lease Liability, lease payments made before or at the commencement date of the contract, and any other initial direct costs. The Right-of-Use asset is recognised in the financial statements net of depreciation and any impairment losses.

Lease incentives (e.g., rent-free periods) are recognised as part of the initial value of the Right-of-Use asset and the Lease Liability over the contractual period.

The Right-of-Use asset is depreciated on a straight-line basis over the shorter of the lease term and the residual useful life of the underlying asset. If the lease contract transfers ownership of the asset or the cost of Right-of-Use asset reflects the Group's willingness to exercise the purchase option, the Right-of-Use asset is depreciated over the useful life of the asset in question. Depreciation begins from the commencement date of the lease.

The Right-of-Use asset is presented under "Property, plant and equipment" in the consolidated statement of financial position.

The Group applies IAS 36 Impairment of Assets in order to identify any impairment losses.

Variable lease payments that do not depend on an index or rate are excluded from the measurement of the Lease Liability or the Right-of-Use asset. These payments are recognised on an accrual basis and included in "Other expenses" in the income statement.

In the consolidated cash flow statement, the Group allocates the total amount paid between the principal portion (recognised in cash flows from financing activities) and the interest portion (recorded in cash flows from operating activities).

INVESTMENT PROPERTY

Investment property comprises land and/or buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods and services. Investment property is initially recognised at purchase cost, including costs directly attributable to the acquisition. After initial recognition, investment property is measured at amortised cost, based on the asset's useful life less any impairment losses.

GOODWILL

Goodwill recognised in accordance with IFRS 3 is allocated to the cash-generating units expected to benefit from the synergies of the acquisition. Goodwill is carried at its original value less any impairment losses identified through annual impairment tests or more frequent tests if indicators of impairment exist.

When goodwill is allocated to a cash-generating unit and part of its assets are disposed of, the goodwill associated with the disposed assets is considered when determining any gain or loss arising from the transaction.

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INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost, while those acquired through business combinations are recognised at fair value.

After initial recognition, intangible assets are measured at cost and amortised over their useful life, less any impairment losses.

In addition to goodwill, the Group has identified the trademarks of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and SIDI Sport as intangible assets with an indefinite useful life.

Impairment

Goodwill and intangible assets with an indefinite useful life are tested for impairment annually or more frequently if indicators of impairment exist.

Property, plant and equipment, investment property and intangible assets subject to amortisation are tested for impairment if indicators of impairment arise, in accordance with IAS 36.

Investments in associates are tested for impairment if indicators of impairment arise and, in any case, when goodwill exists within the equity measurement of the associate arising from its acquisition by the Group.

An impairment loss is the difference between the asset's carrying amount and its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use, determined as the present value of future cash flows. Fair value less costs to sell is determined using appropriate valuation models. These calculations use appropriate income multiples, quoted share prices on an active market for similar enterprises, comparable transactions on similar assets or other available fair value indicators applicable to the assets being measured.

In determining value in use, assets are measured at the level of cash-generating units, based on their operating allocation. For the expected cash flow approach, the discount rate is determined using the weighted average cost of capital (WACC).

If an impairment loss on an asset other than goodwill subsequently reverses in full or in part, the asset's carrying amount is increased to reflect the new estimated recoverable amount, which may not exceed the amount that would have been recognised had no impairment loss been recorded. Impairment losses and reversals of impairment losses are recognised in the income statement.

Impairment losses on goodwill cannot be reversed.

FAIR VALUE MEASUREMENT

For all fair value measurements and disclosures required or permitted by IFRS, the Group applies IFRS 13. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e., the market with the greatest volume and level of activity for the asset or liability. In the absence of a principal market, the transaction is assumed to take place in the most advantageous market to which the Group has access, i.e., the market that maximises the amount that would be received to sell the asset or minimises the amount that would be paid to transfer the liability. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. Market participants are independent, knowledgeable sellers and buyers who are able to enter into a transaction for the asset or liability and who are motivated but not forced or otherwise compelled to do so. When measuring fair value, the Group considers the characteristics of the asset or liability, in particular:

- for a non-financial asset, fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use;

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- for liabilities and equity instruments, fair value reflects the effect of non-performance risk, i.e., the risk that an entity will not fulfil an obligation, including, among others, the Group's own credit risk;
- for groups of financial assets and liabilities with offsetting positions in market or credit risk, managed on the basis of the entity's net exposure to such risks, fair value may be measured on a net basis.

In measuring the fair value of assets and liabilities, the Group uses valuation techniques appropriate to the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

FINANCIAL ASSETS

All financial assets are initially recognised at cost on the trade date. Cost corresponds to fair value plus directly attributable transaction costs, except for financial assets held for trading (FVTPL).

All financial assets are subsequently measured at amortised cost or fair value based on the entity's business model for managing financial assets and the characteristics of the contractual cash flows.

Specifically:

- Debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows, and which have cash flows consisting solely of payments of principal and interest on the principal amount, are subsequently measured at amortised cost;
- Debt instruments held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets, and which have cash flows consisting solely of payments of principal and interest on the principal amount, are subsequently measured at fair value with changes recognised in other comprehensive income (FVTOCI);
- All other debt instruments and investments in equity instruments are subsequently measured at fair value with changes recognised in profit or loss (FVTPL).

Notwithstanding the above, on January 1, 2018, or after initial recognition, the Group irrevocably designated investments in equity instruments previously classified as available for sale to the FVTOCI category.

When an investment in a debt instrument measured at FVTOCI is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss for the year through a reclassification adjustment. Conversely, when an investment in an equity instrument designated at FVTOCI is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is transferred to retained earnings without passing through the income statement. Dividends received from investments in equity instruments are recognised in the income statement.

Debt instruments subsequently measured at amortised cost or FVTOCI are subject to impairment.

Investment funds managed by Clessidra Private Equity S.p.A. and Clessidra Capital Credit SGR S.p.A. are measured at FVTPL. Although Clessidra Private Equity S.p.A. and Clessidra Capital Credit SGR S.p.A. has the power to manage the funds, the variable returns on the investment for the Italmobiliare Group are linked to the shares directly owned by Italmobiliare S.p.A., in addition to those deriving from its activity as fund manager. Therefore, in a broad sense, the Italmobiliare Group does not hold control, as there is no link between management power and exposure to variability of the fund's returns. Consequently, the fund manager is considered an agent in its management of the fund for the benefit of the fund's unitholders.

Financial assets included in the net financial position ("NFP") are those that accrue interest and/or involve a financial counterparty (thus excluding Clessidra Factoring receivables, which are classified under trade receivables). The net financial position therefore comprises all financial assets and liabilities, except for equity instruments measured at FVTOCI, private capital funds (also referred to below as "non-NFP"), and cash and cash equivalents.

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Impairment of financial assets

As regards impairment of financial assets, the Group applies a model based on expected credit losses, with reference to:

- Investments in debt instruments subsequently measured at amortised cost or FVTOCI;
- Trade receivables and contract assets.

In particular, the Group measures the loss allowance for a financial asset at an amount equal to lifetime expected credit losses (Lifetime ECL) if the credit risk of the financial asset has significantly increased after initial recognition, or if the financial instrument is a purchased or originated credit-impaired asset. However, if the credit risk of a financial instrument has not increased significantly after initial recognition, the Group measures the loss allowance at an amount equal to the expected credit losses from a default event within the next 12 months ("12-months expected credit losses").

The Group applies the simplified approach to measure the loss allowance for trade receivables and contract assets by estimating lifetime expected credit losses, using a Group procedure that requires customer-by-customer analysis of past-due receivables considered unlikely to be collected.

Derecognition of financial assets

The Group derecognises financial assets in whole or in part when:

- the contractual rights attributable to the assets in question have expired;
- it transfers the risks and rewards of ownership of the asset, or neither transfers nor retains substantially all risks and rewards but transfers control of the asset;
- receivables sold under factoring arrangements are derecognised only if transferred without recourse and if substantially all risks relating to the receivables are transferred. Receivables sold without recourse, or in any case without the transfer of all risks, remain recognised and a financial liability of the same amount is recorded under liabilities for the advance received.

INVENTORIES

Inventories are measured at the lower of purchase/production cost (using the weighted average cost method) and net realisable value.

Purchase cost includes the costs incurred to bring assets to the warehouse, net of allowances for write-downs of obsolete and slow-moving items.

The production cost of finished goods and semi-finished goods includes the cost of raw materials, direct labour and a portion of general production costs, determined on the basis of normal plant operations. Financial costs are not included.

The net realisable value of raw materials, consumables and supplies corresponds to their replacement cost.

The net realisable value of finished goods and semi-finished goods is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs to sell.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less impairment allowances, which are recognised when bad debts are identified

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CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cheques, bank demand deposits and other short-term investments with an original maturity of no more than three months. Current account overdrafts are treated as source of financing and not as cash and cash equivalents.

The definition of cash and cash equivalents in the statement of cash flows is the same as that used in the statement of financial position.

TREASURY SHARES

Treasury shares are deducted from equity. The original cost of treasury shares and any income arising from subsequent sales are recognised as movements in equity.

EMPLOYEE BENEFITS EXPENSE

The Group operates pension plans, post-employment medical benefit plans and other post-employment benefits.

It also has other commitments, such as bonuses payable to employees based on length of service in some Group companies ("Other long-term benefits").

As regards the Value Creation Sharing Incentive Plan adopted by the Parent Company, which is linked to the execution of extraordinary transactions, the related costs are recognised by offsetting them against the capital gain.

Post-employment benefits

From January 1, 2007, companies with more than 50 employees at the date of the reform are required to pay new severance indemnity (TFR) flows to pension schemes chosen by employees or, if employees have opted to keep these flows in the company, to a treasury account set up at INPS.

For employees of Italian companies with fewer than 50 employees, severance indemnities at December 31, 2025, are classified as a defined benefit plan.

For the Group, severance indemnities accrued at December 31, 2006, continue to be included in "defined benefit plans", while those accrued after that date are considered, for all employees, as a "defined contribution plan", since all companies' obligations end with the periodic payment of contributions to third-party entities. The portions accrued by employees who have opted to maintain their severance indemnities in the company as a defined benefit plan are an exception.

Defined contribution plans

Defined contribution plans are structured post-employment benefit programmes under which the Group pays fixed contributions to an insurance company or pension fund and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to settle all employee benefits accruing in respect of services rendered during the current and previous years.

These contributions are paid in exchange for services rendered by employees and are recognised as an expense when incurred.

Defined benefit plans

Defined benefit plans are structured post-employment benefit programmes that represent a future obligation for the Group. In substance, the company assumes the actuarial and investment risks of the plan. In accordance with IAS 19, the Group uses the Projected Unit Credit Method to determine the present value of obligations and the related current service cost.

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These actuarial calculations require consistent and objective actuarial assumptions about demographic variables (mortality rate, staff turnover rate) and financial variables (discount rate, future salary increases and medical benefits).

When a defined benefit plan is funded in full or in part by contributions paid to a fund that is a separate legal entity or to an insurance company, the plan assets are measured at fair value.

Benefit obligations are therefore recognised net of the fair value of the plan assets that will be used to settle the obligations.

Actuarial gains and losses

Actuarial gains and losses on post-employment defined benefit plans may arise from changes in actuarial assumptions between two consecutive years or from changes in the obligation value based on the actuarial assumptions used at the beginning of the year.

Actuarial gains and losses are recognized immediately in other comprehensive income (expense).

Actuarial gains and losses relating to "Other long-term benefits" (service medals, length of service benefits) and early retirement benefits are recognised immediately in profit or loss.

Past service cost

Changes in liabilities resulting from an amendment to an existing defined benefit plan are recognised in the income statement for the year, as are costs that vest immediately upon changes to a plan.

Curtailment and settlement

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the curtailment or settlement occurs. The gain or loss includes changes in the present value of the obligation, changes in the fair value of plan assets, actuarial gains or losses and past service costs not previously recognised.

At the curtailment or settlement date, the obligation and the fair value of plan assets are remeasured using current actuarial assumptions.

Net finance costs

Net finance costs on defined benefit plans consist of the following components:

- finance costs calculated on the present value of the defined benefit plan liability;
- finance income arising from the measurement of plan assets;
- finance costs or income arising from any limits on the recognition of plan surpluses.

Net finance costs are determined by applying the discount rate adopted at the beginning of the year to all the above items when measuring the defined benefit plan obligation.

Net finance costs on defined benefit plans are recognised under finance income/costs in the income statement.

Employment termination plans

Employment termination plans include provisions for restructuring costs, which are recognised when the Group company in question has approved a detailed formal plan that has already been implemented or communicated to the relevant third parties.

Share-based payments

Options for the subscription and purchase of shares granted by Group companies to employees and directors give rise to recognition of a cost classified under “Personnel expenses”, with a corresponding increase in equity.

In particular, options for the subscription and purchase of shares are measured at fair value at the grant date and amortised over the vesting period. Fair value at the grant date is determined using the binomial method, taking account of dividends. Future volatility is determined on the basis of historical market prices, adjusted for non-recurring events or factors.

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The cost of granted options is reviewed based on the actual number of options that have vested at the beginning of the exercise period.

The Long Term Incentive (LTI) Plan accounted for by the Parent Company is accrued annually by measuring its fair value at the end of the year (recognising the cost attributable to each year). This plan aims to reward long-term performance measured through the achievement of two objectives: the first objective is represented by Net Asset Value (NAV) per share; the second objective is represented by ESG Performance. The Plan provides for the assignment of a certain number of rights to receive Phantom Stock linked to the value of the share at the end of the Performance Period, based on the achievement of the objectives described above in the three-year reference period.

PROVISIONS

The Group recognises provisions for risks and charges when a present or constructive obligation arises as a result of a past event, the amount of which can be reliably estimated, and when it is probable that resources will be required to settle the obligation. Provisions reflect the best estimate of the amount required to settle the obligation or transfer it to third parties at the reporting date. If the present value of the financial resources to be used is material, provisions are determined by discounting expected future cash flows at a rate that reflects the current market assessment of the time value of money and, where appropriate, the risks specific to the liability. When discounting is applied, movements in provisions due to the passage of time or changes in interest rates are recognised under f financial items.

Changes in estimates are recognised in the income statement in the year in which the change occurs.

Restructuring costs are provided when the Group company concerned has approved a detailed formal plan that has already been implemented or notified to the relevant third parties.

LOANS AND BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration paid/received, less charges directly attributable to the financial asset/liability.

After initial recognition, loans and borrowings are measured at amortised cost using the effective interest-rate method.

TRADE PAYABLES AND OTHER PAYABLES

Trade payables and other payables are initially stated at the fair value of the consideration received and subsequently measured at amortised cost.

REVENUE, OTHER REVENUE, INTEREST INCOME AND DIVIDENDS

Sale of goods and services

Revenue is measured taking into account the consideration specified in the contract with the customer. The Group recognises revenue when control of the goods or services is transferred.

Revenue is recognised by applying a five-stage model:

- Identification of the contract with the customer;
- Identification of the performance obligations set out in the contract;
- Determination of the transaction consideration;
- Allocation of the consideration to the individual performance obligations;
- Recognition of revenue upon (or during) satisfaction of the individual performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits associated with the sale of goods or the rendering of services will be collected by the Group and the amount can be reliably measured.

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Revenue is recognised at fair value, equivalent to the consideration received or receivable, taking account of any trade discounts and volume rebates.

Revenue from the sale of goods is recognised when the company transfers the significant risks and rewards of ownership of the goods to the purchaser, marking the moment that identifies the passing of control.

In the caption "Revenue and income" the sub-item "Income" includes dividends received, interest and commission income earned by financial and banking companies, and revaluations and realised gains on financial assets measured at FVTPL.

Contracts with clients generally include a single performance obligation. The performance obligation is considered satisfied:

- upon delivery of the goods for Caffè Borbone, Capitelli, SIDI Sport and Officina Profumo-Farmaceutica di Santa Maria Novella;
- for online sales by Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, Callmewine and SIDI Sport, upon delivery to the distributor or shipper;
- for CDS-Casa della Salute, upon delivery of services;
- for Italgen, revenue is recognised on an hourly basis according to the output of the company's hydroelectric plants and existing sales contracts;
- for Italmobiliare and Clessidra, dividends are accounted for on the approval date of the investee company, while interest, commissions and rents are recognised according to the terms of the individual contract (this revenue of Italmobiliare is shown in the Revenue sub-item "Other revenue and income").

Interest income

Interest income earned by companies that are not financial or banking companies is recognised as finance income on an accrual basis using the effective interest method.

Dividends

Dividends are recognised when the shareholders' right to receive payment arises, in accordance with local laws, and are classified under "Net finance income (costs)", with the exception of dividends earned by banking and finance companies, which are classified under "Revenue".

COSTS

Costs are recognised on an accrual basis in accordance with the matching principle.

GOVERNMENT GRANTS

Government grants are recognised when there is a reasonable certainty that they will be received and that all the conditions attached to their receipt have been fulfilled.

Grants related to the purchase or production of non-current assets (“grants related to assets”) are recognised as deferred income and taken to profit or loss over the useful life of the underlying assets.

DERIVATIVES

The Group uses derivatives such as options and futures to manage market risks.

Derivatives are measured and recognised at fair value.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

The fair value of foreign-currency forward contracts is determined on the basis of current forward exchange rates for contracts with similar maturity profiles.

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The fair value of derivatives is determined using the swap curve, weighted to take account of counterparty credit risk.

The fair value of interest-rate contracts is determined on the basis of discounted cash flows using the zero-coupon curve.

Derivatives, with the exception of those that qualify for hedge accounting, are classified under current assets and fair value gains and losses are recognised directly in the income statement.

Hedging transactions

According to IFRS 9, derivatives may be designated as hedging instruments when:

- the hedging relationship is formally designated and documented at inception;
- the hedging relationship is expected to be highly effective;
- effectiveness can be reliably measured;
- the hedging relationship can pass effectiveness tests at inception and throughout all the accounting periods in which it is in operation.

Cash flow hedges protect against exposure to fluctuations in cash flows attributable to a particular risk linked to a recognised liability (i.e., interest on floating-rate loans). The portion of the gain or loss on the hedging instrument that is determined to be effective is recognised in other comprehensive income (expense), while the ineffective component is recognised directly in profit or loss.

Amounts deferred in equity are transferred to the income statement when the hedged transaction affects profit or loss.

INCOME TAX

Current income taxes are provided in accordance with local tax laws in the countries where the Group operates.

Deferred tax is recognised on the basis of temporary differences between the tax base of assets and liabilities and their carrying amount in the statement of financial position.

Deferred tax liabilities are recognised on all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable income will be available against which such differences, losses or credits may be utilised.

Taxable or deductible temporary differences do not give rise to the recognition of deferred tax liabilities or assets only in the following cases:

- taxable temporary differences arising from the initial recognition of goodwill, except when such goodwill is tax-deductible;
- taxable or deductible temporary differences arising from the initial recognition of an asset or a liability in transactions that are not business combinations and affect neither accounting profit nor taxable profit at the transaction date;
- equity investments in subsidiaries, when:
  - the Group is able to control the timing of reversal of the taxable temporary differences and it is probable that such differences will not reverse in the foreseeable future;
  - it is not probable that the deductible temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that sufficient future taxable income is no longer likely to be available against which the assets can be utilised in full or in part.

Deferred tax assets and liabilities are determined at tax rates expected to apply when the deferred tax asset (liability) is realised (settled), based on rates that have been enacted or substantially enacted at the reporting date.

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With reference to the possibility granted by Italian tax legislation to realign the tax value of goodwill to its book value, the directors have adopted an accounting policy not to recognise immediately in the income statement the future tax benefit arising from the realignment.

Taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are not discounted to present value.

The Parent Company has established a National Tax Consolidation contract with the main Italian subsidiaries (Punta Ala, Franco Tosi Ventures, Gres Hub, ITM Bacco, Italmobiliare Servizi, Clessidra Private Equity SGR, Clessidra Capital Credit, Clessidra Factoring, Clessidra Holding, Sirap Gema, Caffè Borbone, Capitelli, Callmewine, CDS-Casa della Salute, Casa della Salute Sardegna, CDS Medical, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgen, Idrodezzo, Idroenergy, Rovale, Solar Rooftop, Solar Derthona, Sidi Sport, Gres Art, Salucom, PLV), which makes it possible to offset the tax profits and losses of the various companies for IRES purposes.

Exchange rates used to translate the financial statements of foreign operations

Exchange rates for 1 euro:

	Average rate		Closing rate	
Currencies	**2025**	**2024**	**December 31, 2025**	**December 31, 2024**
US dollar	1.12998	1.08238	1.17500	1.03890
Hong Kong Dollars	9.07701		9.14640	
Swiss franc	0.93703	0.95263	0.93140	0.94120
New Romanian leu	5.04239	4.97463	5.09680	4.97430
Pound sterling	0.85679	0.84662	0.87260	0.82918
South Korean Won	1,661.88636		1,696.94000	
Japanese yen	169.04345	163.85191	184.09000	163.06000

The exchange rates used to translate the financial statements of foreign operations are those published by the Bank of Italy.

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Significant events and changes in the consolidation area

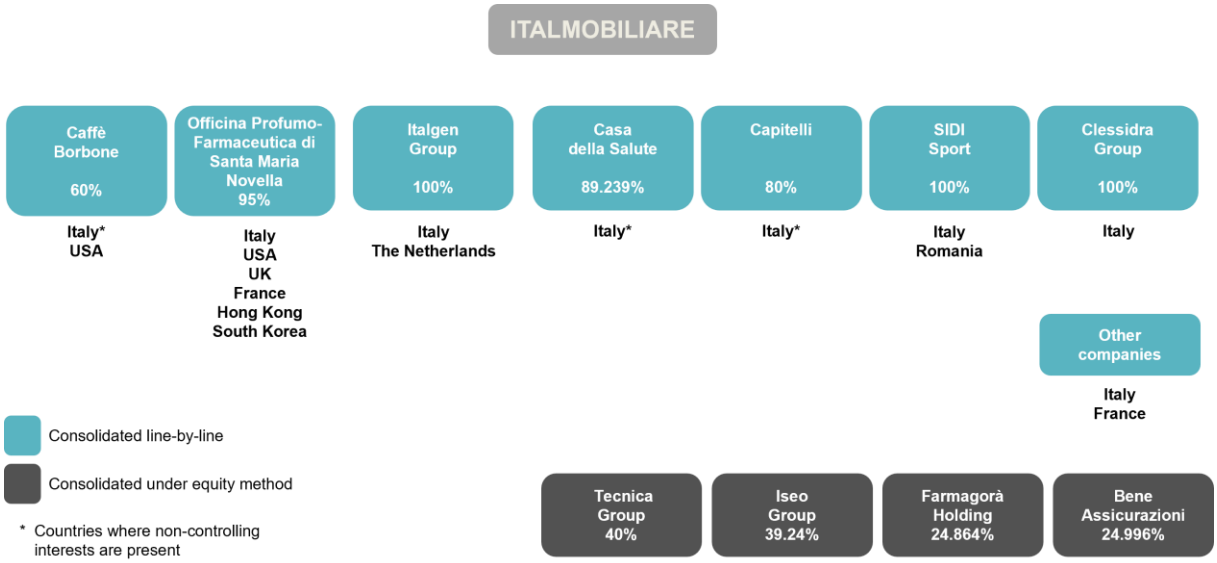
The main changes with respect to December 31, 2024 are as follows:

- change in the consolidation percentage using the equity method from 24.622% to 24.864% in Farmagorà (Italy), due to capital increases not subscribed by all shareholders;
- change in the consolidation percentage using the line-by-line consolidation method from 87.8525% to 89.239% (based on the amounts paid) in the CDS-Casa della Salute Group, due to capital increases not subscribed by all shareholders;
- change in the consolidation percentage using the line-by-line consolidation method from 80.717% to 80.577% in Callmewine, due to capital increases subscribed by the other shareholders;
- line-by-line consolidation of Alben S.r.l. (Italy), 100% acquired by Italgen with an investment amount of 5.8 million euro;
- establishment of Queen Bess, a company wholly owned by Italgen S.p.A. (Italy);
- line-by-line consolidation of Ecoscan S.r.l. (Italy), 100% acquired by Casa della Salute S.p.A., with an investment amount of 2.5 million euro;
- line-by-line consolidation of Novamedica S.r.l. (Italy), 100% acquired by Casa della Salute S.p.A., with an investment amount of 0.5 million euro;
- acquisition of the remaining 10% of Casa della Salute Sardegna S.r.l., bringing Casa della Salute S.p.A.'s ownership interest to 100%; with an investment amount of 0.3 million euro;
- merger by incorporation of Cairo Medical S.r.l., Cairo in Salute Specialistica S.r.l., Centro Medico Ippocrate S.r.l., D.O.G.M.A. S.r.l., PLV S.r.l., Polo Dentale Studio Odontoiatrico S.r.l. and SA.LU.COM. S.r.l., already wholly owned, into Casa della Salute S.p.A.;
- merger by incorporation of San Samuele S.r.l., already wholly owned, into Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.;
- change in the consolidation percentage of Bene Assicurazioni from 19.996% to 24.996%, for an amount of 6.6 million euro, with consequent consolidation using the equity method (previously measured at FVTOCI);
- reclassification of the assets and liabilities of Credit Mobilier de Monaco to "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", following a preliminary agreement for the sale.

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Subsidiaries with non-controlling interests

The chart below illustrates the structure of the Italmobiliare Group:



There are no restrictions on access to or use of the assets of the Group's non-wholly-owned subsidiaries.

At December 31, 2025, the majority of the non-controlling interests relate to the 40% of Caffè Borbone whose financial data are set out below:

Caffè Borbone

(in thousands of euro)	2025	2024
Revenue	370,819	334,532
Profit/(loss) for the year	30,169	36,902
Profit attributable to non-controlling interests of the Italmobiliare Group	12,068	14,761
Total comprehensive income	30,339	37,002
Total comprehensive income attributable to non-controlling interests of the Italmobiliare Group	**12,136**	**14,801**
Non-current assets	359,744	362,185
Current assets	190,835	164,640
Non-current liabilities	(48,451)	(20,657)
Current liabilities	(117,576)	(131,954)
Net assets	384,552	374,214
Net assets attributable to non-controlling interests of the Italmobiliare Group	**153,821**	**149,686**
Dividends paid	20,000	50,000
Dividends paid to non-controlling interests of the Italmobiliare Group	**8,000**	**20,000**

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The following are the figures at December 31, 2025, of the company Capitelli, with a 20% non-controlling interest:

Capitelli		
(in thousands of euro)	**2025**	**2024**
Revenue	24,720	23,233
Profit/(loss) for the year	2,395	2,015
Profit attributable to non-controlling interests of the Italmobiliare Group	479	403
Total comprehensive income	2,414	2,006
Total comprehensive income attributable to non-controlling interests of the Italmobiliare Group	**483**	**401**
Non-current assets	17,600	18,683
Current assets	6,983	7,494
Non-current liabilities	(4,682)	(3,794)
Current liabilities	(5,549)	(5,445)
Net assets	14,352	16,938
Net assets attributable to non-controlling interests of the Italmobiliare Group	**2,870**	**3,388**
Dividends paid	5,000	2,500
Dividends paid to non-controlling interests of the Italmobiliare Group	**1,000**	**500**

The following are the figures at December 31, 2025, of the CDS-Casa della Salute Group, with a 10.761% non-controlling interest:

Casa della Salute Group		
(in thousands of euro)	**2025**	**2024**
Revenue	80,189	63,229
Profit/(loss) for the year	(9,168)	(7,904)
Profit attributable to non-controlling interests of the Italmobiliare Group	(987)	(960)
Total comprehensive income	(9,020)	(8,080)
Total comprehensive income attributable to non-controlling interests of the Italmobiliare Group	**(971)**	**(982)**
Non-current assets	159,427	136,493
Current assets	28,905	36,516
Non-current liabilities	(77,481)	(87,236)
Current liabilities	(56,737)	(42,938)
Non-controlling interests	(344)	(497)
Net assets	53,770	42,338
Net assets attributable to non-controlling interests of the Italmobiliare Group	**5,786**	**5,143**
Dividends paid		
Dividends paid to non-controlling interests of the Italmobiliare Group		

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The following are the figures at December 31, 2025, of the sub-consolidated figures of Callmewine, with a 19.423% non-controlling interest:

Consolidated Callmewine

(in thousands of euro)	2025	2024
Revenue	10,485	11,567
Profit/(loss) for the year	(2,687)	(4,935)
Profit attributable to non-controlling interests of the Italmobiliare Group	(522)	(952)
Total comprehensive income	(2,676)	(2,315)
Total comprehensive income attributable to non-controlling interests of the Italmobiliare Group	**(520)**	**(446)**
Non-current assets	8,058	11,623
Current assets	3,506	4,825
Non-current liabilities	(2,511)	(2,517)
Current liabilities	(4,014)	(4,372)
Net assets	5,039	9,559
Net assets attributable to non-controlling interests of the Italmobiliare Group	**979**	**1,843**
Dividends paid		
Dividends paid to non-controlling interests of the Italmobiliare Group		

The following are the figures at December 31, 2025, of the sub-consolidated figures of the Officina Profumo-Farmaceutica di Santa Maria Novella Group, with a 5% non-controlling interest:

Consolidated FT2 and Officina Profumo-Farmaceutica di Santa Maria Novella

(in thousands of euro)	2025	2024
Revenue	74,349	69,968
Profit/(loss) for the year	5,026	7,483
Profit attributable to non-controlling interests of the Italmobiliare Group	251	374
Total comprehensive income	3,444	7,662
Total comprehensive income attributable to non-controlling interests of the Italmobiliare Group	**172**	**383**
Non-current assets	179,961	183,719
Current assets	38,877	39,483
Non-current liabilities	(24,207)	(27,379)
Current liabilities	(17,254)	(16,826)
Net assets	177,377	178,997
Net assets attributable to non-controlling interests of the Italmobiliare Group	**8,869**	**8,950**
Dividends paid	5,000	
Dividends paid to non-controlling interests of the Italmobiliare Group	**250**	

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Acquisitions of subsidiaries and associates

As regards the consideration incurred for the acquisitions, please refer to the information provided in the Directors' Report.

In 2025, an additional 5% interest in Bene Assicurazioni was acquired, bringing the Group's ownership to 24.996%. The purchase price allocation attributed part of the consideration paid to the brand, while the remaining portion was allocated to goodwill.

(in thousands of euro)	100% statutory amount of companies acquired	24.996% statutory amount of companies acquired	Fair Value adjustment	Fair value attributed to the acquisition
Net property, plant & equipment and other non-current assets			2,325	2,325
Other assets	206,504	51,617		51,617
Net technical provisions	(120,500)	(30,120)		(30,120)
Deferred taxes			(716)	(716)
Fair value of net assets acquired (A)	**86,004**	**21,497**	**1,609**	**23,106**
Goodwill (B)	138,900	34,722	(1,609)	33,113
Total consideration (A + B)	**224,904**	**56,219**		**56,219**

For the acquisitions completed during the year by CDS-Casa della Salute – relating to companies operating outpatient clinics – the net assets were considered to be in line with their fair value, and the consideration paid was allocated mainly to goodwill, as no previously unrecognised identifiable intangible assets were identified and in light of the characteristics of the businesses acquired.

The final allocation of the purchase price for Ecoscan is summarised below:

(in thousands of euro)	100% statutory amount of companies acquired	Fair Value adjustment	Fair value attributed to the acquisition
Net property, plant & equipment and other non-current assets	206		206
Goodwill		1,836	1,836
Intangible assets	39		39
Trade receivables and other current assets	150		150
Cash and cash equivalents	404		404
Trade payables and other current liabilities	(108)		(108)
Employee benefits	(22)		(22)
Financial payables and other financial liabilities (current and non-current)	(72)		(72)
Fair value of net assets acquired (A)	597	1,836	2,433
Goodwill (B)	**1,836**	**(1,836)**	
Total consideration A + B	2,433		2,433

(in thousands of euro)	
Cash consideration	2,433
Cash and cash equivalents acquired	(404)
Net cash outflow arising on acquisition	**2,029**

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The final allocation of the purchase price for Novamedica is summarised below:

(in thousands of euro)	100% statutory amount of companies acquired	Fair Value adjustment	Fair value attributed to the acquisition
Net property, plant & equipment and other non-current assets	561		561
Goodwill		452	452
Intangible assets	133		133
Trade receivables and other current assets	26		26
Cash and cash equivalents	12		12
Trade payables and other current liabilities	(255)		(255)
Financial payables and other financial liabilities (current and non-current)	(386)		(386)
Fair value of net assets acquired (A)	**91**	**452**	**543**
Goodwill (B)	452	(452)	
Total consideration A + B	**543**		**543**

(in thousands of euro)	
Cash consideration	543
Cash and cash equivalents acquired	(12)
Net cash outflow arising on acquisition	**531**

Italgen acquired 100% of Alben during 2025. The final allocation of the purchase price for the company is summarised below:

(in thousands of euro)	100% statutory amount of companies acquired	Fair Value adjustment	Fair value attributed to the acquisition
Net property, plant & equipment and other non-current assets	1,404	5,712	7,116
Intangible assets	78		78
Trade receivables and other current assets	806		806
Cash and cash equivalents	418		418
Trade payables and other current liabilities	(349)		(349)
Provisions for risks and charges and deferred taxes		(1,594)	(1,594)
Financial payables and other financial liabilities (current and non-current)	(600)		(600)
Fair value of net assets acquired (A)	**1,757**	**4,118**	**5,875**
Goodwill (B)	4,118	(4,118)	
Total consideration A + B	**5,875**		**5,875**

(in thousands of euro)	
Cash consideration	5,875
Cash and cash equivalents acquired	(418)
Net cash outflow arising on acquisition	**5,457**

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Operating segment disclosure

The Group's operating segments for segment reporting purposes, as required by IFRS 8, correspond to its main subsidiaries and associates (Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgen, CDS-Casa della Salute, Capitelli, Clessidra, SIDI Sport, Tecnica Group, Iseo Serrature and "Other companies", including Crédit Mobilier de Monaco, Callmewine and Italmobiliare Servizi, which together account for 97% of that segment's revenue).

In 2025, Callmewine and Callmewine UK were classified under “other companies” (because of its irrelevance on the Group NAV); the corresponding 2024 figures have been restated accordingly.

The Group’s management and organisational structure reflects the disclosure by business segment described above. Identification of the operating segments is based on the information used by Group senior management to make decisions regarding the allocation of resources and the evaluation of results.

The table below presents the segment data related to revenue and income and the results at December 31, 2025.

(in thousands of euro)	Revenue and income	Inter-company sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/ (costs)	Impairment of financial assets	Share of profit (loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	103,657	(40,265)	63,392	54,390	53,429		1,701			
Caffè Borbone	370,819	(8)	370,811	56,745	43,409					
Officina Profumo-Farmaceutica di Santa Maria Novella	74,349	(74)	74,275	17,481	8,733					
Italgen	63,013	(3,617)	59,396	31,197	23,145			214		
CDS-Casa della Salute	80,189		80,189	10,153	(6,074)					
Capitelli	24,720		24,720	4,471	3,348					
Clessidra Group	55,646	(1)	55,645	9,930	6,800					
SIDI Sport	32,066		32,066	(1,222)	(3,316)					
Tecnica Group								2,090		
Bene Assicurazioni								937		
Iseo								563		
Other companies	15,549	(2,644)	12,905	(3,674)	(6,117)			(622)		
Unallocated items and adjustments	(46,609)	46,609		(38,173)	(38,971)	(12,171)			77,098	(10,428)
Total	**773,399**		**773,399**	**141,298**	**84,386**	**(12,171)**	**1,701**	**3,182**	**77,098**	**(10,428)**

The table below presents the segment data related to revenue and income and the results at December 31, 2024.

(in thousands of euro)	Revenue and income	Inter-company sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/ (costs)	Impairment of financial assets	Share of profit (loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	140,146	(84,592)	55,554	105,124	104,179					
Caffè Borbone	334,532	(8)	334,524	67,500	55,302					
Officina Profumo-Farmaceutica di Santa Maria Novella	69,968	(88)	69,880	19,097	11,799					
Italgen	66,802	(3,048)	63,754	31,932	24,662			3,011		
CDS-Casa della Salute	63,229		63,229	7,485	(4,682)					
Capitelli	23,233	(1)	23,232	3,983	2,824					
Clessidra Group	45,156		45,156	7,354	4,300					
SIDI Sport	31,684		31,684	442	(1,477)					
Tecnica Group								9,049		
AGN Energia								25,378		
Bene Assicurazioni										
Iseo								(7,532)		
Other companies	16,867	(2,510)	14,357	(2,016)	(6,251)			(267)		
Unallocated items and adjustments	(90,247)	90,247		(83,682)	(83,291)	(9,438)			127,566	(20,235)
Total	**701,370**		**701,370**	**157,219**	**107,365**	**(9,438)**		**29,639**	**127,566**	**(20,235)**

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The table below sets out other segment figures at December 31, 2025:

	December 31, 2025		December 31, 2025			
(in thousands of euro)	**Total assets**	**Total liabilities**	**Capital expenditure**	**Non-current financial investments**	**Amortisation and depreciation**	**Impairment losses of non-current assets**
Italmobiliare	1,396,602	52,484	1,397	70,486	(962)	
Caffè Borbone	550,579	166,027	11,320		(13,336)	
Officina Profumo-Farmaceutica di Santa Maria Novella	250,966	41,474	11,504		(8,748)	
Italgen	137,224	76,897	19,412	5,875	(8,052)	
CDS-Casa della Salute	188,321	134,218	36,871	3,276	(16,227)	
Capitelli	24,583	10,231	488		(1,123)	
Clessidra Group	381,848	41,164	960	15	(3,131)	
SIDI Sport	102,019	44,357	2,924		(2,094)	
Tecnica Group	83,866					
Bene Assicurazioni	57,117					
Iseo	39,848					
Other companies	100,753	26,282	13,133		(2,028)	(415)
Inter-segment eliminations	(791,952)	(40,053)	(473)		375	(1,171)
Total	**2,521,774**	**553,081**	**97,536**	**79,652**	**(55,326)**	**(1,586)**
From assets classified as held for sale	23,674	297,367				
Total	**2,545,448**	**850,448**	**97,536**	**79,652**	**(55,326)**	**(1,586)**

Capital expenditure in this table includes right-of-use assets arising from the application of IFRS 16.

The table below sets out other segment figures at December 31, 2024:

	December 31, 2024		December 31, 2024			
(in thousands of euro)	**Total assets**	**Total liabilities**	**Capital expenditure**	**Non-current financial investments**	**Amortisation and depreciation**	**Impairment losses of non-current assets**
Italmobiliare	1,390,771	55,240	1,109	27,902	(945)	
Caffè Borbone	526,825	152,611	14,031		(12,198)	
Officina Profumo-Farmaceutica di Santa Maria Novella	255,337	44,221	20,527		(7,298)	
Italgen	128,762	83,419	10,274	159	(6,591)	(679)
CDS-Casa della Salute	173,009	130,174	43,014	5,036	(12,167)	
Capitelli	26,177	9,240	671		(1,159)	
Clessidra Group	297,495	257,658	9,069		(3,053)	
SIDI Sport	97,455	36,408	2,114		(1,684)	(235)
Tecnica Group	81,890					
Bene Assicurazioni						
Iseo	39,300					
Other companies	96,545	27,341	2,815	241	(1,732)	(2,503)
Inter-segment eliminations	(698,400)	(53,048)	(653)		390	
Total	**2,415,166**	**743,264**	**102,971**	**33,338**	**(46,437)**	**(3,417)**
From assets classified as held for sale	1,200					
Total	**2,416,366**	**743,264**	**102,971**	**33,338**	**(46,437)**	**(3,417)**

Capital expenditure in this table includes right-of-use assets arising from the application of IFRS 16.

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ASSETS

Non-current assets

1) PROPERTY, PLANT AND EQUIPMENT

(in thousands of euro)	Land and buildings	Technical plant, materials and equipment	Other property, plant & equipment	Total
Gross amount	215,931	248,541	98,277	562,749
Accumulated depreciation	(50,094)	(141,700)	(35,884)	(227,678)
Carrying amount at December 31, 2025	**165,837**	**106,841**	**62,393**	**335,071**
Investments	16,142	14,651	40,739	71,532
Right-of-use assets pursuant IFRS 16	11,502	388	1,667	13,557
Change in the consolidation area, reclassifications, other	19,287	34,400	(47,010)	6,677
Decreases	(5,063)	(1,582)	(684)	(7,329)
Depreciation	(15,963)	(19,967)	(4,752)	(40,682)
Impairment losses	(1,645)	(137)	(56)	(1,838)
Translation differences	(11,391)		(7)	(11,398)
Carrying amount at December 31, 2025	**178,706**	**134,594**	**52,290**	**365,590**
Gross amount	242,561	293,070	91,923	627,554
Accumulated depreciation	(63,855)	(158,476)	(39,633)	(261,964)
Carrying amount at December 31, 2025	**178,706**	**134,594**	**52,290**	**365,590**

The net carrying amount of the right-of-use assets amounts to 83,553 thousand euro at December 31, 2025 (94,408 thousand euro at December 31, 2024) and includes buildings for 77,887 thousand euro, plant for 3,597 thousand euro and vehicles for 2,069 thousand euro.

The variations during the period are mainly linked to new investments of 89,089 thousand euro, including financial leases, and depreciation of 40,682 thousand euro. The investments refer to the CDS-Casa della Salute Group for 27,586 thousand euro, the Italgen Group for 18,940 thousand euro, the Officina Profumo-Farmaceutica di Santa Maria Novella Group for 10,382 thousand euro and the Caffè Borbone Group for 10,889 thousand euro, as further detailed in the Directors' report in the sections on individual portfolio companies.

"Other property, plant and equipment" includes assets under construction for 27,488 thousand euro.

The useful lives adopted by the Group for the main asset categories are as follows:

Civil and industrial buildings	10 - 33 years
Plant and machinery	5 - 30 years
Other property, plant and equipment	3 - 10 years

The range between the above minimum and maximum limits indicates the presence for the same asset category of different useful lives.

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2) INVESTMENT PROPERTY

(in thousands of euro)	
Gross amount	19,439
Accumulated depreciation	(2,450)
Carrying amount at December 31, 2024	**16,989**
Change in the consolidation area, reclassifications, other	151
Decreases	(36)
Depreciation and impairment losses	(635)
Carrying amount at December 31, 2025	16,469
Gross amount	**19,418**
Accumulated depreciation	(2,949)
Carrying amount at December 31, 2025	16,469

Investment property, with an estimated useful life of 33 years, is measured at cost.

The fair value of these investments at December 31, 2025, is 36,749 thousand euro (37,056 thousand euro at December 31, 2024). The determination of their fair value is a level 3 valuation, based on verification of comparable transactions and on the appraisal prepared annually by independent external experts.

3) GOODWILL

(in thousands of euro)	
Carrying amount at December 31, 2024	**291,451**
Impairment losses	(1,447)
Changes in the scope of consolidation, reclassifications and other changes	1,896
Translation differences	(566)
Carrying amount at December 31, 2025	**291,334**

Goodwill impairment test

Goodwill, arising from the acquisition method of accounting for a business combination, is allocated to cash-generating units (CGUs). The Group tests goodwill recoverability at least once a year or more frequently if there are indicators of impairment. The method used to determine the recoverable amount of goodwill is described in the section "Basis of consolidation", paragraph "Impairment".

The following table shows the values of goodwill after the impairment test:

(in thousands of euro)	Carrying amount of goodwill	
Cash-generating units	**December 31, 2025**	**December 31, 2024**
Caffè Borbone	160,504	160,722
SIDI Sport	34,233	34,249
Officina Profumo-Farmaceutica di Santa Maria Novella	36,183	36,811
CDS-Casa della Salute	34,788	32,596
Callmewine	7,638	9,085
Capitelli	8,011	8,011
Other companies	9,977	9,977
Total	**291,334**	**291,451**

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Caffè Borbone

The goodwill allocated to Caffè Borbone, which represents a single cash-generating unit (CGU) for the purposes of the Italmobiliare Group consolidated financial statements, was tested for impairment in accordance with IAS 36. In particular, the recoverable amount of the CGU was estimated with the assistance of an independent expert, on a value-in-use basis, calculated on the present value of future (unlevered) cash flows, net of tax, based on the 2026 budget approved by the company's Board of Directors and on the plan's financial and business projections for the period 2025-2028 (prepared by management and updated during 2024), deferred by one year. The revenue CAGR for the period 2025-2029 expected in the budget/plan is 9.3%, compared with a growth rate of 11% in 2025 and 12% in 2024. The cash flows were discounted using a post-tax discount rate (WACC) of 8.5%, including an additional premium over the Capital Asset Pricing Model (CAPM) to reflect the specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.0% was applied. The test did not identify any evidence of impairment.

The sensitivity analysis showed that an increase of 100 basis points (+1%) in the discount rate (WACC), even in conjunction with a 100 basis point reduction in the terminal growth rate (g), would not generate any impairment. In addition, a further sensitivity analysis showed that a 55% decrease in future (unlevered) cash flows for the forecast period, including the terminal value, net of tax, would lead to a recoverable amount in line with the value of net invested capital.

Furthermore, reducing the 2025-2029 revenue growth rate (CAGR) to 5% (a reduction of 4.3 percentage points compared with the 9.3% forecast in the budget/plan), with the same discount rate (WACC) and growth rate (g) in the terminal value, no impairment would emerge. Further sensitivity analyses showed that an increase of 701 basis points (+7.0%) in the discount rate (WACC), with all other assumptions remaining unchanged, or alternatively, a decrease of 1,527 basis points (-15.3%) in the terminal growth rate (g), with all other assumptions remaining unchanged, would result in a recoverable amount in line with the value of net invested capital.

Officina Profumo-Farmaceutica di Santa Maria Novella

The goodwill allocated to the Officina Profumo-Farmaceutica di Santa Maria Novella Group, which represents a single cash-generating unit (CGU) for the purposes of the Italmobiliare Group consolidated financial statements, was tested for impairment in accordance with IAS 36. In particular, the recoverable amount of the CGU was estimated with the assistance of an independent expert on a value-in-use basis, calculated on the present value of future (unlevered) cash flows, net of tax, based on the 2026 budget approved by the company's Board of Directors and on the plan's financial and business projections for the period 2027-2029 prepared by its management in January 2024 (excluding the monetary impacts of store openings expected during the plan period). The forecast revenue CAGR for the period 2024-2029 is 16.6%, compared with a growth rate of 6.3% in 2025, 23.7% in 2024, and 21.3% in 2023. The cash flows were discounted using a post-tax discount rate (WACC) of 12.9%, including an additional premium over the Capital Asset Pricing Model (CAPM) to reflect the specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.0% was applied from 2028 onwards. The test did not identify any evidence of impairment.

At the same long-term growth rate (g), an increase in the discount rate of +2.4% would lead to a recoverable amount in line with the value of net invested capital. Furthermore, reducing the EBITDA margin of each plan year by 15% with the same discount rate (WACC) and growth rate (g) in the terminal value, no impairment would emerge. Finally, a further sensitivity analysis showed that a 22% decrease in future cash flows (unlevered for the forecast period, including the terminal value), net of tax, would lead to a recoverable amount in line with the value of net invested capital.

Capitelli

The goodwill allocated to Capitelli, which represents a single cash-generating unit (CGU) for the purposes of the Italmobiliare Group consolidated financial statements, was tested for impairment in accordance with IAS 36. In particular, the recoverable amount of the CGU was estimated with the assistance of an independent expert on a fair value basis, using the 2026 EV/EBITDA multiple applied to the EBITDA obtained as the average between 2025 and 2026. The test did not identify any evidence of impairment. Furthermore, the estimate of the fair value based on the EV/EBITDA multiple applied to the unadjusted 2025 EBITDA would not identify any evidence of impairment.

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The sensitivity analysis showed that even in the event of significant changes (-15%) in the EBITDA used, no impairment would emerge. A decrease in the EV/EBITDA reference multiple of approximately 61% would result in a recoverable amount in line with the value of net invested capital.

CDS-Casa della Salute

The goodwill allocated to the CDS-Casa della Salute group, which represents a single cash-generating unit (CGU) for the purposes of the Italmobiliare Group consolidated financial statements, was tested for impairment in accordance with IAS 36. In particular, the recoverable amount of the CGU was estimated with the assistance of an independent expert on a value-in-use basis, calculated on the present value of future (unlevered) cash flows, net of tax, based on the 2026 budget and on the financial and business projections for the period 2027-2028 updated by its management in September 2025. The cash flows were discounted using a post-tax discount rate (WACC) of 10.8%, including an additional premium over the Capital Asset Pricing Model (CAPM) to reflect the specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.0% was applied. The test did not identify any evidence of impairment.

A further sensitivity analysis was also carried out based on a version of the CDS-Casa della Salute plan which assumes that the current perimeter of the clinics remains unchanged; also in this case the test did not identify any evidence of impairment.

The sensitivity analysis showed that an increase of 100 basis points (+1%) in the discount rate (WACC) would not generate any impairment. Moreover, a further sensitivity analysis showed that a 32% decrease in future cash flows (unlevered for the forecast period, including the terminal value), net of tax, would lead to a recoverable amount in line with the value of net invested capital. Further sensitivity analyses showed that an increase of 265 basis points (+2.6%) in the discount rate (WACC), with all other assumptions remaining unchanged, or alternatively, a decrease of 341 basis points (-3.4%) in the terminal growth rate (g), with all other assumptions remaining unchanged, would result in a recoverable amount in line with the value of net invested capital.

Callmewine

The goodwill allocated to Callmewine, which represents a single cash-generating unit (CGU) for the purposes of the Italmobiliare Group consolidated financial statements, was tested for impairment in accordance with IAS 36. The recoverable amount was estimated with the assistance of an independent expert based on the EV/Sales multiple of Callmewine (specifically, the EV/Sales 2025 multiple was used). The test identified an impairment loss on goodwill of 1,171 thousand euro.

SIDI Sport

The goodwill allocated to the SIDI Sport group, which represents a single cash-generating unit (CGU) for the purposes of the Italmobiliare Group consolidated financial statements, was tested for impairment in accordance with IAS 36. The recoverable amount of the CGU was estimated with the assistance of an independent expert on a value-in-use basis, calculated on the present value of future (unlevered) cash flows, net of tax, based on the 2026 budget approved by the company's Board of Directors and on the four-year plan’s financial and business projections for the period 2025-2028 prepared by its management, and updated in January 2025. The cash flows were discounted using a post-tax discount rate (WACC) of 12.9%, including an additional premium over the Capital Asset Pricing Model (CAPM) to reflect the specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.0% was applied. The test did not identify any evidence of impairment of goodwill, and the recoverable amount was in line with the value of net invested capital. The sensitivity analysis showed that an increase of 50 basis points (+0.5%) in the discount rate (WACC) would generate an impairment loss of approximately 4,400 thousand euro.

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Other companies

With reference to the other companies, the goodwill allocated was mainly attributable to the CGU represented by the Clessidra Group and relating to Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A., fully owned subsidiaries of the direct subsidiary Clessidra Holding S.p.A.

The Sum-of-the-Parts (SOTP) approach was adopted to determine the overall recoverable amount of the operating net invested capital of the CGU. For Clessidra Private Equity SGR S.p.A. and Clessidra Capital Credit SGR S.p.A., as financial companies performing management and investment activities and subject to the regulatory framework of the relevant Supervisory Authorities, the recoverable amount was estimated using an equity-side approach based on the so-called "Dividend Discount Model" method, which involves discounting the dividends expected to be distributed by the companies in the future. In particular, the recoverable amount was estimated with the assistance of an independent expert using the Dividend Discount Model (DDM) with terminal value for Clessidra Private Equity SGR S.p.A. (prepared by management in March 2025) and on the 2025-2027 plan for Clessidra Capital Credit SGR S.p.A. (prepared by management in January 2025). For Clessidra Holding S.p.A., the recoverable amount was determined using an equity-side approach based on existing liquidity and the present value of cash flows, without terminal value. The cash flows were discounted using a cost of equity (Ke) rate of 11.4% for Clessidra Holding S.p.A., 14.4% for Clessidra Private Equity SGR S.p.A. and 13.4% for Clessidra Capital Credit SGR S.p.A. For Clessidra Factoring S.p.A., the valuation was determined using the price/earnings (P/E) multiple and the price/tangible book value (TBV) multiple, regressed for the return on average tangible equity (RoATE), calculated on the basis of the one-month average share prices of comparable operators. The tests did not identify any evidence of goodwill impairment.

The sensitivity analysis showed that an increase of 100 basis points (+1.0%) in the discount rate would not generate any impairment.

Market capitalisation

During the year, Italmobiliare S.p.A.'s market capitalisation increased compared with December 31, 2024 (from 1,093.0 million euro to 1,150.7 million euro), driven by the positive results of the main portfolio companies and by the upward trend in the reference equity market (ITSTAR +9.33), despite the dividend distributed.

NAV increased, as explained in the Directors' report, but to a lesser extent than the increase in market capitalisation; consequently, the discount against equity slightly decreased.

Management believes, nevertheless, that the difference between the two measures is characteristic of the current situation and that the amounts reflected by the valuations, which were also based on external and market parameters, confirm consistency with the equity amounts recognised in the Group consolidated financial statements.

4) INTANGIBLE ASSETS

(in thousands of euro)	Brands, patents and licenses	Other intangible assets	Total
Gross amount	272,714	115,893	388,607
Accumulated amortisation	(9,680)	(51,118)	(60,798)
Carrying amount at December 31, 2024	**263,034**	**64,775**	**327,809**
Investments	2,118	10,329	12,447
Acquisitions after business combinations and other	4,619	(1,785)	2,834
Decreases			
Amortisation and impairment losses	(4,931)	(9,561)	(14,492)
Translation differences	(7)		(7)
Reclassification to assets held for sale	(377)		(377)
Carrying amount at December 31, 2025	**264,456**	**63,758**	**328,214**
Gross amount	277,308	124,913	402,221
Accumulated amortisation	(12,852)	(61,155)	(74,007)
Carrying amount at December 31,	**264,456**	**63,758**	**328,214**

The item "Trademarks, patents and licences" mainly includes the Caffè Borbone trademark for 92,084 thousand euro and Officina Profumo-Farmaceutica di Santa Maria Novella for 124,259 thousand euro and SIDI Sport for 31,220 thousand euro.

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Since an indefinite useful life (assessment reviewed at each balance sheet date) was attributed to the **Caffè Borbone** trademark on allocation of the acquisition price, the Group conducts an impairment test at least annually, or more frequently if events or circumstances suggest an impairment loss, to verify the recoverability of the carrying amount. For the impairment test at December 31, 2025, carried out with the assistance of an independent expert, the estimated recoverable amount of the trademark was determined using the "Relief-from-royalty-rate method", which considers the present value of royalty flows, net of tax, that the company theoretically saves in relation to the future revenue trend envisaged by the plan and long-term sustainable growth assumptions. Royalty flows were discounted using a discount rate (WACC) of 8.5%, including an additional premium over the Capital Asset Pricing Model (CAPM) to take account of specific risk. Terminal value was estimated with reference to a long-term sustainable growth rate (g) of 2.0%. The test confirmed the full recoverability of the trademark's carrying amount.

The sensitivity analysis showed that an increase of 50 basis points (+0.50%) in the discount rate, at the same royalty rate and long-term growth rate (g), would not generate any impairment loss. At the same royalty rate and long-term growth rate (g), an increase in the discount rate of approximately 1,000 basis points (+11%) would lead to a recoverable amount in line with the carrying amount of the trademark. Furthermore, reducing the 2025-2029 revenue CAGR to 5.0% (a reduction of 4.3 percentage points compared with the 9.3% forecast in the budget/plan), with the same discount rate (WACC) and growth rate (g) in the terminal value, no impairment loss would emerge.

Since an indefinite useful life (assessment reviewed at each balance sheet date) was attributed to the **Officina Profumo-Farmaceutica di Santa Maria Novella** trademark on allocation of the acquisition price, the Group conducts an impairment test at least annually, or more frequently if events or circumstances suggest an impairment loss, to verify the recoverability of the carrying amount. For the impairment test at December 31, 2025, carried out with the assistance of an independent expert, the estimated recoverable amount of the trademark was determined using the "Relief-from-royalty-rate method", which considers the present value of royalty flows, net of tax, that the company theoretically saves in relation to the future revenue trend envisaged by the plan and long-term sustainable growth assumptions. Royalty flows were discounted using a discount rate (WACC) of 12.9%, including an additional premium over the Capital Asset Pricing Model (CAPM) to take account of specific risk, estimated taking into account the evolution of "business plan revenues" (without considering the impacts of store openings). Terminal value was estimated with reference to a long-term sustainable growth rate (g) of 2.0%. The test confirmed the full recoverability of the trademark's carrying amount. At the same royalty and long-term growth rate (g), an increase in the discount rate of 318 basis points (+3.2%) would lead to a recoverable amount in line with the carrying amount of the trademark.

Since an indefinite useful life (assessment reviewed at each balance sheet date) was attributed to the **SIDI Sport** trademark on allocation of the acquisition price, the Group conducts an impairment test at least annually, or more frequently if events or circumstances suggest an impairment loss, to verify the recoverability of the carrying amount. For the impairment test at December 31, 2025, carried out with the assistance of an independent expert, the estimated recoverable amount of the trademark was determined using the "Relief-from-royalty-rate method", which considers the present value of royalty flows, net of tax, that the company theoretically saves in relation to the future revenue trend and long-term sustainable growth assumptions. Royalty flows were discounted using a discount rate (WACC) of 12.9%, including an additional premium over the Capital Asset Pricing Model (CAPM) to take account of specific risk. Terminal value was estimated with reference to a long-term sustainable growth rate (g) of 2.0%. The test confirmed the full recoverability of the trademark's carrying amount.

The sensitivity analysis showed that an increase of 25 basis points (+0.25%) in the discount rate, at the same royalty rate and long-term growth rate (g), would not generate any impairment loss. At the same royalty rate and long-term growth rate (g), an increase in the discount rate of 42 basis points (+0.42%) would lead to a recoverable amount in line with the carrying amount of the trademark.

The method used for impairment testing the trademarks of **Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella** and **SIDI Sport** is consistent with that used to determine the fair value of these assets during the PPA.

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The item "Other intangible assets" mainly includes customer lists. The intangible asset relating to the "Customer relationships" of Caffè Borbone has a net carrying amount at December 31, 2025, of 46,074 thousand euro. Given that it has a finite useful life and is subject to amortisation over an estimated useful life of 15 years, the first assessment was whether there were any indications of impairment, as required by IAS 36. As an analysis of actual customer performance of the customer relationships and other relevant evidence and circumstances excluded any indication of impairment, no analytical impairment test of the customer relationships was carried out.

5) INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

This caption reflects the portions of net equity held in equity-accounted investments in associates. The main equity-accounted investments in associates are listed below:

	Carrying amount of investments		Share of profit (loss)	
(in thousands of euro)	**December 31, 2025**	**December 31, 2024**	**2025**	**2024**
Associates				
Tecnica Group	83,866	81,890	2,090	9,049
Iseo	39,848	39,300	563	(7,532)
Bene Assicurazioni	57,117		937	25,378
S.E.S.	9,201	7,500		
Other	24,392	26,166	(408)	2,744
Total associates	**214,424**	**154,856**	**3,182**	**29,639**

Please note that the investment in Bene Assicurazioni was reclassified from FVTOCI to investments accounted for using the equity method, as the acquisition of an additional 5% increased the ownership interest to 24.99% and resulted in the Group obtaining significant influence. The item “Other” include Farmagorà and Gardawind.

Information on the main investments in associates is set out below.

Tecnica Group

(in thousands of euro)	**2025**	**2024**
Revenue	541,259	516,890
Profit (loss) for the year attributable to owners of the parent company	5,689	21,782
Profit (loss) for the year attributable to non-controlling interests	2,220	3,436
Profit (loss) for the year	7,909	25,218
Other comprehensive income (expense)	5,449	(9,176)
Total comprehensive income for the year	**13,358**	**16,042**
Non-current assets	161,570	173,987
Current assets	356,734	360,825
Non-current liabilities	(147,741)	(177,003)
Current liabilities	(203,768)	(197,116)
Non-controlling interests	(34,097)	(32,943)
Net assets	**132,698**	**127,750**
Equity interest	**40%**	**40%**
Equity interest at the beginning of the year	81,890	78,932
Change during the year	1,976	2,958
Equity interest at the end of the year	**83,866**	**81,890**
Dividends received in the year	2,400	2,400

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Iseo

(in thousands of euro)	2025	2024
Revenue	154,671	153,922
Profit (loss) for the year attributable to owners of the parent company	(845)	2,310
Profit (loss) for the year attributable to non-controlling interests	96	102
Profit (loss) for the year	(749)	2,412
Other comprehensive income (expense)	(96)	(102)
Total comprehensive income for the year	**(845)**	**2,310**
Non-current assets	74,825	76,815
Current assets	106,989	112,487
Non-current liabilities	(46,899)	(36,061)
Current liabilities	(63,557)	(80,886)
Non-controlling interests	(982)	(1,093)
Net assets	**70,376**	**71,262**
Equity interest	**39,2%**	**39,2%**
Equity interest at the beginning of the year	39,300	46,828
Change during the year	648	(7,528)
Equity interest at the end of the year	**39,948**	**39,300**
Dividends received in the year		

S.E.S. Group

(in thousands of euro)	2025*	2024**
Revenue	9,850	10,795
Profit (loss) for the year	(885)	221
Other comprehensive income (expense)		
Total comprehensive income for the year	**(885)**	**221**
Non-current assets	35,279	35,267
Current assets	14,236	16,941
Non-current liabilities	(3,104)	(4,118)
Current liabilities	(4,711)	(5,505)
Non-controlling interests		
Net assets	**41,700**	**42,585**
Equity interest net of treasury shares	**33,5%**	**33,5%**
Equity interest at the beginning of the year	7,500	7,500
Change during the year	1,701	
Equity interest at the end of the year	**9,201**	**7,500**
Dividends received in the year		

* Figures at December 31, 2024 ITA GAAP.

** Figures at December 31, 2023 ITA GAAP

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Bene Assicurazioni Group

(migliaia di euro)	2025*	2024
Insurance revenue	245,630	265,226
Group profit (loss) for the year	13,343	9,233
Non-controlling interests' profit (loss) for the year	3	1
Profit (loss) for the year	13,346	9,234
Other comprehensive income (expense)	788	1,714
Total comprehensive income for the year	**14,134**	**10,948**
Non-current, insurance, financial assets and investments	426,250	361,042
Other assets	38,084	27,503
Insurance and financial liabilities	(352,243)	(289,269)
Other liabilities	(21,825)	(23,144)
Non-controlling interests	(26)	(23)
Net assets	**90,240**	**76,109**
Equity interest	**25,0%**	**20,0%**
Equity interest at the beginning of the year	56,216	49,600
Change during the year	901	
Equity interest at the end of the year	**57,117**	**49,600**
Dividends received in the year		

* Figures at September 30, 2025.

Impairment test of associates

For the purpose of impairment testing the carrying amount of the investments in associates, the recoverable amount was estimated using the fair value approach, based on appropriate multiples derived from a sample of comparable listed companies, as explained below. The sensitivity analysis was based on the (negative) change in the economic variables applied to the reference multiples within reasonably possible ranges.

With regard to the associate **Tecnica Group S.p.A.**, the recoverable amount was estimated using the fair value approach, based on the EV/EBITDA multiple (applied to the company's average EBITDA for 2021 and 2022), in line with the provisions of the contractual option to repurchase the investment held by the controlling shareholder. In particular, reference was made to the EV/EBITDA multiple implicit in the contractual option to repurchase the investment held by the controlling shareholder, after verifying that this multiple was lower than the current market multiples for a sample of comparable listed companies. Since the fair value of the investment estimated on the basis of this multiple is significantly higher than the carrying amount of the investment, there is no evidence of an impairment loss on the investment. The sensitivity analysis showed that even in the event of significant changes (-20%) in the EBITDA used, there would be no evidence of impairment.

An impairment test was also carried out for the associate **ISEO Serrature S.p.A.** based on an estimate of its fair value. The latter was determined by applying the market multiples method (specifically, the average EV/EBITDA multiple for 2025-2026). An adequate discount was taken into account with respect to the reference rate, which consisted of the average of market multiples recorded for a sample of comparable listed companies. The discount was defined in relation to facts and circumstances concerning the specific situation of the associate and the effective level of comparability in terms of size, profitability and risk of the listed companies that make up the sample. For Iseo, a reversal of impairment of 1,147 thousand euro was recognised, as the valuation carried out showed that the previous impairment losses were no longer applicable and that the company reported positive economic results.

With regard to the investment in the associate **Società Editrice Sud S.p.A. (S.E.S.)**, an impairment test was carried out based on an estimate of its fair value. The latter was determined by applying the market multiples method. Since there are no updates to the accounting data, nor any forward-looking indications formalised in a budget/plan document, the fair value of the investment was estimated based on the 2024 EV/Sales multiple obtained from a sample of listed companies in the same sector. Since these companies have sizes and business profiles that are sometimes significantly different, an appropriate discount was applied to determine the fair value of the investment compared with the value implicit in a straightforward application of the average multiple for the sample. The estimate of the fair value of the investment, carried out according to the criteria described above, resulted in a reversal of the impairment of the investment amounting to 1,701 thousand euro, as the valuation carried out showed that the previous impairment losses were no longer applicable and that the company reported positive economic results.

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With regard to the investment in **Farmagorà Holding S.p.A.**, the recoverable amount was estimated using the implicit value in the most recent capital transaction. The test did not identify any evidence of impairment loss on the investment.

6) OTHER EQUITY INVESTMENTS

This caption, classified under non-current assets, includes equity investments measured at FVTOCI in accordance with IFRS 9.

(in thousands of euro)	
At December 31, 2024	**161,712**
Increases	31,563
Sales and repayments	(44,414)
Fair value changes recognised in equity reserves	25,900
Reclassification	(56,219)
At December 31, 2025	**118,542**

“Increases” mainly include the investment in Lewis for 24,400 thousand euro, the investment in the Bene Assicurazioni Group for 6,619 thousand euro (then reclassified in “Investments in equity-accounted associates”), and an increase in 035 Investimenti of 529 thousand euro.

"Sales and repayments" mainly include the total disposal of Fin. Priv. for 29,097 thousand euro, the partial disposal of Lewis for 9,000 thousand euro, the partial disposal of Vontobel for 4,054 thousand euro, the partial reimbursement of New Flour for 718 thousand euro, the total disposal of Heidelberg Materials for 597 thousand euro and the total disposal of Cairo Communication for 463 thousand euro.

“Fair value changes recognised in equity reserves” mainly relate to Tri Alpha Energy for 13,040 thousand euro, Burgo for 9,900 thousand euro, Bacco for 1,692 thousand euro, Archimede for 1,391 thousand euro, Ariston for 916 thousand euro and New Flour for -1,200 thousand euro.

Other equity investments at December 31, 2025, are as follows:

(in thousands of euro)	Number of shares	December 31, 2025
Investments in listed companies		
Ariston	912.266	4,065
Vontobel	55.238	3,814
Piaggio	169.699	309
Can Fite	20	
Total		**8,188**
Equity investments in unlisted companies		
Bacco		41,748
Archimede		18,816
Lewis		15,400
Tri Alpha Energy		13,040
Burgo		9,900
Cold Chain Capital Holdings Europe		7,400
Sesaab		1,000
New Flour		500
Other		2,550
Total		**110,354**
At December 31, 2025		**118,542**

The fair value of listed companies was determined based on the official share price on the last trading day, while for unlisted investments, in accordance with IFRS 13, the fair value was determined using different methods depending on the characteristics and available data, such as fair value less costs to sell, discounted cash flow or the equity method.

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With regard to the investment in Cold Chain Capital Holdings Europe S.p.A. (CCCHE), the fair value was determined by applying the market multiples method. Since there are no updates to the accounting data nor any forward-looking indications formalised in a budget/plan document, the fair value of the investment was estimated based on the 2025 EV/EBITDA multiple obtained from a sample of listed companies in the same sector. An appropriate discount was applied with respect to the reference rate, which consisted of the market multiples recorded for a sample of comparable listed companies. The discount was defined based on facts and circumstances relating the specific situation of the associate considered and the effective level of comparability in terms of size, profitability and risk of the listed companies that make up the sample.

With regard to the investment in SESAAB S.p.A., the fair value was determined by applying the market multiples method. Since there are no updates to the accounting data, nor any forward-looking indications formalised in a budget/plan document, the fair value of the investment was estimated based on the 2024 EV/EBITDA multiple obtained from a sample of listed companies in the same sector. Given that these companies have sizes and business profiles that are, in some cases, significantly different, an appropriate discount was applied in determining the fair value of the investment compared with the value implicit in a straightforward application of the average multiple for the sample.

With regard to the investment in the associate Bene Assicurazioni S.p.A., the fair value was determined by applying the market multiples method, specifically the 2025 P/GWP multiple derived from a sample of listed sector peers was applied to the company's 2025 Gross Written Premium (GWP). Since the fair value of the investment, estimated on the basis of this multiple, is higher than the carrying amount of the investment, there is no evidence of impairment loss on the investment.

With regard to the investment in Burgo Group S.p.A., the fair value was determined using the market multiples method. The fair value of the investment was estimated on the basis of the 2025 EV/EBITDA multiple derived from a sample of listed sector peers. Since these companies exhibit size characteristics and business profiles that differ, in some cases significantly, an appropriate discount was applied in order to determine the fair value of the investment compared with the value implied by the simple application of the peers' multiples. It should be noted that the investment had previously been fully written down, and therefore the carrying amount of the investment was equal to zero.

7) TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

"Trade receivables and other non-current assets" were as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Non-current receivables	10,390	6,966	3,424
Financial assets at FVTPL in NFP	2,911	2,462	449
Financial assets at FVTPL not in NFP	276,306	258,380	17,926
Guarantee deposits	2,225	2,684	(459)
Other	48	1,443	(1,395)
Total	**291,880**	**271,935**	**19,945**

The main movements on this caption are:

- the purchase of mutual fund, bonds and private capital funds for 33,981 thousand euro;
- the partial reimbursement of private capital funds and reclassifications for disposals into trading shares for 11,816 thousand euro;
- the revaluation, net of write-downs, of private capital funds for 7,427 thousand euro;
- the decrease due to exchange rates differences for 11,666 thousand euro;

"Non-current receivables" include the financial receivable from the company Archimede for 6,000 thousand euro, while the item "Financial assets at FVTPL in NFP" consists of cashes for 2,911 thousand euro.

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Current assets

8) INVENTORIES

"Inventories" are as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Raw materials, consumables and supplies	84,119	89,616	(5,497)
Work in progress and semifinished goods	2,894	2,093	801
Finished goods	31,103	24,730	6,373
Payments on account	255	305	(50)
Total	**118,371**	**116,744**	**1,627**

Inventories are shown net of allowances totalling 2,176 thousand euro (2,184 thousand euro at December 31, 2024) accounted for mainly to cover the risk of slow-moving of ancillary materials, spare parts and other consumables.

Spare parts at December 31, 2025, amount to 104 thousand euro (103 thousand euro at December 31, 2024).

9) TRADE RECEIVABLES

This caption is as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Factoring receivables	311,890	244,689	67,201
Other trade receivables	121,996	102,238	19,758
Impairment losses	(5,472)	(6,127)	655
Total	**428,414**	**340,800**	**87,614**

The change in factoring receivables relates to Clessidra Factoring for 67,615 thousand euro.

The increase in “Other trade receivables” is mainly due to the Caffè Borbone Group for 16,359 thousand euro, the Italgen Group for 3,350 thousand euro, and the CDS-Casa della Salute Group for 1,618 thousand euro.

10) OTHER CURRENT ASSETS INCLUDING DERIVATIVE FINANCIAL INSTRUMENTS

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Receivables from employees and social security bodies	355	236	119
Tax credits	9,025	9,173	(148)
Prepaid expenses	4,996	4,297	699
Accrued income	6	59	(53)
Short-term derivatives	63	106	(43)
Other receivables and financial instruments	1,488	11,825	(10,337)
Other receivables	3,137	4,281	(1,144)
Total	**19,070**	**29,977**	**(10,907)**

Other receivables and financial instruments include receivables from the Clessidra Private Equity and Clessidra Capital Credit funds.

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Derivatives

The method adopted by the Group to determine the impact of credit/counterparty risk on its measurements at the reporting date applies a probability of default to each cash flow to incorporate the adjustment for credit/counterparty risk into the measurement.

Default probabilities are computed using secondary bond market data by calculating the implicit "Credit Default Swaps" (CDS).

The loss given default (LGD) is set at 60%, in line with market standards.

The table below shows the fair value of the financial instruments recognised in the statement of financial position, subdivided by type of hedge:

	December 31, 2025		December 31, 2024	
(in thousands of euro)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest-rate derivatives hedging cash flows	11	(79)	76	(52)
Interest-rate derivatives	**11**	**(79)**	**76**	**(52)**
Derivatives on shares and securities	52	(8.855)	30	
Total current instruments	**63**	**(8.934)**	**106**	**(52)**
Interest-rate derivatives hedging cash flows	48	(45)	10	(119)
Interest-rate derivatives hedging fair value		(26)		(47)
Interest-rate derivatives	**48**	**(71)**	**10**	**(166)**
Total long-term instruments	**48**	**(71)**	**10**	**(166)**
Total	**111**	**(9.005)**	**116**	**(218)**

The interest-rate derivatives used to hedge cash flows are variable-rate to fixed-rate IRSs stipulated by Italgen and CDS-Casa della Salute and are designated in "hedge accounting".

Derivatives on shares and securities mainly refer to purchases of put options and sales of call options on shares in portfolio and valued at FVTOCI, not designated under "hedge accounting".

Derivatives are measured at fair value, including the impact of counterparty risk.

11) TAX ASSETS

Tax assets amount to 21,783 thousand euro (16,604 thousand euro at December 31, 2024). The change mainly relates to Group IRES following the adhesion of most Italian subsidiaries to the national tax consolidation regime.

12) EQUITY INVESTMENTS, BONDS AND CURRENT FINANCIAL RECEIVABLES

This caption is as follows:

(in thousands of euro)	**December 31, 2025**	**December 31, 2024**	**Change**
Equity investments measured at FVTPL	1,629	21,980	(20,351)
Funds and other financial instruments	148,439	175,516	(27,077)
Other receivables	3,021	3,551	(530)
Total	**153,089**	**201,047**	**(47,958)**

"Funds and other financial instruments", measured at FVTPL, mainly include the Vontobel Fund for 75,654 thousand euro (92,765 thousand euro at December 31, 2024), classified as Level 2 fair value, which decreased during the year for 19,742 thousand euro, offset by a positive fair value change of 2,631 thousand euro. The item also includes Ordinary Treasury Bonds and equivalent U.S. securities, held by the Parent Company for 39,241 thousand euro, resulting from new investments of 88,330 thousand euro, disposals of 98,536 thousand euro, and an impairment of 11 thousand euro.

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13) CASH AND CASH EQUIVALENTS

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Cash and cheques in hand	1,157	1,275	(118)
Bank and postal accounts	122,546	125,387	(2,841)
Escrow accounts	20,000	11,421	8,579
Total	**143,703**	**138,083**	**5,620**

Cash and cash equivalents are also shown under "Cash and cash balances at the end of the year" in the statement of cash flows.

There are escrow accounts of 20 million euro in the Parent Company.

14) ASSETS CLASSIFIED AS HELD FOR SALE

At December 31, 2025 the assets and liabilities of Crédit Mobilier de Monaco were reclassified as held for sale.

At December 31, 2024, the item includes the business unit in Idroenergy, whose disposal was completed in February 2025.

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EQUITY AND LIABILITIES

Share capital, reserves and retained earnings

15) SHARE CAPITAL

At December 31, 2025, the Parent Company's fully paid-up share capital amounts to 100,166,937 euro represented by 42,500,000 no-par ordinary shares.

Number of shares	December 31, 2025	December 31, 2024	Change
Ordinary shares	42,500,000	42,500,000	
Total	**42,500,000**	**42,500,000**	

16) RESERVES

Share premium

It amounts to 55,607 thousand euro, with no changes compared with 2024.

Other reserves

The positive change in the fair value reserve for the period amounts to 9,911 thousand euro and refers to the change in the fair value of equity investments measured at FVTOCI for 25,176 thousand euro and to the disposals of equity investments measured at FVTOCI and reclassifications to retained earnings for -24,284 thousand euro.

The “Other” item in the consolidated statement of changes in equity mainly includes the following movements:

- the reclassification of 24,284 thousand euro from the “FVTOCI fair value reserve” to “retained earnings” relating to the gains realised on financial instruments measured at FVTOCI (net of the Fin. Priv. gain recognised in the income statement) and to the fair value reserve pertaining to Bene Assicurazioni, following the acquisition of significant influence;
- the recognition of the put option granted to the minority shareholder of CDS, recognised in “retained earnings”, for -7,200 thousand euro.

17) TREASURY SHARES

At December 31, 2025, the carrying amount of treasury shares held in the portfolio stands at 11,234 thousand euro, an increase of 6,068 thousand euro due to the purchase of 210,905 shares. Treasury shares are as follows:

	No. ordinary shares	Carrying amount (in thousands of euro)
At the beginning of the period	**217,070**	**5,166**
Increases	210,905	6,068
At the end of the period	**427,975**	**11,234**

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Dividends paid

The Parent Company Italmobiliare S.p.A. paid the following ordinary dividends in 2025 and 2024:

	2025	2024	2025	2024
	(euro per share)	(euro per share)	(in thousands of euro)	(in thousands of euro)
Ordinary shares	0.900	3.000	38,055	126,849
Total dividends			**38,055**	**126,849**

Cash outflows, also considering the dividends paid to third parties by Caffè Borbone and Capitelli, amount to 47,305 thousand euro.

Translation reserve

This reserve includes differences arising from the translation of the financial statements of consolidated foreign companies. At December 31, 2025, the balance on the reserve is negative at 2,268 thousand euro, referring to the currencies of the following countries:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Dollar (US)	(235)	925	(1,160)
Pound Sterling (UK)	(25)	16	(41)
Leu (Romania)	90	7	83
Yen (Japan)	(609)	(94)	(515)
Other currencies	(1,489)	1,568	(3,057)
Total	**(2,268)**	**2,422**	**(4,690)**

18) NON-CONTROLLING INTERESTS

Equity attributable to non-controlling interests at December 31, 2025, amounts to 195,558 thousand euro, up by 3,890 thousand euro from December 31, 2024. The positive change is largely due to the profit attributable to non-controlling interests of 10,932 thousand euro and the positive change in the valuation of ITM Bacco of 670 thousand euro, offset by a decrease of 9,250 thousand euro for the dividend paid to the non-controlling interests of Caffè Borbone and Capitelli.

Non-current and current liabilities

19) EMPLOYEE BENEFITS

Employee benefits at December 31, 2025, amount to 9,958 thousand euro (9,460 thousand euro at December 31, 2024).

(in thousands of euro)	Opening amount	Increases	Decreases	Translation differences	Delta in the consolidation area	Other changes	Closing amount
Defined benefit contribution plans	9,089	2,899	(2,272)		(20)	(136)	9,560
Provisions for long-term benefits	363	140	(25)			(94)	384
Provisions for termination benefits	8	52	(46)				14
Total	**9,460**	**3,091**	**(2,343)**		**(20)**	**(230)**	**9,958**

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Defined benefit plans

The Group operates pension plans and other long-term benefits.

Plans in favour of employees are generally not funded.

With regard to post-employment benefits for personnel of the Group's Italian companies, obligations in respect of post-employment benefits accrued and optioned by employees as from 2007 no longer qualify as defined benefit plans. They are treated as quotas of defined contribution plans.

In some companies in Italy, the Group also recognises liabilities in respect of future commitments, in the form of bonuses payable to employees on the basis of length of service; these liabilities are measured using actuarial assumptions. Net liabilities for pension plans, post-employment benefit plans and termination benefit plans are determined with actuarial calculations performed by independent actuaries.

In the tables set out below, the column "Pension plans and other long-term benefits" includes, besides pension plans, post-employment benefits other than medical care, termination benefits and employee length-of-service bonuses.

The change in defined benefit obligations during the period, for the companies to which it is applicable, is as follows:

	Pension plans and other long-term benefits	
(in thousands of euro)	**December 31, 2025**	**December 31, 2024**
Defined benefit obligations at the end of the previous year	**9,204**	**8,364**
Reclassification from liabilities classified as held for sale		
Service costs:		
current service costs	1,934	1,655
(gains)/losses on extinguishments		(66)
Finance costs	313	279
Cash flows:		
amounts paid by employer	(1,298)	(1,545)
Other significant events:		
(increase)/decrease due to business combinations, investments and disposals	(30)	55
Changes arising from remeasurement:		
effects due to change in financial assumptions	(877)	
experience adjustments (change since previous measurement not in line with assumptions)	338	462
Effects due to change in exchange rates		
Defined benefit obligations at the end of the year	**9,584**	**9,204**

Actuarial assumptions

The actuarial assumptions used to determine obligations arising from the Group's pension plans and other long-term benefits are set out below:

	Europe	
(in %)	**2025**	**2024**
Discount rate	4.2	3.5
Inflation rate	2	2
Future wage and salary increases	2.24	2.29

Discount rates

The discount rate for Italy, equal to 4.2%, is determined with reference to market yields on high-quality corporate bonds, using the market yields on government bonds and the Eurozone Mercer Yield curve at December 31, 2025.

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The table below sets out expected plan contributions for next year and a year-by-year breakdown of benefit payments:

	Pension plans and other long-term benefits
(in millions of euro)	**December 31, 2025**
Expected plan contributions for next year	705
Benefit payment maturities:	
2026	705
2027	483
2028	478
2029	435
2030	458
2031-2035	2,936
Total	**5,495**

Sensitivity analysis

The table below sets out the sensitivity analysis for the key assumptions at December 31, 2025:

(in thousands of euro)	**Pension plans and other long-term benefits**	
Change	**-0.25%**	**0.25%**
Discount rate	9,884	9,300
Inflation rate	9,473	9,698
Wage and salary increases	9,491	9,681
Average duration of defined benefit obligation (in years)		**12.69**

Employment termination plans

At December 31, 2025, provisions for termination plans amount to 14 thousand euro (8 thousand euro at December 31, 2024).

20) NON-CURRENT AND CURRENT FINANCIAL LIABILITIES, LOANS AND BORROWINGS

Loans and borrowings are shown below by category, broken down by current and non-current liabilities:

(in thousands of euro)	**December 31, 2025**	**December 31, 2024**	**Change**
Bank loans and borrowings	126,624	100,579	26,045
Bonds	51,432		51,432
Other loans and borrowings	1,166		1,166
Lease payables	66,677	70,397	(3,720)
Non-current financial liabilities	**245,899**	**170,976**	**74,923**
Fair value of hedging derivatives	71	166	(95)
Total non-current financial liabilities	**245,970**	**171,142**	**74,828**
Current loans and borrowings	258,956	213,330	45,626
Current portion of borrowings	11,299	11,468	(169)
Bonds	283	35,824	(35,541)
Other loans and borrowings	37,081	45,051	(7,970)
Lease payables	10,781	10,077	704
Current financial liabilities	**318,400**	**315,750**	**2,650**
Other current financial liabilities	105	7,109	(7,004)
Accrued interest expense	196	293	(97)
Put option	7,200		7,200
Fair value of derivatives	1,734	52	1,682
Total current financial liabilities	**327,635**	**323,204**	**4,431**
Total financial liabilities	**573,605**	**494,346**	**79,259**

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Current financial payables are classified under "Financial liabilities" and under "Other liabilities" for 9,039 thousand euro.

Bank payables relating to factoring are included under “Financial liabilities” within current liabilities for 197,638 thousand euro.

"Bonds", within medium/long-term financial liabilities, refers to the issue of the bond loan, called "Clessidra Factoring S.p.A. – floating-rate Bond Loan – 2025-2028", subscribed for a total of 50 million; it was issued on May 19, 2025 and expires on May 19, 2028; the bonds bear six-monthly interest in arrears at a nominal floating rate equal to the 6-month Euribor plus a spread of 2.60%. The Bond Loan is reserved exclusively for subscription by persons who fall into the category of Qualified Investors Subject to Prudential Supervision. The securities are measured at amortised cost.

The difference compared with the line “Changes in financial liabilities” in the Statement of Cash Flows is mainly due to the impact of IFRS 16, which is not included in the cash flow statement.

There are no reverse factoring transactions.

Non-current loans and borrowings by currency are as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Euro	237,686	158,389	79,297
U.S. dollar	4,449	4,637	(188)
Pound sterling	1,979	2,533	(554)
Japanese yen	186	3,590	(3,404)
Romanian leu	1,599	1,827	(228)
Total	**245,899**	**170,976**	**74,923**

Non-current loans and borrowings by maturity are as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
2024		41,148	(41,148)
2025	42,872	48,017	(5,145)
2026	83,524	24,261	59,263
2027	64,241	16,656	47,585
2028	11,786	6,710	5,076
2029	9,936	6,108	3,828
2030	7,036	5,388	1,648
Beyond	26,504	22,688	3,816
Total	**245,899**	**170,976**	**74,923**

Main bank loans, drawings on lines of credit and available lines of credit:

- Italmobiliare has available uncommitted lines of credit with several banks, totalling 50.8 million euro.
- In May 2020, Italgen took out a floating-rate loan from Intesa Sanpaolo, with maturity on May 21, 2027; net of repayments at December 31, 2025, the loan shows a residual balance of 3.6 million euro.
- In 2021, Italgen took out a fixed-rate loan from Banco BPM for 12.2 million euro, with maturity in 2028; net of repayments at December 31, 2025, the loan shows a residual balance of 6.9 million euro.
- In 2022, Italgen took out a new floating-rate loan from BPER Banca for 19.0 million euro, with maturity in 2029; net of repayments at December 31, 2025, the loan shows a residual balance of 13.2 million euro.

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- In 2022, Italgen took out a new floating-rate loan from BNL for 11.0 million euro, with maturity in 2027; at December 31, 2025, the loan shows a residual balance of 5.8 million euro.
- In 2017, Idrodezzo took out two floating-rate loans from Mediocredito Italiano for an original amount of 4.7 million euro, with maturity in 2032; at December 31, 2025, the loans show a residual balance of 2.1 million euro.
- In 2023, Rovale took out a floating-rate loan from Banco Popolare di Sondrio for 1.8 million euro. In 2024, it took out another floating-rate loan from the same bank for 2.8 million euro. At December 31, 2025, the loans show residual balances of 1.4 million euro and 2.5 million euro, respectively.
- In 2025, Caffè Borbone repaid a credit line with Intesa Sanpaolo S.p.A. for a total principal amount of 20 million euro, originally entered into in 2024 and maturing in September 2025. At the same time, a new credit line with the same bank and for the same amount was executed, which matured and was renewed in December, at a nominal annual interest rate of 2.40%, with final repayment due in March 2026 and already partially repaid for 5 million euro. Furthermore, in August 2025, Caffè Borbone took out a new loan of 20 million euro, at an agreed rate of Euribor 6M + 0.65% spread, with maturity scheduled for July 2029.
- In 2025, Caffè Borbone repaid two credit lines with Banca Nazionale del Lavoro S.p.A. for a total principal amount of 20 million euro. In the same year, the company took out a new loan of 20 million euro, at an agreed rate of Euribor 3M + 0.60% spread, with maturity scheduled for July 2029.
- In 2025, Caffè Borbone repaid a credit line with UniCredit S.p.A. for a principal amount of 15 million euro, originally entered into in December 2024.
- CDS-Casa della Salute took out a floating-rate loan from Banca Carige on July 3, 2020, for 1.0 million euro, with maturity in 2027; the loan shows a residual balance of 353 thousand euro;
- CDS-Casa della Salute took out a floating-rate loan from Banco BPM on March 31, 2021, for 2.0 million euro, with maturity in 2027; the loan shows a residual balance of 539 thousand euro;
- CDS-Casa della Salute took out a new floating-rate loan from Banco BPM on February 24, 2022, for 1.6 million euro, with maturity in 2026; the loan shows a residual balance of 71 thousand euro;
- CDS-Casa della Salute took out a new floating-rate loan from Banco BPM on October 4, 2022, for 30 million euro, with maturity in 2027; the loan shows a residual outstanding balance of 19 million euro;
- CDS-Casa della Salute took out a new floating-rate loan from Crédit Agricole on October 9, 2024, for 5 million euro, with maturity in 2029; the loan is fully utilised and still outstanding, as it is in the pre-amortisation period.
- CDS-Casa della Salute took out a new floating-rate loan from Intesa Sanpaolo on December 17, 2024, for 15 million euro, with maturity in 2029; the loan is fully utilised and still outstanding, as it is in the pre-amortisation period.
- CDS-Casa della Salute took out a new floating-rate loan from Banco BPM on March 12, 2025, for 10 million euro, with maturity in 2030; the loan is fully utilised and still outstanding, as it is in the pre-amortisation period.
- CDS-Casa della Salute took out a new floating-rate loan from Intesa Sanpaolo on December 12, 2025, for 20 million euro, with maturity in 2031; 10 million euro of the loan has been fully utilised and the loan is still outstanding, as it is in the pre-amortisation period.
- In 2023, Sidi Sport S.r.l. took out an unsecured loan with Banca Popolare dell'Alto Adige S.p.A. for an original amount of 1.5 million euro, with a term of 72 months and maturity on June 30, 2029. The loan is repayable in 24 quarterly instalments, with the first four in the pre-amortisation period, at an interest rate of Euribor 3M + 1.00%.

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- Sidi Sport S.r.l. took out an unsecured loan on July 22, 2024 (first disbursement of 1.5 million euro), on December 19, 2024 (second disbursement of 1 million euro), on May 14, 2025 (third disbursement of 1 million euro) and on July 23, 2025 (fourth disbursement of 500 thousand euro) with BPER Banca, for a total of 4 million euro out of an approved amount of 4 million euro. The loan matures on September 30, 2029, and is repayable in 22 quarterly instalments, with the first five in the pre-amortisation period, at an interest rate of Euribor 3M + 1.95%. The loan is 70% guaranteed by S.A.C.E. S.p.A.;
- Sidi Sport S.r.l. took out an unsecured loan with Banca delle Terre Venete on April 30, 2024, for an original amount of 1 million euro, with a duration of 60 months and maturity on April 30, 2029. The loan is repayable in 60 monthly instalments, with the first 12 in the pre-amortisation period, at an interest rate of Euribor 1M + 1.0%.
- Sidi Sport S.r.l. took out an unsecured loan with SIMEST on February 28, 2025, for an original amount of 822.5 thousand euro, with a duration of 72 months and final maturity on February 17, 2031. The loan is repayable in 12 semi-annual instalments, with the first four in the pre-amortisation period, at a fixed interest rate of 2.55%.
- Callmewine took out a floating-rate loan from BPER Banca on April 27, 2023, for 1.5 million euro, with maturity in 2026 and a pre-amortisation period of 6 months. At December 31, 2025, the loan shows a residual balance of 300 thousand euro.

Information on available lines of credit and covenants is provided in the section on IFRS 7.

21) CURRENT AND NON-CURRENT PROVISIONS

Non-current and current provisions amount to 21,157 thousand euro at December 31, 2025 showing a decrease of 3,595 thousand euro compared with December 31, 2024.

(in thousands of euro)	Opening amount	Increases	Decreases	Translation differences	Change in the consolidation area	Other changes	Closing amount
Environmental restoration							
Disputes	607	369	(823)			987	1,140
Other provisions	24,145	726	(1,904)	(2)	(13)	(2,935)	20,017
Total	**24,752**	**1,095**	**(2,727)**	**(2)**	**(13)**	**(1,948)**	**21,157**
Non-current portion	21,957						20,311
Current portion	2,795						846
Total	**24,752**						**21,157**

"Other provisions" largely represent provisions for risks from the sale of investments, provisions relating to antitrust proceedings and provisions for disputes with employees.

"Other provisions" also include amounts provided in connection with contractual and commercial liabilities.

As explained in previous financial reports, following the completion in recent years of various mergers and acquisitions, as the selling party, the Parent Company is subject to compensation claims by the respective purchasing parties for alleged violations of the declarations and guarantees given by the seller and/or non-fulfilment of obligations contained in the contract. In this regard, nothing occurred during the period that might entail material changes to the risk provisions already made.

Appropriate provision has been made on an accrual basis for legal and tax disputes concerning other Group companies, in cases where, with respect to risks that have emerged and the assessment of related risks, potential liabilities are probable and measurable.

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22) NON-CURRENT TAX PAYABLES

No non-current tax payables are recognised in the 2025 financial statements (67 thousand euro at December 31, 2024).

Tax disputes

Italmobiliare has a dispute pending before the Court of Cassation concerning the non-taxation of a dividend received in 2010 from a Swiss subsidiary. In relation to this dispute, the Company has not recognised any provisions, as the full amount assessed by the Italian Revenue Agency has already been paid.

In addition, on April 17, 2025, in relation to the Ansaldo dispute, the Company received a reimbursement of approximately 4.8 million euro from the Italian Revenue Agency in respect of penalties.

No contingent liabilities were reported.

23) DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Total deferred tax assets net of deferred tax liabilities amount to 12,438 thousand euro at December 31, 2025, as shown below:

(in thousands of euro)	December 31, 2024	Impact on the income statement	Other changes	December 31, 2025
Tax benefit on carry-forward losses	697	2,233	(2,314)	616
Property, plant and equipment	(109)	(148)	(1,376)	(1,633)
Other equity investments	(308)		(3)	(311)
Inventories	397		110	507
Financial liabilites	27	(14)		13
Non-current provisions and employee benefits	5,987	(330)	(120)	5,537
Other	(16,359)	(378)	(430)	(17,167)
Total	**(9,668)**	**1,363**	**(4,133)**	**(12,438)**
of which:				
Deferred tax assets	12,088			10,891
Deferred tax liabilities	(21,756)			(23,329)
Total	**(9,668)**			**(12,438)**

The right-of-use assets of the entities included in the CDS-Casa della Salute Group, which prepare their individual financial statements under local GAAP, amount to 37,784 thousand euro (34,860 thousand euro at December 31, 2024), while the lease financial liabilities amount to 34,719 thousand euro (34,748 thousand euro at December 31, 2024). At December 31, 2025, the related gross deferred tax assets and liabilities amount to 9,687 thousand euro and 10,542 thousand euro (9,695 thousand euro and 9,726 thousand euro at December 31, 2024). In the above-reported table, a net amount is presented.

The right-of-use assets (net of leasehold improvements) of the entity Officina Profumo-Farmaceutica di Santa Maria Novella, which prepares its individual financial statements under local GAAP, amount to 11,991 thousand euro, while the lease financial liabilities amount to 12,374 thousand euro. At December 31, 2025, the related gross deferred tax assets and liabilities amount to 3,452 thousand euro and 3,345 thousand euro. In the above-reported table, a net amount is presented.

Deferred tax assets include amounts of 616 thousand euro, computed on tax losses incurred prior to the entry into the current Italian tax consolidation system by certain companies, on the basis of a forecast prepared by the companies themselves, which takes into account that sufficient taxable income is likely to be made in the coming years to offset the carry-forward tax losses. Deferred tax assets also include 5,537 thousand euro relating to non-current provisions and employee benefits.

At December 31, 2025, the amount of net deferred tax liabilities recorded in equity reserves is 892 thousand euro (624 thousand euro at December 31, 2024).

Deferred tax liabilities, under “Other”, mainly include deferred taxation recognised on the SIDI Group trademark, amounting to 8.7 million euro.

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Unrecognised deferred tax assets relating to losses for the year and previous years amount to 715 thousand euro (913 thousand euro at December 31, 2024); the amount relates to losses reported by Group companies not included in the Italian tax consolidation, which are unlikely to be recovered.

24) TRADE PAYABLES

"Trade payables" consist entirely of amounts due to suppliers, totalling 121,830 thousand euro (107,324 thousand euro at December 31, 2024), and bills payable amounting to 366 thousand euro. The item increased due to higher activity levels of the industrial companies and to longer payment terms granted to the main subsidiaries for settling supplier invoices.

25) TAX LIABILITIES

Tax liabilities amount to 706 thousand euro (11,916 thousand euro at December 31, 2024) and refer mainly to amounts due to tax authorities for income taxes accrued during the period, net of the advance payments made throughout the year.

26) OTHER LIABILITIES

The balance on this caption is as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Due to employees	32,755	20,553	12,202
Due to social security bodies	7,549	6,858	691
Due to tax authorities	10,804	11,213	(409)
Accrued expenses and deferred income	23,476	15,585	7,891
Derivatives	8,934	52	8,882
Due to financial and private capital companies	105	7,109	(7,004)
Advances from customers	1,565	675	890
Due to suppliers for non-current assets	1,811	1,724	87
Other liabilities	14,519	8,182	6,337
Total	**101,518**	**71,951**	**29,567**

Amounts due to financial and private capital companies include payables to Clessidra Private Equity and Clessidra Capital Credit funds.

"Other payables" include the residual debt of Italgen for the purchase of the investments in Idroenergy, Idrodezzo and Alben for 7,177 thousand euro.

COMMITMENTS

(in thousands of euro)	December 31, 2025	December 31, 2024
Collateral given		
Deposits, guarantees, sureties, commitments and other	104,674	113,442
Total	**104,674**	**113,442**

Commitments include a residual amount of 60,735 thousand euro (76,551 thousand euro at December 31, 2024) for the subscription of private capital funds. There are no irrevocable commitments for raw material purchases.

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Income statement

27) REVENUE AND INCOME

Revenue from sales and services and income amount to 773,399 thousand euro, divided as follows:

(in thousands of euro)	2025	2024	Change	Change %
Industrial revenue				
Product sales	512,281	470,823	41,458	8.8%
Services provided	140,202	128,067	12,135	9.5%
Total	**652,483**	**598,890**	**53,593**	**8.9%**
Financial revenue and income				
Interest	17,719	14,971	2,748	18.4%
Dividends paid	4,398	9,133	(4,735)	-51.8%
Gains realised and other revenue	57,143	43,404	13,739	31.7%
Commissions	41,445	34,930	6,515	18.7%
Total	**120,705**	**102,438**	**18,267**	**17.8%**
Revenue from other activities				
Other revenue	211	42	169	n.s.%
Total	**211**	**42**	**169**	**n.s.%**
Grand total	**773,399**	**701,370**	**72,029**	**10.3%**

n.s. not significant

The line item "Product sales" is mainly attributable to Caffè Borbone. The change is mainly attributable to the higher revenue of the Caffè Borbone Group for 36,287 thousand euro, the Officina Profumo-Farmaceutica di Santa Maria Novella Group for 4,381 thousand euro, and the SIDI Sport Group for 354 thousand euro.

The line item "Services provided" is attributable almost entirely to the Italgen Group, which decreased by 3,824 thousand euro, and to the CDS-Casa della Salute Group, which increased by 16,959 thousand euro.

The line item "Gains realised and other revenue" mainly refers to the Parent Company and includes revaluations of FVTPL securities totalling 17,129 thousand euro (32,281 thousand euro in 2024).

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 proceeds of 45.1 million euro for the Company and a gain of 30.7 million euro recognised in profit or loss.

In accordance with IFRS 9, the Company considered the original cost of 14.4 million euro as the “cost of investment” in Fin. Priv. Since its acquisition in 1998, the Company has always recognised in profit or loss the dividends received from Fin. Priv., which represented its profit for the year. The amount received on liquidation (45.1 million euro), in excess of the original cost of the investment, was in substance treated as a special dividend (30.7 million euro), distributed to shareholders as the profit generated in 2025 by the investee following the disposal of its investment in Mediobanca.

The item "Commissions" refers to the Clessidra Group’s companies (an increase of 10,490 thousand euro) and Crédit Mobilier de Monaco.

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28) RAW MATERIALS AND SUPPLIES

Raw materials and supplies amount to 314,644 thousand euro, divided as follows:

(in thousands of euro)	2025	2024	Change	Change %
Raw materials and semifinished goods	197,012	214,189	(17,177)	-8.0%
Fuel	2,871	3,255	(384)	-11.8%
Materials and machinery	65,147	67,152	(2,005)	-3.0%
Finished goods	26,925	27,029	(104)	-0.4%
Electricity and water	18,378	17,260	1,118	6.5%
Change in inventories of raw materials, consumables and other	4,311	(58,181)	62,492	n.s.
Total	**314,644**	**270,704**	**43,940**	**16.2%**

n.s. not significant

The increase in "Raw materials and semifinished goods" is attributable to the combined effect of higher purchase volumes and the absorption of the increase in the unit cost of coffee.

29) SERVICES

Expense for services amount to 148,208 thousand euro, divided as follows:

(in thousands of euro)	2025	2024	Change	Change %
Services	44,495	38,786	5,709	14.7%
Maintenance	4,910	3,968	942	23.7%
Transport	24,426	21,998	2,428	11.0%
Legal fees and consultancy	20,804	22,685	(1,881)	-8.3%
Rents	9,722	10,097	(375)	-3.7%
Insurance	4,395	3,519	876	24.9%
Membership fees	467	540	(73)	-13.5%
Other expense	38,989	34,462	4,527	13.1%
Total	**148,208**	**136,055**	**12,153**	**8.9%**

"Other expense" largely consists of commission expense on trading activities, communication and marketing expense, and entertainment expense, mainly relating to the Group's industrial companies.

30) PERSONNEL EXPENSES

Personnel expenses amounted to 137,790 thousand euro, broken down as follows:

(in thousands of euro)	2025	2024	Change	Change %
Wages and salaries	96,567	87,505	9,062	10.4%
Social security contributions	28,056	25,069	2,987	11.9%
Other expense	13,167	10,097	3,070	30.4%
Total	**137,790**	**122,671**	**15,119**	**12.3%**

The incremental change is due to the increase in the number of employees mainly in the CDS-Casa della Salute Group (86 units), the Officina Profumo-Farmaceutica di Santa Maria Novella Group (34 units) and the Clessidra Group (16 units).

"Other expense" is mainly related to costs of temporary personnel, canteen costs, employee insurance costs, travel costs and personnel training and recruitment costs.

Please note that the Long-Term Incentive Plan of the Company provides for the assignment of a specific number of rights to receive “Phantom Stocks” linked to a predefined level of Net Asset Value per share and ESG Performance, at the end of a three-year vesting period (2023-2025). The plan sets out a threshold, target and maximum performance level in relation to the underlying goal. Failure to reach at least the threshold level will mean that the right to receive the bonus is lost. The fair value of the LTI plan for the first three years was assessed at December 31, 2025 at 12 million euro, and the amount recognised for 2025 totals 4,003 thousand euro, considering the target net asset value per share (80%) and the satisfaction of the ESG performance as evaluated by the main

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specialised rating agencies (CDP, Sustainalytics, S&P) (20%). Overall, the “Phantom Stock Grant 2023-2025 plan” provides for the grant of 464,058 rights to 19 beneficiaries.

The number of employees is shown below:

(units)	2025	2024	Change
Number of employees at year end	1,871	1,731	140
Average number of employees	1,729	1,626	103

31) OTHER OPERATING (INCOME)/EXPENSES

Other operating expenses, net of other operating income, amount to 43,086 thousand euro, broken down as follows:

(in thousands of euro)	2025	2024	Change	Change %
Other tax	5,623	5,212	411	7.9%
Provision for allowance for doubtful accounts	3,438	3,651	(213)	-5.8%
Interest expenses and other expenses relating to financial companies	31,335	12,466	18,869	n.s.
Amounts set aside to provisions and other expenses	12,272	15,014	(2,742)	-18.3%
Other income	(9,904)	(5,725)	(4,179)	73.0%
Net gains from the sale of non-current assets	(1,417)	(357)	(1,060)	n.s.
Other (income)/expenses	1,739	804	935	n.s.
Total	**43,086**	**31,065**	**12,021**	**38.7%**

n.s. not significant

"Interest expenses and other expenses relating to financial companies" include write-downs and losses on financial assets valued at FVTPL and on derivatives on investments for 7,378 thousand euro (5,919 thousand euro at December 31, 2024), as well as foreign-exchange losses recorded by the financial companies for 14,981 thousand euro (345 thousand euro at December 31, 2024).

"Other income" mainly includes insurance indemnities, reimbursements and compensation.

32) AMORTISATION AND DEPRECIATION

The total amount of 55,326 thousand euro (46,437 thousand euro in 2024) refers to property, plant and equipment for 40,682 thousand euro (32,971 thousand euro in 2024), investment property for 635 thousand euro (603 thousand euro in 2024) and intangible assets for 14,009 thousand euro (12,863 thousand euro in 2024).

Depreciation of property, plant and equipment includes 12,688 thousand euro (11,249 thousand euro at December 31, 2024) relating to the depreciation of the right of use on leased assets, following the application of IFRS 16.

33) IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

In 2025, non-current assets and goodwill are written down by 1,586 thousand euro (write-downs of 3,417 thousand euro at December 31, 2024) mainly related to the goodwill of Callmewine.

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34) FINANCIAL INCOME/(EXPENSES), NET GAINS (LOSSES) ON EXCHANGE-RATE DIFFERENCES AND DERIVATIVES

Net finance costs amount to 12,171 thousand euro. This amount is composed as follows:

	2025		2024	
(in thousands of euro)	**Income**	**Costs**	**Income**	**Costs**
Interest income	521		1,725	
Interest expenses		(9,939)		(11,379)
Dividends and income (costs) from equity investments		(259)	4	
Other finance income			1,538	
Other finance costs		(1,417)		(1,380)
Total finance income (costs)	**521**	**(11,615)**	**3,267**	**(12,759)**
Gains/(losses) from derivatives on interest-rate risk		(18)	17	
Gains/(losses) from derivatives on exchange-rate risk				
Net exchange-rate differences		(1,059)	37	
Exchange-rate differences and net gains/(losses) on derivatives		**(1,077)**	**54**	
Total finance income/(expenses), exchange-rate differences and net gains/(losses) on derivatives		**(12,171)**		**(9,438)**

The caption mainly consists of interests on loans of 7,041 thousand euro (6,603 thousand euro in 2024), lease interest expenses of 2,814 thousand euro following the application of IFRS 16 (2,278 thousand euro in 2024), and bank charges and commissions of 761 thousand euro (578 thousand euro in 2024).

35) IMPAIRMENT OF FINANCIAL ASSETS

In 2025, following the impairment test performed, a reversal of impairment loss on the investment in S.E.S. was recognised by 1,701 thousand euro.

36) SHARE OF PROFIT/(LOSS) OF EQUITY-ACCOUNTED INVESTEES

(in thousands of euro)	**2025**	**2024**	**Change**	**Change %**
Tecnica Group	2,090	9,049	(6,959)	-76.9%
Iseo	563	(7,532)	8,095	n.s.
AGN Energia		25,378	(25,378)	-100.0%
Bene Assicurazioni	937		937	n.s.
Gardawind	214	3,011	(2,797)	-92.9%
Farmagorà	(622)	(267)	(355)	n.s.
Total	**3,182**	**29,639**	**(26,457)**	**-89.3%**

n.s. not significant

The change is mainly due to the disposal of AGN Energia carried out during 2024.

37) INCOME TAX

Income tax for the period is negative at 10,428 thousand euro, analysed as follows:

(in thousands of euro)	**2025**	**2024**	**Change**	**Change %**
Current tax	17,782	32,207	(14,425)	-44.8%
Prior-year tax and other prior-year tax items	(6,209)	(11,736)	5,527	-47.1%
Deferred tax	(1,145)	(236)	(909)	n.s.
Total	**10,428**	**20,235**	**(9,807)**	**-48.5%**

n.s. not significant

Current tax decreases proportionally to the decrease in pre-tax income.

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In Italy, the IRES tax rate applied by the Italian companies on estimated taxable profit for the year was 24%. Taxes for Group companies in other countries are calculated using local tax rates.

The reconciliation between the tax charge reflected in the income statement and the theoretical tax charge does not consider IRAP, since IRAP uses a taxable base other than profit before tax.

The reconciliation between the theoretical tax charge and the tax charge reflected in the income statement is set out below:

(in thousands of euro)		2025
Consolidated profit (loss) before tax relating to continuing operations		**77,098**
Current IRES tax rate		24.0%
Theoretical tax charge		**(18,504)**
Tax effect on permanent differences:		
- foreign dividends and other exempt income		11,858
- non-deductible costs		(4,472)
Taxable amounts subject to tax rates other than the current IRES rate		(397)
Net effect for the year of deferred tax assets and liabilities not recognised on temporary differences (*)		(1,333)
Recovery in year of deferred tax assets not recognised in previous years on deductible temporary differences and/or tax losses		492
Effect of change in tax rates		
Withholdings on foreign dividends		(55)
Effect of difference between Italian and foreign tax rate		31
Other changes		6,169
Effective income tax charge	**8.1%**	**(6,211)**
Effective IRAP tax charge		(4,430)
Other components not related to income for the year		213
Total income tax relating to continuing operations	**13.5%**	**(10,428)**

(*) This mainly relates to temporary deferred and prepaid taxes that were not recognised.

Non-deductible expenses include non-recurring charges, representation expenses, charitable donations and non-deductible interest expenses.

Other changes include 4.8 million euro relating to the refund received in connection with the Ansaldo dispute.

No offsets are made in the item "Net effect for the year of deferred tax assets and liabilities not recognised on temporary differences".

38) OTHER COMPREHENSIVE INCOME

(in thousands of euro)	Gross amount	Income tax	Net amount
Other comprehensive income			
Fair value gain/(loss) on:			
Financial assets measured at FVTOCI	25,883	(38)	25,845
Derivatives	5,113	(4)	5,109
Translation differences	(4,816)		(4,816)
Actuarial gains (losses) on defined benefit plans	958	(93)	865
Total other comprehensive income from continuing operations	**27,138**	**(135)**	**27,003**
Other comprehensive income from discontinued operations			
Total other comprehensive income	**27,138**	**(135)**	**27,003**

The change in financial assets measured at FVTOCI consists of 24,565 thousand euro for changes in fair value and 1,280 thousand euro for gains on sales.

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39) EARNINGS PER SHARE

Earnings per share at December 31, 2025 and 2024, are determined on the Parent Company profit for the respective periods.

Basic earnings per share

The weighted average number of shares and attributable profit are shown below:

	2025	2024
(no. shares in thousands)	**Ordinary shares**	**Ordinary shares**
No. shares at January 1	42,500	42,500
Treasury shares at January 1	(217)	(217)
Weighted average number of treasury shares purchased in the year	(86)	
Total	**42,197**	**42,283**
Attributable profit in thousands of euro	55,738	93,636
Basic earnings per share in euro	1,321	2,215

Profit attributable by share category is determined as follows:

	2025	2024
(in thousands of euro)	**Ordinary shares**	**Ordinary shares**
Residual profit apportioned to all shares	55,738	93,636
Total	**55,738**	**93,636**

Diluted earnings per share are not reported due to the expiration of the stock option plans and the absence of other potentially dilutive instruments in circulation.

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IFRS 7

Net financial position

The net financial position at December 31, 2025, is set out below:

(in thousands of euro)	Caption	NOT NFP	NFP	Current assets	Current liabilities	Non-current assets	Non-current liabilities	NFP classified as held for sale
Trade receivables and other non-current assets	291,880	279,320	12,560			12,560		
Other current assets including derivative financial instruments	19,070	17,519	1,551	1,551				
Investments, bonds and current financial receivables	153,089		153,089	153,089				
Cash and cash equivalents	143,703		143,703	143,703				
Non-current financial liabilities	(245,899)		(245,899)				(245,899)	
Other non-current payables and liabilities	(995)	(924)	(71)				(71)	
Financial liabilities	(318,596)		(318,596)		(318,596)			
Other liabilities	(101,518)	(92,479)	(9,039)		(9,039)			
Total	**(59,266)**	**203,436**	**(262,702)**	**298,343**	**(327,635)**	**12,560**	**(245,970)**	
Assets classified as held for sale	23,674	12,284	11,390					11,390
Liabilities directly associated with assets classified as held for sale	(6,460)	(443)	(6,017)					(6,017)
Total	**(42,052)**	**215,277**	**(257,329)**	**298,343**	**(327,635)**	**12,560**	**(245,970)**	**5,373**

The net financial position at December 31, 2025, is negative at 257,329 thousand euro, as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Current financial assets	**298,343**	**351,061**	**(52,718)**
Cash and cash equivalents	143,703	138,083	5,620
Derivative financial instruments	63	106	(43)
Other current financial assets	154,577	212,872	(58,295)
Current financial liabilities	**(327,635)**	**(328,288)**	**653**
Bank loans and borrowings	(258,956)	(218,414)	(40,542)
Borrowings	(59,745)	(109,822)	50,077
Put options	(7,200)		(7,200)
Derivative financial instruments	(1,734)	(52)	(1,682)
Non-current financial assets	**12,560**	**9,913**	**2,647**
Non-current financial assets	12,512	9,903	2,609
Derivative financial instruments	48	10	38
Non-current financial liabilities	**(245,970)**	**(171,142)**	**(74,828)**
Non-current financial liabilities	(245,899)	(170,976)	(74,923)
Non-current derivative financial instruments	(71)	(166)	95
Net financial position - operating activities	**(262,702)**	**(138,456)**	**(124,246)**
Assets classified as held for sale	11,390		11,390
Liabilities directly associated with assets classified as held for sale	(6,017)		(6,017)
Net financial position held for sale	**5,373**		**5,373**
Total net financial position	**(257,329)**	**(138,456)**	**(118,873)**

Net financial debt at December 31, 2025, calculated as envisaged in the CONSOB communication "Call for attention no. 5/21 of April 29, 2021", is positive (i.e. the net financial position is negative) at 269,889 thousand euro (positive at 148,369 thousand euro at December 31, 2024). This amount does not include non-current financial assets and includes current lease liabilities of 10,781 thousand euro and non-current lease liabilities of 66,677 thousand euro.

Non-current financial assets include receivables from the funds of the Clessidra Group.

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COMPARISON BETWEEN FAIR VALUE AND CARRYING AMOUNT AND HIERARCHY

The table below compares the carrying amount and the fair value of financial assets and liabilities at December 31, 2025, classified according to the IFRS 9 categories and the related hierarchy:

	Carrying amount						Fair value			
(in thousands of euro)	FVTPL	FVTOCI	Amortised cost	FV hedges	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Other equity investments		**118,542**				**118,542**	**8,188**	**13,040**	**97,314**	**118,542**
Trade receivables and other non-current assets	**279,217**		**12,615**	**48**		**291,880**		**2,959**	**276,306**	**279,265**
Financial assets at FVTPL in NFP	2,911					2,911		**2,911**		**2,911**
Financial assets at FVTPL not in NFP	276,306					276,306			**276,306**	**276,306**
Non-current receivables			10,390			10,390				
Trade receivables										
Derivatives				48		48		**48**		**48**
Guarantee deposits			2,225			2,225				
Decrease/(increase) in trade receivables			**428,414**			**428,414**				
Current assets including derivative financial instruments			**19,007**	**63**		**19,070**		**63**		**63**
Derivatives				63		63		**63**		**63**
Trade receivables			1,488			1,488				
Other amounts due			17,519			17,519				
Equity investments, bonds and current financial receivables	**150,068**		**3,021**			**153,089**	**71,992**	**76,723**	**1,353**	**150,068**
NFP Equity investments FVTPL	1,629					1,629	**1,629**			**1,629**
Financial assets at FVTPL in NFP	148,439					148,439	**70,363**	**76,723**	**1,353**	**148,439**
Financial receivables and accruals			3,021			3,021				
Cash and cash equivalents			**143,703**			**143,703**				
Total	**429,285**	**118,542**	**606,760**	**111**		**1,154,698**	**80,180**	**92,785**	**374,973**	**547,938**
Financial liabilities										
Non-current financial liabilities			**51,432**		**194,467**	**245,899**		**194,467**		**194,467**
Loans and borrowings					126,624	126,624		**126,624**		**126,624**
Bond loans			51,432			51,432				
Finance lease payables					66,677	66,677		**66,677**		**66,677**
Other non-current payables and liabilities					1,166	1,166		**1,166**		**1,166**
Derivatives			**924**	**71**		**995**		**71**		**71**
Other non-current payables				71		71		**71**		**71**
Current financial liabilities			924			924				
Loans and borrowings					**318,596**	**318,596**		**318,596**		**318,596**
Bond loans					270,255	270,255		**270,255**		**270,255**
Finance lease payables					283	283		**283**		**283**
Other loans and borrowings					10,781	10,781		**10,781**		**10,781**
Other financial payables					659	659		**659**		**659**
Trade payables					36,618	36,618		**36,618**		**36,618**
Other liabilities			**121,830**			**121,830**				
Derivatives			**92,584**	**8,934**		**101,518**		**8,934**		**8,934**
Put options				1,734		1,734		**1,734**		**1,734**
Trade payables				7,200		7,200		**7,200**		**7,200**
Other payables, accruals and deferrals			105			105				
Total			92,479			92,479				
			266,770	**9,005**	**513,063**	**788,838**		**522,068**		**522,068**

Loans and borrowings are at a floating rate, therefore their book values are reasonably in line with their fair values. Trade receivables and payables are current assets and liabilities and are carried at amounts that are reasonable approximations of their fair value. The carrying amount of finance lease payables, although at a fixed rate, approximates their fair value.

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The table below compares the carrying amount and the fair value of financial assets and liabilities at December 31, 2024, classified according to the IFRS 9 categories and the related hierarchy:

	Carrying amount						Fair value			
(in thousands of euro)	FVTPL	FVTOCI	Amortised cost	FV hedges	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Other equity investments		**161,712**				**161,712**	**12,469**	**29,097**	**120,146**	**161,712**
Trade receivables and other non-current assets	**260,842**		**11,083**	**10**		**271,935**		**2,472**	**258,380**	**260,852**
Financial assets at FVTPL in NFP	2,462					2,462		2,462		2,462
Financial assets at FVTPL not in NFP	258,380					258,380			258,380	258,380
Non-current receivables			6,966			6,966				
Trade receivables			1,433			1,433				
Derivatives				10		10		10		10
Guarantee deposits			2,684			2,684				
Decrease/(increase) in trade receivables			**340,800**			**340,800**				
Current assets including derivative financial instruments			**29,871**	**106**		**29,977**		**106**		**106**
Derivatives				106		106		106		106
Trade receivables			11,825			11,825				
Other amounts due			18,046			18,046				
Equity investments, bonds and current financial receivables	**197,496**		**3,551**			**201,047**	**103,784**	**92,765**	**947**	**197,496**
NFP Equity investments FVTPL	21,980					21,980	21,980			21,980
Financial assets at FVTPL in NFP	175,516					175,516	81,804	92,765	947	175,516
Financial receivables and accruals			3,551			3,551				
Cash and cash equivalents			**138,083**			**138,083**				
Total	**458,338**	**161,712**	**523,388**	**116**		**1,143,554**	**116,253**	**124,440**	**379,473**	**620,166**
Financial liabilities										
Non-current financial liabilities					**170,976**	**170,976**		**170,976**		**170,976**
Loans and borrowings					100,579	100,579		100,579		100,579
Bond loans										
Finance lease payables					70,397	70,397		70,397		70,397
Other non-current payables and liabilities										
Derivatives			**8,853**	**166**		**9,019**		**166**		**166**
Other non-current payables				166		166		166		166
Current financial liabilities			8,853			8,853				
Loans and borrowings					**316,043**	**316,043**		**316,043**		**316,043**
Bond loans					224,798	224,798		224,798		224,798
Finance lease payables					35,824	35,824		35,824		35,824
Other loans and borrowings					10,077	10,077		10,077		10,077
Other financial payables					6,391	6,391		6,391		6,391
Trade payables					38,953	38,953		38,953		38,953
Other liabilities			**107,324**			**107,324**				
Derivatives			**71,899**	**52**		**71,951**		**52**		**52**
Trade payables				52		52		52		52
Other payables, accruals and deferrals			7,109			7,109				
Total			64,790			64,790				
			188,076	**218**	**487,019**	**675,313**		**487,237**		**487,237**

Trade receivables and payables are short-term current assets and liabilities, and their book values are reasonably in line with their fair values.

Derivatives are measured and recognised at fair value.

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The fair value of foreign-currency assets and liabilities is determined using the closing rates. The fair value of fixed-rate assets and liabilities is determined using a fixed rate with no credit margin, net of transaction costs directly attributable to the financial assets and financial liabilities.

In determining and documenting the fair value of financial instruments, the Group uses the following hierarchy based on different measurement methods:

- Level 1: financial instruments with prices quoted on active markets;
- Level 2: prices quoted on active markets for similar financial instruments, or fair value determined using other measurement methods where all significant inputs are based on observable market data;
- Level 3: fair value determined using measurement methods where no significant input is based on observable market data.

Information on the fair value of financial assets and financial liabilities not measured at fair value is excluded when the carrying amount is a reasonable approximation of fair value.

Movements on Level 3 financial instruments at December 31, 2025, are as follows:

		Increases					Decreases						
(in thousands of euro)	Level 3 31/12/2024	Purchases	Gains on disposals in income statement	Other gains in income statement	Gains in equity	Other changes	Sales	Repayments	Losses on disposals in income statement	Other losses in income statement	Losses in equity	Other changes	Level 3 31/12/2025
Non-current equity investments	120,146	36,519			13,384	49,600	(9,000)	(822)			(1,738)	(110,775)	97,314
Receivables and other non-current assets	258,380	33,981		10,803		157		(10,767)		(15,042)		(1,206)	276,306
Equity investments, bonds and current financial assets	947			406									1,353

No reclassifications from categories measured at fair value to categories measured at amortised cost were made in the year under review or in the previous year, in the Group financial asset portfolio.

The fair value of Level 3 non-current equity investments has been estimated. For further information, please refer to the paragraph "Other equity investments".

Currency risk hedges and Hedge Accounting

The Group has no currency risk hedges.

Variable-rate to fixed-rate IRS contracts were arranged by Italgen for a nominal amount of 16.1 million euro and by the CDS-Casa della Salute Group for a nominal amount of 3.7 million euro, to hedge the floating-rate loans taken out by them.

Financial risk management policy and objectives

The Italmobiliare Board of Directors defines general Group principles and management policy for the Parent Company. For the other Group segments, management policy for financial risks and financial instruments is defined by the parent company of each segment or by the individual companies, based on the characteristics of the segment and consistently with the general Group principles.

The "Other companies" segment does not present material financial risks and therefore does not formulate a specific policy.

For a discussion of management policies and objectives in each segment, reference should be made to the specific section.

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Notional amount of derivatives

Financial risk management is an integral part of Group asset management, and is conducted by each segment on the basis of the guidelines drawn up with reference to the type of business. The Group uses derivatives to optimise its risk/return profile.

The notional amount of derivative contracts at December 31, 2025, is set out below, subdivided by operating segment and maturity:

	Notional amounts				
(in millions of euro)	**Italmobiliare**	**Italgen**	**CDS-Casa della Salute**	**SIDI Sport**	**Total**
Derivatives on interest rates		16.1	3.7		**19.8**
Derivatives on shares	22.5				**22.5**
Derivatives on indices					
Derivatives on commodities		0.5			**0.5**
Total	**22.5**	**16.6**	**3.7**		**42.8**

	Notional amounts				
(in millions of euro)	**< 1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Derivatives on interest rates	2.8	6.3	7.5	3.2	**19.8**
Derivatives on shares	22.5				**22.5**
Derivatives on indices					
Derivatives on commodities	0.5				**0.5**
Total	**25.8**	**6.3**	**7.5**	**3.2**	**42.8**

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FINANCIAL RISKS

Credit risk

Credit risk is the risk that a counterparty may default on its obligations and generate a financial loss for the Group.

Credit risk is managed by each segment according to its type of business.

Liquidity risk

Liquidity risk is the risk that, due to an inability to raise new funds or sell assets on the market, the company may be unable to settle its payment obligations. This would impact on the results of operations if the company were obliged to incur additional costs to meet its commitments, or if conditions of insolvency put the company's ability to continue as a going concern at risk.

The table below shows consolidated net financial debt by maturity (excluding the fair value of derivatives and financial receivables) compared with undrawn lines of credit and cash and cash equivalents.

At December 31, 2025:

	Maturity				
(in millions of euro)	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**Beyond**	**Total**
Total financial liabilities	(294.9)	(56.3)	(168.1)	(45.3)	**(564.6)**
Undrawn committed lines of credit	130.6				**130.6**
Cash and cash equivalents	118.7				**118.7**

The Group also has uncommitted lines of credit of 90.4 million euro.

Consolidated figures are broken down by sector as follows:

	Notional amounts										
(in millions of euro)	**ITM**	**Italgen**	**Caffè Borbone**	**Capitelli**	**SMN**	**CDS**	**Clessidra**	**SIDI Sport**	**Other companies**	**Eliminations**	**Total**
Total financial liabilities	(4.1)	(47.6)	(70.1)	(3.9)	(22.9)	(96.7)	(313.6)	(24.5)	(20.5)	39.3	**(564.6)**
Undrawn committed lines of credit		15.5				10.0	98.0	6.7	0.4		**130.6**
Cash and cash equivalents	42.3	3.9	14.8	1.8	17.3	11.9	18.3	4.6	6.1	(2.3)	**118.7**

At December 31, 2024:

	Maturity				
(in millions of euro)	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**Beyond**	**Total**
Total financial liabilities	(339.1)	(62.9)	(59.6)	(37.6)	**(499.2)**
Undrawn committed lines of credit	10.0		1.5		**11.58**
Cash and cash equivalents	138.1				**138.1**

The Group also has uncommitted lines of credit of 112,4 million euro.

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2024 consolidated figures are broken down by sector as follows:

	Notional amounts										
(in millions of euro)	**ITM**	**Italgen**	**Caffè Borbone**	**Capitelli**	**SMN**	**CDS**	**Clessidra**	**SIDI Sport**	**Other companies**	**Eliminations**	**Total**
Total financial liabilities	(2.9)	(53.1)	(72.7)	(2.3)	(26.4)	(100.4)	(240.7)	(17.9)	(21.0)	38.2	**(499.2)**
Undrawn committed lines of credit						1.2		9.9	0.4		**11.5**
Cash and cash equivalents	32.5	22.6	3.8	2.6	19.6	22.3	24.5	2.9	7.3		**138.1**

Market risks

INTEREST RATE RISK

The Group is exposed to the risk of changes in market interest rates, as follows:

- the risk of variations in the fair value of fixed-rate financial assets and liabilities. A change in interest rates affects the fair value of fixed-rate assets and liabilities;
- the risk linked to future cash flows on floating-rate financial assets and liabilities. A change in interest rates has a limited impact on the fair value of floating-rate financial assets and liabilities, but may affect future cash flows and profits.

In the industrial companies, management of the interest rate risk has a dual purpose, to minimise the cost of net financial debt and to reduce exposure to fluctuations.

In the financial companies, interest rate risk management is an integral part of the core business and is based on investment and debt policies established by the governing bodies of the companies in question.

The Group may hedge interest rate risks with derivatives such as interest-rate swaps, forward rate agreements, futures and interest-rate options arranged from time to time with leading banks.

Net financial debt at inception and after interest-rate hedges recorded at notional value is as follows at December 31, 2025:

(in millions of euro)	
Balance at December 31, 2025	
Fixed-rate financial liabilities	118.7
Fixed-rate financial assets	(11.5)
Fixed rate NFP at inception	**107.2**
Fixed-rate/Floating-rate hedging	
Floating-rate/Fixed-rate hedging	16.1
Fixed rate NFP after hedging	**123.3**
Floating-rate financial liabilities	440.7
Floating-rate financial assets	(7.6)
Floating rate NFP at inception	**433.1**
Fixed-rate/Floating-rate hedging	
Floating-rate/Fixed-rate hedging	(16.1)
Floating rate NFP after hedging	**417.0**
Net fair value of derivatives	
Other instruments not subject to interest-rate risk	(283.0)
Total NFP	**257.3**

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CURRENCY RISK

The table below details consolidated net exposure by currency, showing financial assets and liabilities denominated in currencies other than the local currency.

(in millions of euro)	USD (*)	GBP (*)	Other (*)
Financial assets (**)	86.5	3.1	3.8
Financial liabilities (**)		(5.1)	
Net exposure by currency	**86.5**	**(2.0)**	**3.8**

(*) assets and liabilities are stated at their nominal amount in euro when the local currency is not euro

(**) excluding trade payables and receivables

Group companies are structurally exposed to currency risk on cash flows from operating activities and on financing activities denominated in currencies other than their respective functional currencies.

The impact of currency translation on subsidiaries' equity is recorded in a separate equity reserve.

EQUITY PRICE RISK

The Group is exposed to the risk of market fluctuations on listed equities and other instruments in portfolio. Exposure is concentrated in Italmobiliare, to which reference should be made for further details.

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Investments at FVTOCI	8,188	12,469	(4,281)
Equity investments FVTPL	1,629	21,980	(20,351)
Overall exposure	**9,817**	**34,449**	**(24,632)**

In addition, the Group is exposed to changes in the fair value of financial assets measured at fair value levels 2 and 3.

COMMODITY PRICE RISK

The Group is exposed to commodity price risk on raw materials and energy products.

These risks are managed by the individual segments, through diversification of procurement sources.

ITALMOBILIARE

Risk management policies

OBJECTIVES

For Italmobiliare, exposure to financial risk is an opportunity to generate profits within the constraints established to ensure careful and prudent management of financial resources.

FINANCIAL INSTRUMENTS

Group guidelines define the types of financial instruments allowed, maximum amounts, counterparties and methods of approval.

Derivatives may be used both as risk management instruments and as instruments for market positioning.

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Credit risk

Italmobiliare is exposed to credit risk with respect to issuers of financial instruments and counterparties in financial transactions.

The guidelines establish minimum rating levels for individual investments (where applicable), for each type of instrument, for rating class and maximum exposure to individual counterparties.

A monitoring and reporting system has also been established for senior management.

Italmobiliare has no significant exposure to trade credit risks.

The table below illustrates the level of credit risk exposure for each instrument (bonds, deposits, other financial assets) and with respect to the counterparties to derivatives.

(in millions of euro)	Fair Value	Average rating	Residual average life (in years) (*)
Bonds at FVTPL	18.3	Baa1	5.12
Cash and cash equivalents	42.3	n/a	n/a
Other financial assets	320.0	n/a	n/a
Derivatives on shares	0.1	n/a	< 1

(*) determined on first call

Assuming a parallel shift of +100 bps in the credit curve of Credit Default Swaps, the estimated total change in financial instruments would be -0.6 million euro, reflected entirely in the income statement.

Deposits are subject to counterparty risk, but a shift of +100 bps in the curve would not have an impact on the amount.

Other financial assets and derivatives are excluded from the sensitivity analysis since their fair value does not depend on the creditworthiness of the counterparty.

Liquidity risk

Italmobiliare risk management policy is designed to optimise financial resources through effective management (in terms of maturities, costs and liquidity) of the segment's assets and liabilities.

The Net Financial Position (hereinafter "NFP") at December 31, 2025, shows a strong positive position: a regular report is drawn up analysing the NFP trend in relation to the segment's requirements.

The table below sets out debt by maturity (residual life) compared with financial assets and undrawn lines of credit.

	Maturity				
(in millions of euro)	< 1 year	1 - 2 years	2 - 5 years	Beyond	Total
Total financial liabilities	(5.2)		(0.5)		**(5.7)**
Total financial assets	47.5	1.0	35.7	152.6	**236.8**
Total NFP	**42.3**	**1.0**	**35.2**	**152.6**	**231.1**
Undrawn committed lines of credit					

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The Net Financial Position at December 31, 2025, amount to 231,050 thousand euro and is set out below:

(in thousands of euro)	Caption	Not NFP	NFP	Current assets	Current liabilities	Non-current assets	Non-current liabilities
Trade receivables and other non-current assets	322,572	279,345	43,227			43,227	
Other current assets including derivative financial instruments	553	501	52	52			
Investments, bonds and current financial receivables	151,159		151,159	151,159			
Cash and cash equivalents	42,321		42,321	42,321			
Non-current financial liabilities	(462)		(462)				(462)
Current financial liabilities	(3,593)		(3,593)		(3,593)		
Other liabilities	(29,610)	(27,956)	(1,654)		(1,654)		
Total	**482,940**	**251,890**	**231,050**	**193,532**	**(5,247)**	**43,227**	**(462)**

Any short-term drawings on committed lines of credit are reclassified on expiry of the respective facility.

Uncommitted lines of credit available amount to 50.8 million euro, while the residual commitment to subscribe to private capital funds amounts to 60,735 thousand euro.

Market risks

INTEREST RATE RISK

Fluctuations in interest rates affect the fair value of financial assets and liabilities and the level of net finance costs.

Regular reports are drawn up analysing the NFP and detailing asset and liability management.

The table below illustrates the NFP of Italmobiliare at December 31, 2025, and exposure to interest rate risk; reference should be made to the specific note for a detailed breakdown of the NFP.

(in millions of euro)	
Balance at December 31, 2024	
Fixed-rate financial liabilities	(0.7)
Fixed-rate financial assets	1.1
Fixed rate NFP at inception	**0.4**
Fixed-rate/Floating-rate hedging	
Floating-rate/Fixed-rate hedging	
Fixed rate NFP after hedging	**0.4**
Floating-rate financial liabilities	(2.2)
Floating-rate financial assets	33.9
Floating rate NFP at inception	**31.7**
Fixed-rate/Floating-rate hedging	
Floating-rate/Fixed-rate hedging	
Floating rate NFP after hedging	**31.7**
Assets not exposed to interest-rate risk	201.6
Liabilities not exposed to interest-rate risk	(2.7)
Total NFP	**231.0**

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Floating-rate assets include cash and cash equivalents, amounts due from Group companies and floating-rate bonds; fixed-rate liabilities include amounts due to third parties and Group companies and lease liabilities.

A sensitivity analysis was carried out to determine the change in the fair value of the total net financial position caused by an instantaneous shift of 100 bps in forward interest rates (assuming a parallel shift in the curve). Modified Duration was used as the sensitivity criterion. The analysis found an overall estimate of -1.8 million euro, with an effect exclusively on the income statement.

On demand and time deposits, an instantaneous shift in the curve would not generate an automatic effect on the income statement.

Symmetrical results would be generated by an instantaneous parallel downward shift in the rate curve.

CURRENCY RISK

Overall exposure to the currency risk is limited. Currency positions are limited and used with the aim of de-correlating the risk of traditional financial assets in the liquidity management portfolio.

OTHER PRICE RISKS

Italmobiliare is particularly exposed to the risk of fluctuations in the prices of listed equities carried at fair value.

Since Italmobiliare is a holding company, exposure to equity risk is inherent to its core business. In some cases, for limited amounts, the Policies set out procedures and approvals for the use of derivatives to reduce this risk.

At December 31, 2025, listed financial assets exposed to price risk amount to 9.8 million euro, of which 8.2 million euro measured at FVTOCI and 1.6 million euro measured at FVTPL.

A hypothetical reduction of 5% in share prices would have a negative impact of 0.5 million euro on the assets' fair value, of which 0.4 million euro on equity and 0.1 million euro on the income statement.

(in millions of euro)	Fair value	Share price delta	Impact on income statement	Impact on equity
Shares at FVTPL	1.6	-5%	(0.1)	
Shares at FVTOCI	8.2	-5%		(0.4)

Other risks

CYBER SECURITY

Cyber security risk is one of the risks subject to periodic evaluation and continuous monitoring by the Parent Company. During 2025, specific activities were carried out and planned, such as audits, training sessions and interventions aimed at strengthening or adopting organisational, procedural and technological measures to mitigate this type of risk. To this end, a security governance framework valid for the entire Group has also been defined, which provides for periodic follow-ups to verify the status of adoption including by the Parent Company.

CLIMATE CHANGE

Italmobiliare leads the Group's decarbonisation strategy. To this end, it has equipped itself with appropriate governance tools, defining science-based reduction targets that have been validated by the Science Based Target initiative (SBTi). These targets are publicly communicated and, with reference to the base year 2023, cover 76% of NAV and 100% of the carbon footprint of the entire investment portfolio.

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The Code of Ethics explicitly commits Italmobiliare to adopt and promote environmental policies and actions to contribute to the fight against climate change, with decarbonisation initiatives aligned with the Science Based Targets initiative and the principles of climate justice, across all Group companies and tailored to specific sectors.

The “Guiding Principles” of the Sustainability Policies commit Italmobiliare to pursue the reduction of greenhouse gas emissions along the entire value chain, defining science-based objectives in line with the Paris Agreement and the principles of climate justice. The “Energy and Climate” Policy provides further implementation details for ambitious climate action through science-based emissions reduction targets, which guide the Group towards a net-zero economy and promote its sustainable growth.

In addition to excluding the most critical activities and sectors from investments (negative screening), the Responsible Investment Policy explicitly refers to the contribution to SDG 13 “Climate Action” among the value creation objectives, providing for all eligible investments to adhere to the Science Based Targets initiative and activate decarbonisation strategies.

Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and any other business partners, such as co-investors in other business initiatives, beneficiaries of social initiatives, donations or sponsorships, to contribute to the fight against climate change, with decarbonisation initiatives aligned with the Science Based Targets initiative and climate justice principles.

Italmobiliare systematically assesses the exposure of its investment portfolio to climate risks and the strategic and operational resilience of its business model and of its direct and indirect assets. To this end, Italmobiliare uses as a point of reference the risk definitions proposed by the Guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD). Over the years, the evaluation process has been refined, assisting and involving the most significant portfolio companies in identifying risks and opportunities related to the scenarios adopted or performing outside-in evaluations on the other entities. The aim is to assess the ability of portfolio investments to adapt to climate change and to seize climate-related opportunities, including the ability to respond and adapt to transition and physical risks.

The analysis is supported by the use of scenarios extended over short-, medium- and long-term time horizons. Physical risks are identified with respect to the “Current Policies” scenario (+3°C), defined by the Network for Greening the Financial System (NGFS). Transition risks are identified with respect to the scenario chosen as a strategic reference, i.e., "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. Furthermore, Italmobiliare has adopted the shadow price curve as an effective point of reference for quantifying in financial terms the evolution of political pressure, market preferences, available technologies and abatement costs.

The assessment of climate risks is systematically included in the annual risk assessment, coordinated by the Internal Audit Department, which is responsible for risk management, with the support of the Sustainability Department. The assessment extends to the entire value chain over a time horizon of up to at least ten years and adopts a precautionary approach, preferring to overestimate risks and activate improvement processes that go well beyond mitigation. The results are presented 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 on the basis of geographical exposure and specific characteristics of activities and operating sites, such as resilience to events, backup possibilities, supply chain diversification and the presence of insurance. To define materiality, the financial dimension of the risk, estimated from the physical risk rating and the probability of occurrence, is compared with the financial dimension of each investment assessed to quantify its material effects on NAV. Overall, the Company's direct assets are not particularly exposed to physical risks. In any case, Italmobiliare uses its control levers to promote the adoption or updating of mitigation and adaptation measures across the entire investment portfolio, supported by budgets and strategic planning. Italmobiliare also pays particular attention to investments in sectors that depend on agri-food commodities or ecosystem services, also considering the impacts on the supply chain. To this end, Italmobiliare uses its control levers to ensure that investment portfolio companies carefully monitor upstream operators, differentiating and creating alternatives in supplies, and engage them in mitigation initiatives.

Exposure to transition risks ("transition risk rating") depends on the ability to identify and manage a complex set of critical factors along the entire value chain, including increasing transparency requirements on climate strategies and performance, the progressive entry into force of regulations directly or indirectly oriented towards the net-zero scenario, competition on business and consumer markets, technological developments in sectors and the adoption of decarbonisation strategies aligned with the Paris Agreement, such as those based on SBTi. To define materiality, the financial dimension of the risk - i.e., the distance from the “Net Zero 2050” scenario, estimated by combining carbon footprint, transition risk rating and shadow price in the short, medium and long term - is compared with the financial dimension of each investment assessed to quantify its material effects on NAV. The Company's direct or

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indirect assets are exposed in different ways. In any case, Italmobiliare uses its control levers to activate decarbonisation paths supported by budgets and strategic planning in all investments.

The items on which physical and/or transition risks could have a greater impact are identified in investments and other financial assets. With regard to investments, these risks are factored into the business plans used for the impairment test or into the related sensitivities. In relation to other financial assets, physical and/or transition risks are factored into the determination of fair value. For further details, see the relevant section.

The section on Sustainability Reporting contains details on the main risks that have been identified and, above all, the numerous mitigation measures that have been adopted, refined or integrated, on the Group's carbon footprint, including category 15 "investments", and on progress towards the SBTi objectives.

The Company does not have any significant impact on the financial statements.

CAFFÈ BORBONE

Risk management policies

By its nature, the Group is exposed daily to risks deriving from its own activity, whether connected to the more traditional area of hygiene/health risk that can affect the quality of the products, or to risks that may affect the health and safety of those directly or indirectly involved in the production process.

OBJECTIVES

The Group includes among its objectives the ability to prevent and control the spread of risks associated with operating activities, with particular attention to the quality of its products to protect the health of consumers.

This occurs through "exclusion" and "precaution" measures during the planning phase, and "prevention" measures in the production processes.

FINANCIAL INSTRUMENTS

The financial instruments adopted by the company are intended solely to provide it with the funds required to carry on its business. Consequently, amounts, terms and conditions of financial instruments are designed to meet the needs of the operations to which they refer.

Credit risk

The Group has established procedures for constant vetting of the creditworthiness of its customers, to whom it grants extended terms of payment, and restricts product sales to customers with inadequate creditworthiness and guarantees. Customer vetting is based on the collection of data and information on new customers, and on monthly analyses of individual credit positions to check for anomalies in average collection time and investigate material bad debts. The company has also arranged insurance cover against credit risk.

In addition to assessing the specific risk relating to certain credit positions, the Group also carries out analyses of probable default on an overall basis, in relation to the ageing of receivables.

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In this regard, it should be noted that during 2025 the Group used the allowance for doubtful accounts for 983 thousand euro, corresponding to the credit losses recognised during the year and already written down at the reporting date, and also reduced the allowance by a further 53 thousand euro in order to align the nominal amount, mainly of certain specific receivable positions, with the estimated realisable value. Receivables amount to 89,845 thousand euro, while the allowance for doubtful accounts amounts to 4,433 thousand euro.

Liquidity risk

The Group manages liquidity risk through an efficient liquidity management policy and planning designed to establish short-term financial commitments as well as extraordinary measures to identify the most appropriate hedging solutions.

The table below sets out the NFP by maturity (residual life) compared with financial assets:

	Maturity				
(in millions of euro)	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**Beyond**	**Total**
Total financial liabilities	(28.6)	(1.0)	(40.5)		**(70.1)**
Total financial assets	14.8				**14.8**
Total NFP	**(13.8)**	**(1.0)**	**(40.5)**		**(55.3)**

Market risks

INTEREST RATE RISK

Interest rate risk is the risk of changes in the value or future cash flows of a financial instrument due to changes in interest rates.

Since part of the loans granted are not covered by swap derivative instruments, the company is exposed to interest rate risk.

CURRENCY RISK

The segment is exposed to currency risk, particularly with regard to the euro/dollar exchange rate, since coffee-bean prices are quoted in dollars.

The risks of a rise in raw material prices are managed through appropriate commercial strategies including adjustments to price lists where necessary.

Caffè Borbone did not subscribe to any derivative contracts to hedge against this risk.

OTHER PRICE RISKS

This category includes risks related to fluctuations in market prices, which may have a material impact on the value or future cash flows of the Group.

Specifically, the segment is exposed to variations in the price of coffee, plastic and paper. The prices of these production factors and related market indicators are monitored continually to mitigate negative impacts on operating results through appropriate commercial strategies, including adjustments to price lists where necessary. During 2024, the company's income statement had been adversely affected by the high cost of green coffee: in particular, the price of the Robusta variety reached all-time highs, climbing to 6 dollars per kilo. In 2025, the price of green coffee was highly volatile: after peaking in February, it declined during the middle months of the year, before rising again towards year-end. On average, the market purchase cost of Robusta in 2025 was 4.57 dollars per kilo.

Caffè Borbone S.r.l., albeit to a limited extent, is also exposed to the risk of fluctuations in the market prices of listed equity securities measured at fair value.

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Other risks

CLIMATE CHANGE

Caffè Borbone has carried out specific climate risk assessments, separate from the ESG risk assessment. In 2025, this assessment was further refined, with a focus on identifying risks and opportunities related to climate change scenarios. The risks identified helped to confirm the mitigation initiatives already in progress or to define further action plans aimed at transforming risks into opportunities.

Exposure to climate risk in terms of physical risks is linked, on the one hand, to the fact that the Company has a single production site, which entails limited backup options in the event of an extreme event that interrupts operations, and, on the other hand, to coffee supply. The supply chain is highly dependent on agricultural commodities (coffee) that are inherently exposed to physical risk. The supply of green coffee comes from countries in tropical or sub-tropical areas subject to significant events related to climate change. In 2025, Caffè Borbone is aware that certain activities in the value chain may have significant potential and actual negative impacts on local communities. Promoting sustainability also means taking care of those who, at the origin of the coffee supply chain, work to improve the yield and quality of crops, supporting fair and inclusive working conditions and contributing to global challenges by adopting sustainable agricultural practices.

In 2022, Caffè Borbone launched, in partnership with Olam Food Ingredients (OFI), a project in Uganda called “Mwanyi” (coffee in the local language). With a five-year commitment, the project aims to increase the participation of young people and women in sustainable coffee production by increasing employment, providing better product quality, improving profitability for smallholders and combating precarious conditions and rural depopulation in selected districts in south-western Uganda. The main levers are training for young people and women between 23 and 59 years of age on key topics such as financial and management skills, specific agronomic techniques and nursery management, soil erosion control and methods to improve soil fertility, harvesting techniques and post-harvest processing, plant hygiene and sanitation, and methods of drying and storage. The main countries of origin of the coffee used were Uganda, Vietnam, Brazil and India. Coffee supplies require special attention to risks related to 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 actively promote a sustainable coffee supply chain. Caffè Borbone aims to combine quality with responsibility and integrity along the supply chain, in order to foster agricultural practices that are in balance with ecosystems, resilient to climate change and attentive to social needs, to women, to indigenous peoples and to farmers’ families.

Caffè Borbone continued to source supply lots certified by third-party-verified traceability and integrity systems, which in 2025 accounted for more than 50% of total supply. The objective remains to reach at least 80% by 2026. In addition, numerous in-depth sessions were held during the year with all the main coffee traders to share sustainability programmes, in particular on combating deforestation and climate change, in alignment with Caffè Borbone’s ambitious decarbonisation targets.

Even more important is the exposure to transition risks, particularly those connected to regulations in force or being adopted with a focus on climate and effects on direct or indirect operations (e.g., the new European regulations on deforestation and on packaging), those associated with the growing sensitivity of consumers and retail chains (large-scale distribution) towards low-carbon products, and those related to the adequacy of communication on the Company’s commitment to combating climate change. In line with the approach of the Italmobiliare Group, Caffè Borbone has formalised a number of sustainability commitments. In particular, by participating in the UN Global Compact, the world’s largest corporate responsibility initiative, the Company undertakes to respect and promote the Ten Principles on human rights, labour, the environment and business integrity, and to actively contribute to achieving the Sustainable Development Goals (SDGs). The Company has also formalised its commitment to gender equality by signing the Women’s Empowerment Principles (WEPs). Lastly, by joining the Science Based Targets initiative (SBTi), it pursues decarbonisation targets aligned with the Paris Agreement. In 2025, Caffè Borbone also confirmed its Gold Medal rating from Ecovadis, one of the most important international sustainability rating platforms. The quality of its sustainable governance system was further recognised by obtaining the Legality Rating issued by the Italian Competition and Market Authority (AGCM), a synthetic indicator of compliance with high standards of legality by companies. The company is committed to mitigating the climate-related effects of its business along the entire value chain. In line with the impacts, risks and opportunities identified, the main levers are: the selection and involvement of suppliers, the streamlining of production processes and the eco-design of products and packaging. In addition, since 2022 Caffè Borbone has used only renewable electricity, partly self-generated.

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The impairment test carried out for the consolidated financial statements of the Italmobiliare Group was based on the 2026 budget approved by the Company's Board of Directors and on the economic and financial projections for the 2026–2028 plan, shifted forward by one year to take into account the dynamics of coffee costs. The company expects to adjust selling prices in order to offset any changes in the cost of coffee and thus mitigate potential negative effects on margins. The recoverable amount is significantly higher than the carrying amount.

No specific risks have been identified for the Group's property, plant and equipment, nor have any provisions been made for climate risk.

OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA

Risk management policies

By its nature, the Group is exposed daily to risks deriving from its own activity, including risks that may affect the health and safety of those directly or indirectly involved in the production process.

OBJECTIVES

The Group includes among its objectives the ability to prevent and control the spread of risks associated with operating activities, with particular attention to the quality of its products to protect the health of consumers.

FINANCIAL INSTRUMENTS

The financial instruments adopted by the Group are intended solely to provide it with the funds required to carry on its business. Consequently, amounts, terms and conditions of financial instruments are designed to meet the needs of the operations to which they refer.

Credit risk

Credit risk is overall limited and relates to sales to distributors on the Asian market, as there is no credit risk on sales in shops and online. In any case, the Group adopts credit risk mitigation procedures by analysing in advance the reliability of its distributors, limiting credit lines and monitoring the collection of receivables based on contractual deadlines. An adequate allowance is set aside for doubtful accounts.

Liquidity risk

With regard to the policies and choices through which management intends to address liquidity risk, the following should be noted:

- the Group holds financial assets for which a liquid market exists and which are readily saleable to meet liquidity needs;
- there are debt instruments or other lines of credit to meet liquidity needs;
- the Group has bank deposits to meet liquidity needs;
- there are no significant concentrations of liquidity risk.

In this context, liquidity risk is considered extremely limited.

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Market risks

The Group operates in the so-called “Beauty and Personal Care” (BPC) sector, characterised by high competition and the presence of large operators able to influence consumers' choices and preferences. In any case, the particular segment in which the Group operates, the level of differentiation of the products that it sells, combined with high brand awareness and tradition, has created a close relationship with customers that significantly mitigates this risk.

The Group is focusing its efforts on implementing and improving a direct approach to the market by developing efficient and user-friendly online channels. It has also been promoting marketing investments to strengthen brand awareness, while constantly working on new products and the renewal of existing products.

The Group is well aware of the fact that consumers are becoming more and more sensitive to the question of product sustainability, which is why it has invested in continuous research into suitable components, promoted transparent communication on products, their development and production and the origin of the raw materials.

INTEREST RATE RISK

Interest rate risk is the risk of changes in the value or future cash flows of a financial instrument, due to changes in interest rates.

The Group does not have any financial debt with the banking system. Consequently, the risk of changes in interest rates is connected to the return on financial assets and cash and cash equivalents, and is therefore considered irrelevant.

CURRENCY RISK

The Group’s exposure to foreign exchange risk arises solely from its net foreign currency exposure in the markets where it operates through subsidiaries, namely the USA, the UK and Japan.

In 2025, after the Board of Directors approved a specific Foreign Exchange Risk Management Policy, the Parent Company, in order to mitigate its foreign exchange risk exposure – linked to the net currency positions of its subsidiaries and to fluctuations in certain foreign currencies (JPY, USD and GBP) in which it operates – decided to enter into a number of derivative hedging transactions in the form of forward foreign exchange sale contracts.

In order to determine the amount of net foreign currency exposures to be hedged, the hedging ratio and the maturities of the derivative instruments to be entered into, the Parent Company’s finance department used monthly forecast data for the period from January to December 2025 and assessed the market risks associated with each currency. The objective was to safeguard the budgeted industrial margin for these markets, determined on the basis of predefined budget exchange rates set during the budget preparation process and implicitly incorporated into the sales price lists.

The derivative transactions executed in 2025 qualified as hedging instruments for accounting purposes in the Group’s financial statements, as they met the relevant requirements. The positive effects arising from these hedging transactions were recognised in a separate line item within gross operating profit.

At December 31, 2025, no derivative instruments were outstanding.

Other risks

CLIMATE CHANGE

The Group is well aware that consumers are becoming increasingly sensitive to the question of product sustainability, which is why it has invested in continuous research into suitable components, promoted transparent communication on products, their development and production, and the origin of the raw materials.

No significant effect is expected on cash flows or the useful life of fixed assets.

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ITALGEN

The segment is exposed to the following risks arising from the use of financial instruments:

- credit risk;
- market risk.

Information about Group exposure to each of the listed risks, the goals and processes of risk management policy and the methods used to assess risk is provided below.

Credit risk

During 2023, Italgen updated its commercial policy by signing new long-term power purchase contracts (PPAs) with companies controlled by the Italmobiliare Group and external end-customers, as well as wholesalers for approximately 70% of the expected output. These contracts provide for the physical delivery of electricity to the customer, falling within the "own use exemption" of IFRS 9. The rest is sold on the Power Exchange at variable prices. The end-customers and selected wholesalers have a very high credit rating and creditworthiness, which means that the company is exposed to a very limited risk that trade receivables will not be collected.

Market risks

Market risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument due to variations in market prices as a result of changes in exchange and interest rates. The aim of market risk management is to keep exposure to the risk within acceptable limits and, at the same time, to optimise return on investment.

INTEREST RATE RISK

Italgen is exposed to an interest rate risk since about 53% of its net financial position is at a floating rate, indexed to 1-, 3- and 6-month Euribor.

At December 31, 2025, an increase of 1% in the reference rates would have led to an increase of 617 thousand euro in finance costs and an increase of 116 thousand euro in finance income.

Liquidity risk

Italgen has unconfirmed credit lines for a total of 23.5 million euro. These credit lines cover the financial requirements caused by the seasonal nature of the business which typically results in a rise in the net financial position in the first half and a subsequent decline in the second half of the year.

During the periodic refinancing of the medium-term gross debt, the company aims to maintain at least 50% of the repayment instalments with a maturity of more than twelve months.

The contracts for certain loans granted to the Italgen Group contain covenants that require compliance with financial indicators that are typically calculated once a year. The financial indicator of reference is leverage (gross financial debt, net of cash and cash equivalents/gross operating profit), with a top limit of between 3.5 and 4.0. Failure to comply with these covenants would result in termination of the arrangement, leading to early repayment. At December 31, 2025, the covenants were fully complied with.

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Other risks

CLIMATE CHANGE

The Italgen Group is exposed to weather-related risks, linked to the volume of precipitation which, in any given year, may deviate significantly from historical averages, with adverse effects on production volumes, as well as to price risk. The main risks associated with climate change particularly threaten water resources, infrastructure and business continuity, with potential economic damage arising from droughts, flooding, inundations, erosion, landslides, storms and strong winds. Price risk, on the other hand, relates to potential negative economic impacts due to reductions and/or volatility in electricity market prices.

The initiatives adopted to mitigate the above physical risks and to support the low-carbon transition include: the business development strategy with geographic and source diversification, careful planning of periodic maintenance, investments in technology, the systematic assessment of exposure to climate and transition physical risks and their financial effects in the short, medium and long term (reported annually in the section dedicated to “Italgen” in the financial reporting of the parent company Italmobiliare S.p.A., in accordance with the European CSRD/ESRS standards), and, not least, adherence to the Science Based Targets initiative (SBTi), with validated medium-term (2030) and net-zero (2040) reduction targets.

With regard to price risks, the mitigation initiatives include the implementation of a price-risk hedging strategy on energy production and sales, also through long-term Power Purchase Agreements (PPAs) with selected industrial counterparties.

During 2025, ESG risks — and climate-related risks in particular — were assessed. The risks identified helped confirm the mitigation initiatives already in place and to define additional action plans aimed at effectively managing the transition, turning risks into business opportunities.

Overall climate risk for Italgen has been assessed as medium-high. Exposure to physical risks, both acute and chronic, has been assessed as medium-high, mainly due to the effects of reduced rainfall on the availability of water for turbine operations. Indeed, in the 2024–2055 industrial plan updated in January 2026 for assessing the recoverability of the Group’s assets, the rainfall forecast is based on the average precipitation recorded over the last five years (an average that is lower than the ten-year period previously used, due to the low levels of precipitation observed in recent years).

CDS-CASA DELLA SALUTE

Risk management policies

Operating in the medical-health sector, the Group is exposed on a daily basis to risks deriving from its business and the health of the patients seeking the services that it offers.

OBJECTIVES

The CDS-Casa della Salute Group aims to be a point of reference for the prevention and promotion of health, responding to the needs of assistance and of people with innovative and patient-oriented management models, with the excellence of instrumental performances always aligned with state-of-the-art technologies and a consolidated partnership with the National Health System.

FINANCIAL INSTRUMENTS

The financial instruments that can be used by the company are only those that allow it to manage market risks, in particular the risk associated with increases in interest rates.

Other reserves include -21,500 euro of changes in the fair value of hedging derivatives, a component that is not reclassified to the income statement.

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Credit risk

Cash receipts are mainly collected through a POS (using a debit or credit card); for this reason, the Group has a low risk exposure in relation to the collection of trade receivables, which represent approximately 85% of turnover.

The Group is currently implementing a procedure for managing receivables and evaluating their ageing; in addition to assessing the specific risk in relation to certain debtor positions, analyses are carried out in relation to the age of the receivable.

At the end of 2025, as a result of these evaluations, the provision for doubtful accounts was increased by 327 thousand euro. Receivables amount to 8,115 thousand euro, while the provision for doubtful accounts amounts to 682 thousand euro.

Liquidity risk

In relation to the debt position, CDS-Casa della Salute is exposed to liquidity risk (i.e., the risk of encountering difficulties in meeting the obligations assumed in the loan agreements).

The following is a summary of the residual value of the loans outstanding at December 31, 2025, and the repayment plan.

	Maturity				
(in millions of euro)	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**Beyond**	**Total**
Total financial liabilities	(1.1)	(42.9)	(26.5)	(26.2)	**(96.7)**
Total financial assets	5.2	6.7			**11.9**
Total NFP	**4.1**	**(36.2)**	**(26.5)**	**(26.2)**	**(84.8)**

Market risks

INTEREST RATE RISK

Interest rate risk is the risk of changes in the value or future cash flows of a financial instrument, due to changes in interest rates.

The CDS-Casa della Salute Group has fifteen bank loans outstanding, of which eight are at floating rate and therefore exposed to interest rate risk, and seven are at fixed rate.

OTHER PRICE RISK

This category includes risks related to fluctuations in market prices, which may have a material impact on the value or future cash flows of the Group.

In particular, CDS-Casa della Salute is exposed to changes in the price of the utilities and raw materials used. Their prices are constantly monitored with the aim of mitigating these risks and any negative impact on the Group's results as far as possible.

Other risks

CLIMATE CHANGE

During 2025, ESG risks were assessed, with a particular focus on climate-related risks. The risks identified helped to confirm the mitigation initiatives already in progress and to define further action plans to manage the transition as effectively as possible, turning risks into business opportunities.

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A systematic assessment was carried out of exposure to physical and transition climate risks and of their potential financial effects over the short, medium and long term.

It should also be noted that in January 2024 the company formalised its adherence to the Science Based Targets initiative (SBTi), with validated medium-term reduction targets (2030) and a Net Zero objective for 2050.

The SBTi provides companies with a science-based framework to set measurable and credible greenhouse-gas emissions reduction targets. CDS is committed to achieving net-zero greenhouse-gas emissions across its entire value chain by 2050, through a series of short- and long-term targets. The CDS-Casa della Salute Group carried out 5.0 investments, installing photovoltaic systems, energy-management tools for electrical devices (BMS), and a new software solution designed to reduce the machine time required to perform examinations, all aimed at improving efficiency and achieving energy savings. Lastly, a company car policy was introduced to provide employees entitled to a company vehicle with hybrid cars.

CAPITELLI

Other risks

The main risk for Capitelli undoubtedly concerns the procurement of pork meat.

In 2025, the European pork market showed only a fragile stabilisation in production levels. Although 2024 had hinted at a modest recovery, 2025 was characterised by a renewed phase of stagnating supply. EU production, while standing at around 21.7 million tonnes (+0.8% year on year), continued to be heavily affected by structural constraints linked to animal welfare regulations and increasingly stringent environmental policies aimed at reducing emissions from intensive livestock farming.

In Italy, the national breeding herd suffered a further contraction as a result of the spread of African Swine Fever (ASF) in recent years; the slow resumption of animal movements in high-production areas sharply limited the availability of domestic raw materials. This scarcity generated sustained upward pressure on purchasing prices for pork, which remained at record levels for most of the year. In this context, the company intensified its risk-mitigation strategies by broadening its supply chain, thereby ensuring production continuity. Management believes that the price positioning of its products and the flexibility of its supply chain are adequate to cope with market uncertainty, enabling the Company to safeguard profitability despite the volatility affecting the sector. It should be noted that the average meat price during 2025 still enabled the company to achieve good profitability, which would remain at satisfactory levels even in the event of meat prices reaching peak levels.

During 2025, the company also confirmed its commitment to managing operational risks inherent in the nature of its production activities. These risks mainly concern hygiene and health, product quality, and health and safety at work. The approach adopted goes beyond mere regulatory compliance and is evolving towards a dynamic risk analysis and the prompt implementation of mitigation actions, thereby ensuring operational continuity and the resilience of production processes even in the presence of critical external factors.

CLIMATE CHANGE

In 2025, the company took a decisive step towards integrating sustainability into its business model by formally joining the Science Based Targets initiative (SBTi) and defining greenhouse-gas emissions reduction targets with the aim of achieving full decarbonisation by 2050.

The photovoltaic plant named “Sun Giovanni 1”, located adjacent to the production facility and built in partnership with Italgen S.p.A., entered into operation, with an installed capacity of 3.8 MW. In 2026, battery storage systems will be installed to enable the company to self-generate the entire electricity demand of the production facility and offices.

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SIDI SPORT

Risk management policies

By its nature, the Group is exposed daily to risks deriving from its own activity, including risks that may affect the health and safety of those directly or indirectly involved in the production process.

OBJECTIVES

The Group includes among its objectives the ability to prevent and control the spread of risks associated with operating activities, with particular attention to the quality of its products to protect the health of consumers.

This occurs through "exclusion" and "precaution" measures during the planning phase, and "prevention" measures in the production processes.

FINANCIAL INSTRUMENTS

The financial instruments adopted by the Group are intended solely to provide it with the funds required to carry on its business. Consequently, amounts, terms and conditions of financial instruments are designed to meet the needs of the operations to which they refer.

Credit risk

The Group has established procedures for constant vetting of the creditworthiness of its customers, to whom it grants extended payment terms, and restricts product sales to customers with inadequate creditworthiness and guarantees. Customer vetting is based on the collection of data and information on new customers, and on monthly analyses of individual credit positions to check for anomalies in average collection times and investigate material bad debts.

In this regard, note that during 2025 SIDI Sport did not use the bad debt provision and deemed the provision of 166 thousand euro to be adequate.

The Group also uses pro-soluto receivables factoring with a leading company to mitigate credit risk and improve liquidity.

Liquidity risk

The Group manages liquidity risk through an efficient liquidity management policy and planning designed to establish short-term financial commitments, as well as extraordinary measures to identify the most appropriate hedging solutions.

The table below sets out the NFP by maturity (residual life) compared with financial assets:

	Maturity				
(in millions of euro)	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**Beyond**	**Total**
Total financial liabilities	(11.7)	(1.5)	(8.9)	(2.4)	**(24.5)**
Total financial assets	4.6				**4.6**
Total NFP	**(7.1)**	**(1.5)**	**(8.9)**	**(2.4)**	**(19.9)**

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Market risks

INTEREST RATE RISK

Interest rate risk is the risk of changes in the value or future cash flows of a financial instrument due to changes in interest rates.

The Group is exposed to this risk as short- and medium/long-term loans are not hedged by derivatives.

OTHER PRICE RISKS

This category includes risks related to fluctuations in market prices, which may have a material impact on the value or future cash flows of the Group.

The risks of a rise in raw material prices are managed through appropriate commercial strategies including adjustments to price lists where necessary.

Other risks

CLIMATE CHANGE

The growing sensitivity of consumers towards issues of climate change and, more generally, towards the question of sustainability presents companies with new challenges and exposes them to possible critical issues. Ever since it joined the Italmobiliare Group, SIDI Sport has been integrating ESG principles into all areas of its business. During 2023, the assessment of ESG risks – climate risks in particular – was updated. The Company also took further important steps by joining the Science Based Targets initiative (SBTi) in early 2024 and aligning metrics and disclosure in anticipation of legal requirements.

Furthermore, to effectively address possible increases and fluctuations in energy costs, which have been frequent and unpredictable in recent years, SIDI Sport signed a long-term agreement with Italgen for the fixed-price supply of renewable energy produced by a 100% made-in-Italy supply chain.

SIDI Sport fully embraces the Italmobiliare Group's sustainable strategy through policies, management practices, operating methods and initiatives developed according to its own specific characteristics, helping to promote a healthy, inclusive and sustainable global economy, respectful of human rights and labour, safeguarding the environment and ensuring integrity across all aspects of the business. During 2023, SIDI Sport successfully completed the year of ESG "onboarding", which included a series of activities codified by the Responsible Investment Policy of the Italmobiliare Group.

Furthermore, in 2023, SIDI Sport joined the UN Global Compact, the most important global strategic corporate sustainability initiative. No work-related accidents were recorded.

The potential impact of using recycled materials in the production of sports shoes in the future has been assessed; however, as the technologies have not yet been developed, the effects cannot currently be estimated.

The Company does not consider the potential impacts of climate risk on its expected future cash flows to be material and, consequently, no such impacts were included in the 2026 budget approved by its Board of Directors in January 2026. The economic and financial projections of the plan for the four-year period 2025-2029 prepared by management in January 2025 and used for the impairment test in the preparation of the Italmobiliare Group consolidated financial statements, were also deemed to be consistent.

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OTHER INFORMATION

Transactions with related parties

Data relating to transactions with related parties in 2025 were not material. They are detailed in the table below:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income/(costs)	Other operating income (expense)
Associates not consolidated line-by-line	1,276	189			
	(3)	(4)	(245)	(84)	
Other related parties	18	10			
	(1,345)				(500)
Total	**1,294**	**199**			
	(1,348)	**(4)**	**(245)**	**(84)**	**(500)**
% impact on financial statement items	0.2%	0.1%			
	0.2%	0.0%	0.0%	0.7%	1.2%

The comparatives for 2024 are set out below:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income/(costs)	Other operating income (expense)
Associates not consolidated line-by-line	1,411	136		70	
	(5)	(1)	(6,370)	(51)	
Other related parties	17	5			
	(773)				(800)
Total	**1,428**	**141**		**70**	
	(778)	**(1)**	**(6,370)**	**(51)**	**(800)**
% impact on financial statement items	0.2%	0.0%		2.1%	
-	0.2%	0.0%	1.3%	0.4%	2.6%

The percentage impact of the above-mentioned transactions with related parties on cash flows is negligible.

Remuneration of key management personnel

The table below sets out the amounts accrued during the year by key management personnel: the Directors, the Chief Operating Officer and the Italmobiliare S.p.A. Financial Reporting Officer, for positions held in the Group:

(in thousands of euro)	2025	2024
Short-term benefits: fees and remuneration	6,396	7,323
Other long-term benefits: length-of-service bonuses and incentives	3,530	3,782
Total	**9,926**	**11,105**

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Audit fees

The following table provides details of the 2025 audit fees of the Italmobiliare Group for the independent auditors Deloitte & Touche S.p.A. and the foreign companies of the Deloitte & Touche network, pursuant to Article 149-duodecies, paragraph 1, CONSOB Resolution no. 11971 of May 14, 1999:

(in thousands of euro)	Deloitte S.p.A.	Other Italian companies in the Deloitte network	Other foreign companies in the Deloitte network
Audit services	965		
Other attestation services	171		
Other legal, tax and corporate services	79		
Other consultancies	164		
Expenses	39		
Total	**1,418**		

With regard to Clessidra, 219 thousand euro was also invoiced for activities carried out on unconsolidated funds by Italmobiliare.

Grants from the Public Administration

Following approval of the annual Competition Law no. 124/2017 aimed at improving the transparency of public grants received, the following should be noted that:

- Italgen S.p.A., during the year, received from Gestore dei Servizi Energetici S.p.A. (tax code 05754381001) GRIN incentives (a new form of incentive introduced by Ministerial Decree of July 6, 2012 for all IAFR plants formerly benefiting from Green Certificates, in force since 2016) totalling 2,602 thousand euro gross of tax withholdings and management costs, as provided for by Article 4 of the incentivised tariff agreement, as well as all-inclusive tariff electricity sales – i.e., tariffs for the withdrawal of electricity fed into the grid whose value includes both the price component and the incentivise component – and FER-E incentivised electricity sales for a total of 1,774 thousand euro, also from Gestore dei Servizi Energetici S.p.A.
- Solar Rooftop S.r.l. during the year received from Gestore dei Servizi Energetici S.p.A. 8 thousand euro for FER-E incentivised electricity sales.
- Idroenergy S.r.l. during the year received from Gestore dei Servizi Energetici S.p.A. 57 thousand euro for FER-E incentivised electricity sales, 472 thousand euro for electricity sales under the so-called “Dedicated Withdrawal” scheme, and 17 thousand euro for GRIN incentives (introduced by Ministerial Decree of July 6, 2012 for all IAFR plants formerly benefiting from Green Certificates, in force since 2016), gross of tax withholdings and management costs as provided for by Article 4 of the incentivised tariff agreement.
- Idrodezzo S.r.l. during the year received 196 thousand euro from Gestore dei Servizi Energetici S.p.A. for FER-E incentivised electricity sales.
- Rovale S.r.l. during the year received 430 thousand euro from Gestore dei Servizi Energetici S.p.A. for FER-E incentivised electricity sales.
- Idrolima S.r.l. during the year received 431 thousand euro from Gestore dei Servizi Energetici S.p.A. for FER-E incentivised electricity sales.
- Dal Sass Eneco S.r.l. during the year received 51 thousand euro from Gestore dei Servizi Energetici S.p.A. for FER-E incentivised electricity sales.
- Alben S.r.l., from the acquisition date to December 31, 2025, received 552 thousand euro from Gestore dei Servizi Energetici S.p.A. for electricity sales under the “Dedicated Withdrawal” scheme.
- The CDS-Casa della Salute Group collected in 2025: 198 thousand euro in aid in the form of exemption from the payment of social security contributions for new hires/permanent contracts in the two-year period 2021–2022 (Article 1, paragraphs 10–15, Law 178/2020); 70 thousand euro in aid in the form of exemption from social security contributions for the hiring of young workers (Article 1, paragraphs 10–15, Law 178/2020 and Article 1, paragraph 297, Law 197/2022); 11 thousand euro in the form of a social security exemption in favour of private employers for the hiring/permanent employment of workers under 35 years of age (Article 22, Decree

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Law 60/2024); 8 thousand euro in the form of exemption from social security contributions for employers for the hiring of female workers in the two-year period 2021–2022 (Article 1, paragraphs 16–19, Law 178/2020); 5 thousand euro for tax incentives relating to incremental advertising investments in newspapers, periodicals and local television and radio broadcasters; 1,346 thousand euro as a tax credit for "Industry 4.0" investments; and 2,245 thousand euro as a tax credit for "Industry 5.0" investments.

- Caffè Borbone received financial benefits in the form of tax credits for investments in capital goods pursuant to Law 160/2019 and Law 178/2020 ("Industry 4.0") and for Special Economic Zones ("ZES") for a total of 4,767 thousand euro, as well as 21 thousand euro in Art Bonus contributions (Decree Law no. 83 of May 31, 2014, converted into Law 106/2014 and made permanent by the 2016 Stability Law) relating to donations in support of cultural activities.
- Caffè Borbone S.r.l. received, during 2025, an initial portion of the non-repayable grants — amounting to a total of 4,818 thousand euro — under the programme agreement signed in September 2022 pursuant to Article 4, paragraph 6, of Ministerial Decree 09.12.2014 with the Ministry, the Campania Region and the National Agency for Investment Attraction and Business Development S.p.A. – Invitalia, following the verification report certifying completion of the first work progress stage (1° SAL) of the investment project.
- SIDI Sport S.r.l. did not receive financial benefits in the form of grants in 2025. The financial statements show residual tax credits for investments in capital goods pursuant to Law 190/2019 for 42 thousand euro, and residual tax credits for investments in research and development, technological innovation, design and aesthetic conception activities pursuant to Law 190/2019 for 1 thousand euro.

Statement of cash flows

B) CASH FLOWS FROM INVESTING ACTIVITIES

The table below sets out the main equity investments acquired by the Group in 2025:

(in millions of euro)	2025	2024
Capital equity funds	34.0	23.7
Lewis	24.4	
Bene Assicurazioni	6.6	
Italgen Group	5.8	
Farmagorà Group	5.0	3.2
Casa della Salute Group	3.3	5.0
Archimede		1.0
Other	0.5	0.4
Cash acquired	(0.8)	(0.7)
Total	**78.8**	**32.6**

Equity investments are shown net of the cash and cash equivalents of the companies acquired and the change in payables for equity investment acquisitions.

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The following table sets out the main disposals of equity investments carried out by the Group in 2025:

(milioni di euro)	2025	2024
Sale of property, plant and equipment	9.6	4.3
Sales of investments:		
Fin. Priv.	45.1	
Lewis	9.0	
Vontobel	4.2	
Heidelberg Materials	0.9	18.4
AGN Energia		99.6
KKR Teemo		20.9
New Flour	0.7	4.0
BDT fund (partial reimbursement)	6.2	8.1
Clessidra funds (partial reimbursement)	3.5	16.8
Lindsay Golberg fund (partial reimbursement)	0.6	0.3
Isomer fund (partial reimbursement)	0.2	0.2
Lauxera fund (partial reimbursement)	0.2	
Visionnaire fund (partial reimbursement)	0.1	
Iconiq fund (partial reimbursement)		1.3
La Famiglia fund (total reimbursement)		0.3
Other	1.4	
Total	**81.7**	**174.2**

Significant events after the reporting date

There have been no significant events after the reporting date.

Outlook

The global economic outlook for 2025 saw real GDP growth of 3.5%, up from 2024. Following the US administration's announcement in early April (“Liberation Day”), trade tensions gradually eased over the course of the year. The increase in tariffs ultimately remained below the most critical thresholds for the economic cycle (the effective rate rose to around 11%), although it generated marked volatility in trade flows and inventories, between the anticipation of imports in the first quarter and the subsequent compensation in the second half of the year.

Growth in the major economies was driven mainly by domestic demand, with the exception of China, where the main contribution still came from exports, supported by the progressive reorientation of trade flows away from the US market observed over the last five years. Global inflation has stabilised, but remains above pre-2020 levels, with signs of an increase in the manufacturing component attributable to the impact of tariffs.

Despite the moderate slowdown in the fourth quarter, also affected by exogenous factors (temporary shut-down of the US federal government), the current and leading global economic indicators for the first few months of 2026 remained expansionary: in addition to the persistently dynamic trend of services, which have driven the cycle for the last three years, the manufacturing sector recorded (albeit moderate) growth for the fifth consecutive month. The global scenario for 2026 benefits from positive fiscal impulses (USA, China, Japan, Germany) and financial and credit conditions that are still accommodative. Inflation remains steady — or declining slightly — reflecting the gradual deceleration of nominal wages and some components of services. The global growth rate is expected to be in line with, or slightly lower than, 2025. The risk of a global recession remains low, although the current expansionary phase is likely to translate into modest increases in employment (also compared with previous expansionary cycles).

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The main economies continue to be influenced by the structural dynamics of the workforce: growth in the labour supply is slowing down due to the increase in the demographic dependency rate, while the most highly qualified component, characterised by a physiological low elasticity and excess global demand, is further penalised by the reduction in international mobility. The large-scale adoption of generative AI in major economies, expected from this year, will tend to consolidate this pattern of growth and low job creation.

In particular, for the United States, the potential for economic growth, supported by increasing productivity since 2023, is expected to accelerate further in 2026 with the first effects of generative AI. So far, the impact of AI on the job market has remained limited to the technology sector; the increased diffusion expected for 2026 — with adoption expected in the US by over 20% of companies — is expected to generate modest net effects on the unemployment rate at the macro level, but not at the level of individual sector segments. The U.S. economy should also continue to benefit from solid growth in capital investment and stable consumer demand. The latter is supported by various factors: real incomes that are declining but still positive; a reduction in the savings rate, driven in particular by the increase in consumption associated with the progressive retirement of baby boomers (estimated net worth of 88.5 trillion for those over 62); the wealth effect generated by the stock market rally over the last five years and the fiscal measures to support the middle income bracket. The Fed is expected to make a modest reduction in interest rates in the face of the expected moderate decline in inflation. Eurozone consumer demand is also supported by real incomes (also showing a decline, though real wage dynamics remain positive) and a modest decline in the high savings rate. The Eurozone's net fiscal impulse is modestly positive: consolidation in some areas (Italy, France), but expansion of Germany's budget. Solid investment growth, also considering defence spending and the NGEU (130 billion euro in 2026). The ECB should leave interest rates unchanged, unless the expansionary phase begins to slow: The expected real GDP growth rate is in line with the area's potential at 1.1% (consensus average), with Italy just below 1%. While the overall impact of US tariffs should be lower than initially expected, the increased intensity of competition from China is weighing on the dynamics of Euro exports (higher energy costs and raw material prices, lower investment in technology and appreciation of the euro). Structural reforms are expected in the area with a view to greater economic and capital market integration.

Chinese growth appears to be supported by a fiscal stimulus with a focus on technology, infrastructure investment and increased social spending (announced last fall with the presentation of the 15th Five-Year Plan). Public consumption and increased welfare spending on essential services (healthcare, assistance, education) are offsetting the persistent weakness of private consumption, weighed down by the housing crisis and a weak labour market. The deflationary “vicious circle” associated with the export of excess manufacturing capacity persists in China. Net exports are expected to make a significant contribution to growth, with a further increase in China's share of emerging markets.

The scenario is exposed to various elements of uncertainty. The fragility of tariff agreements (particularly with China) has been exacerbated by the repercussions of the recent US Supreme Court ruling that struck down tariffs imposed through the International Emergency Economic Powers Act (IEEPA), including “reciprocal” tariffs, though excluding tariffs imposed through other channels (including those on cars and metals). The effects of the measures outlined by the US administration — which introduce global substitute tariffs (of 10% or 15%) based on alternative regulatory bases — are limited overall (for the Eurozone: estimated to be neutral or an increase of close to 1%, respectively), but it is not yet clear how they will replace bilateral agreements. Furthermore, tariffs implemented through the IEEPA have generated approximately $180 billion in revenue, while the question of refunds remains undecided.

Value chains are subject to geopolitical risk, amplified by the concentration of critical natural resources in a few countries. The simultaneous expansion of investments in AI, infrastructure, energy capacity and defence, in a context of ongoing constraints on resources, energy and capital, increases the potential volatility of inflation and the risks of financial instability, with significant effects on the economic cycle.

Despite these risks, the opportunities presented by developing internationally recognised, top-quality brands, leveraging the cornerstones of Italmobiliare's strategic development — Innovation, Competitiveness, and Sustainability — continue to represent the best strategy for both defence and growth in the face of the challenges posed by the competitive environment.

By virtue of a management approach geared towards proactive risk mitigation and, at the same time, oriented towards the innovative development of products and processes, Italmobiliare aims in particular to further strengthen the international growth trajectories of Officina Profumo-Farmaceutica di Santa Maria Novella, Caffè Borbone and Sidi Sport.

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As regards Caffè Borbone, despite a context of high volatility in raw material costs, the current spot prices of Robusta quality in euro, all else being equal, indicate a potential recovery in margins compared with 2025 levels, which were significantly below the company's historical averages. With the same strategic perspective, the Group also supports the majority shareholders in consolidating the value and positioning of brands with a historic international vocation, such as Tecnica Group and Iseo Serrature.

Lastly, the company's investments in the healthcare, energy and insurance sectors are primarily aimed at the Italian market, but offer significant development opportunities due to the strategic importance of their core sectors and the adoption of advanced innovation and sustainability strategies. Casa della Salute continues its ambitious plan to open new clinics oriented towards an integrated and accessible healthcare model; Italgen continues its process of consolidating and diversifying its renewable energy sources and technologies, a crucial element for the competitiveness of Italy as a whole; finally, Bene Assicurazioni aims to further strengthen its position as a major operator in the insurance sector, thanks to the introduction of processes that are highly efficient from a technological point of view.

Italmobiliare's portfolio, which has sustained steady growth in the Net Asset Value (NAV) of its equity investments through selective strategic diversification, combined with a still significant cash position and the maturity of some of its investments, allows us to view with confidence the opportunities offered by the M&A market. A market that, despite the cyclical uncertainties affecting the various manufacturing sectors, should continue to show dynamics of vitality, in particular for companies capable of combining entrepreneurial history, brand strength and recognised product excellence.

The evolution of the recent war scenarios in the Middle East represents an additional element of instability, whose extent and duration cannot currently be foreseen. In this context, the Group will adopt a proactive management approach and will continue to strengthen its risk mitigation measures.

Milan, March 5, 2026

For the Board of Directors
The Chief Executive Officer
(Carlo Pesenti)

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ANNEX

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The table below sets out the equity investments held in companies in an amount exceeding 10% of the share capital with voting rights, and indicates the consolidation method and non-controlling interests.

Company	Head Office		Share Capital			Interest held by Group Companies		
					Direct	Indirect	%	
Parent Company								
Italmobiliare S.p.A.	Milano	I	EUR	100,166,937.00				
035 Investimenti S.p.A.	Bergamo	I	EUR	10,000,000.00	10.588		10.588	Italmobiliare S.p.A.
Alben S.r.l.	Villa di Serio (BG)	I	EUR	100,000.00		100.000	100.000	Italgen S.p.A.
Archimede S.p.A.	Milano	I	EUR	1,109,197.00	17.241		17.241	Italmobiliare S.p.A.
Aurora S.r.l.	Paderno Dugnano (MI)	I	EUR	12,000.00		100.000	100.000	Farmagorà 49 S.r.l.
Bea Arquata S.r.l. in liquidation	Genova	I	EUR	60,000.00		80.000	80.000	Casa della Salute S.p.A.
BEA Biella S.r.l.	Busalla (GE)	I	EUR	130,000.00		51.000	51.000	Casa della Salute S.p.A.
Beijing Tecnica Sport Equipment Co., Ltd	Beijing	RC	CNY	25,727,280.00		100.000	100.000	Tecnica Group S.p.A.
Bene Assicurazioni S.p.A. Società Benefit	Milano	I	EUR	25,199,000.00	24.996		24.996	Italmobiliare S.p.A.
Blizzard Produktion GmbH	Chop	UA	EUR	8,501,701.00		100.000	100.000	Blizzard Sport GmbH
Blizzard Sport GmbH	Mittersill	A	EUR	36,336.00		100.000	100.000	IQ-Sports Verwaltungs GmbH
Blizzard Sport Liegenschaftsverwaltungs GmbH	Mittersill	A	EUR	36,336.00		99.000	99.000	Blizzard Sport GmbH
bService S.C.A.R.L. Società Benefit	Milano	I	EUR	50,000.00		51.000	51.000	Bene Assicurazioni S.p.A. SB
Caffè Borbone S.r.l.	Caivano (NA)	I	EUR	1,000,000.00	60.000		60.000	Italmobiliare S.p.A.
Caffè Borbone America Corp.	Fairfield (NJ)	USA	USD	10,000.00		100.000	100.000	Caffè Borbone S.r.l.
Callmewine S.r.l.	Milano	I	EUR	13,426.21	80.577		80.577	Italmobiliare S.p.A.
Callmewine UK Limited	London	UK	GBP	5,000.00		100.000	100.000	Callmewine S.r.l.
Capitelli F.lli S.r.l.	Borgonovo Val Tidone (PC)	I	EUR	51,480.00	80.000		80.000	Italmobiliare S.p.A.
Casa della Salute S.p.A.	Genova	I	EUR	6,437,853.00	88.226 [6]		88.226	Italmobiliare S.p.A.
Casa della Salute Sardegna S.r.l.	Genova	I	EUR	1,000,000.00		90.000	90.000	Casa della Salute S.p.A.
CDS Medical S.r.l.	Genova	I	EUR	5,100,000.00		100.000	100.000	Casa della Salute S.p.A.
Cerraduras Iseo Iberica S.L.	Ajalvir - Madrid	E	EUR	300,500.00		90.000	90.000	Iseo Serrature S.p.A.
Circularity Lab S.r.l.	Giavera del Montello (TV)	I	EUR	10,000.00		100.000	100.000	Tecnica Group S.p.A.
Clessidra Capital Credit SGR S.p.A.	Milano	I	EUR	2,550,000.00		100.000	100.000	Clessidra Holding S.p.A.
Clessidra CRF G.P. società semplice	Milano	I	EUR	10,000.00		49.000	49.000	Clessidra Capital Credit SGR S.p.A.
Clessidra Factoring S.p.A.	Milano	I	EUR	23,650,000.00		100.000	100.000	Clessidra Holding S.p.A.
Clessidra Holding S.p.A.	Milano	I	EUR	10,000,000.00	100.000		100.000	Italmobiliare S.p.A.
Clessidra Private Equity SGR S.p.A.	Milano	I	EUR	3,600,000.00		100.000	100.000	Clessidra Holding S.p.A.
Compagnia Fiduciaria Nazionale S.p.A.	Milano	I	EUR	90,000.00	16.668		16.668	Italmobiliare S.p.A.
Crédit Mobilier de Monaco S.A.	Montecarlo	MC	EUR	5,810,000.00	99.914		99.914	Italmobiliare S.p.A.
Dal Sass Eneco S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000	100.000	Rovale S.r.l.
Ecoscan S.r.l.	Borgosesia (VC)	I	EUR	10,000.00		100.000	100.000	Casa della Salute S.p.A.
Fara Real Estate S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmacia Al Castello S.r.l.	Pagazzano (BG)	I	EUR	30,000.00		100.000	100.000	Farmagorà 36 S.r.l.
Farmacia Alla Marca S.r.l.	Mogliano Veneto (TV)	I	EUR	40,000.00		100.000	100.000	Farmagorà 40 S.r.l.
Farmacia Bacchetta S.r.l.	Talamona (SO)	I	EUR	10,000.00		100.000	100.000	Farmagorà 42 S.r.l.
Farmacia Borgoforte S.r.l.	Borgo Virgilio (MN)	I	EUR	10,000.00		100.000	100.000	Farmagorà 43 S.r.l.
Farmacia Centrale Ambrosi La Spezia S.r.l.	La Spezia	I	EUR	10,000.00		99.000	99.000	Farmagorà 20 S.r.l.
Farmacia Ciavetta S.r.l.	Venezia	I	EUR	11,000.00		100.000	100.000	Farmagorà 32 S.r.l.
Farmacia Clementina S.r.l.	Bergamo	I	EUR	12,000.00		100.000	100.000	Farmagorà 45 S.r.l.
Farmacia Corti S.r.l.	Novate Mezzola (SO)	I	EUR	50,000.00		80.000	80.000	Farmagorà 17 S.r.l.
Farmacia De Tillier S.r.l.	Aosta	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmacia del Leone S.r.l.	Torino	I	EUR	15,000.00		100.000	100.000	Farmagorà 29 S.r.l.
Farmacia Fiore S.r.l.	Fiume Veneto (PN)	I	EUR	10,000.00		100.000	100.000	Farmagorà 30 S.r.l.
Farmacia Lion S.r.l.	Ponte San Nicolò (PD)	I	EUR	10,200.00		100.000	100.000	Farmagorà 48 S.r.l.
Farmacia Marchi S.r.l.	Settimo S. Pietro (CA)	I	EUR	20,000.00		100.000	100.000	Farmagorà 44 S.r.l.
Farmacia Marongiu S.r.l.	Cagliari	I	EUR	10,000.00		100.000	100.000	Farmagorà 38 S.r.l.
Farmacia San Martino S.r.l.	Tirano (SO)	I	EUR	20,000.00		100.000	100.000	Farmagorà 28 S.r.l.
Farmacia San Salvatore S.r.l.	Torino	I	EUR	10,000.00		100.000	100.000	Farmagorà 34 S.r.l.
Farmagorà 17 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 20 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 29 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 30 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 31 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 32 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 33 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 34 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.

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Method	Non-controlling interest %	Equity at 31/12/2024		Profit for the year 2024		Company
						Parent Company
						Italmobiliare S.p.A.
Fair Value		EUR	6,634,033	EUR	-109,530	035 Investimenti S.p.A.
Line-by-line		EUR	1,541,479	EUR	608,176	Alben S.r.l.
Fair Value		EUR	51,793,477	EUR	-2,203,149	Archimede S.p.A.
Equity		EUR	N/A	EUR	N/A	Aurora S.r.l.
Cost		EUR	33,224	EUR	-988	Bea Arquata S.r.l. in liquidation
Line-by-line	49.000	EUR	942,006	EUR	190,177	BEA Biella S.r.l.
Equity		CNY	-19,124,413	CNY	19,375,550	Beijing Tecnica Sport Equipment Co., Ltd
Fair Value		EUR	76,239,780	EUR	10,673,675	Bene Assicurazioni S.p.A. Società Benefit
Equity		EUR	3,984,836	EUR	102,692	Blizzard Produktion GmbH
Equity		EUR	18,397,917	EUR	-1,580,007	Blizzard Sport GmbH
Equity		EUR	5,658,302	EUR	7,997	Blizzard Sport Liegenschaftsverwaltungs GmbH
Fair Value		EUR	71,064	EUR	384	bService S.C.A.R.L. Società Benefit
Line-by-line	40.000	EUR	374,319,797	EUR	36,907,777	Caffè Borbone S.r.l.
Line-by-line		USD	875,994	USD	-6,523	Caffè Borbone America Corp.
Line-by-line	19.423	EUR	433,571	EUR	-2,128,142	Callmewine S.r.l.
Line-by-line		GBP	-264,147	GBP	-122,373	Callmewine UK Limited
Line-by-line	20.000	EUR	16,937,647	EUR	2,015,119	Capitelli F.lli S.r.l.
Line-by-line	11.774	EUR	40,150,601	EUR	-6,867,304	Casa della Salute S.p.A.
Line-by-line	0.000	EUR	354,820	EUR	-553,511	Casa della Salute Sardegna S.r.l.
Line-by-line		EUR	14,962,812	EUR	592,210	CDS Medical S.r.l.
Equity		EUR	3,737,421	EUR	633,293	Cerraduras Iseo Iberica S.L.
Equity		EUR	n.a.	EUR	n.a.	Circularity Lab S.r.l.
Line-by-line		EUR	4,759,072	EUR	109,169	Clessidra Capital Credit SGR S.p.A.
Line-by-line	51.000	EUR	11,664	EUR	-55,652	Clessidra CRF G.P. società semplice
Line-by-line		EUR	34,466,024	EUR	4,012,628	Clessidra Factoring S.p.A.
Line-by-line		EUR	30,329,920	EUR	-478,543	Clessidra Holding S.p.A.
Line-by-line		EUR	9,354,690	EUR	1,621,335	Clessidra Private Equity SGR S.p.A.
Fair Value		EUR	4,467,162	EUR	1,861	Compagnia Fiduciaria Nazionale S.p.A.
Line-by-line	0.086	EUR	6,047,000	EUR	170,000	Crédit Mobilier de Monaco S.A.
Line-by-line		EUR	26,042	EUR	-81,844	Dal Sass Eneco S.r.l.
Line-by-line		EUR	598,034	EUR	52,887	Ecoscan S.r.l.
Equity		EUR	210,441	EUR	-133,028	Fara Real Estate S.r.l.
Equity	-	EUR	492,304	EUR	72,468	Farmacia Al Castello S.r.l.
Equity	-	EUR	177,018	EUR	-82,648	Farmacia Alla Marca S.r.l.
Equity	-	EUR	N/A	EUR	N/A	Farmacia Bacchetta S.r.l.
Equity	-	EUR	N/A	EUR	N/A	Farmacia Borgoforte S.r.l.
Equity		EUR	165,694	EUR	32,016	Farmacia Centrale Ambrosi La Spezia S.r.l.
Equity		EUR	1,096,879	EUR	-51,970	Farmacia Ciavetta S.r.l.
Equity	-	EUR	N/A	EUR	N/A	Farmacia Clementina S.r.l.
Equity		EUR	16,768	EUR	-33,632	Farmacia Corti S.r.l.
Equity		EUR	1,240,523	EUR	-159,868	Farmacia De Tillier S.r.l.
Equity		EUR	-160,517	EUR	-142,395	Farmacia del Leone S.r.l.
Equity		EUR	263,077	EUR	73,921	Farmacia Fiore S.r.l.
Equity	-	EUR	N/A	EUR	N/A	Farmacia Lion S.r.l.
Equity	-	EUR	N/A	EUR	N/A	Farmacia Marchi S.r.l.
Equity		EUR	586,660	EUR	-176,644	Farmacia Marongiu S.r.l.
Equity		EUR	61,700	EUR	-46,087	Farmacia San Martino S.r.l.
Equity	-	EUR	41,002	EUR	-13,145	Farmacia San Salvatore S.r.l.
Equity		EUR	917,816	EUR	-66,700	Farmagorà 17 S.r.l.
Equity		EUR	1,043,827	EUR	-97,689	Farmagorà 20 S.r.l.
Equity		EUR	843,334	EUR	-64,068	Farmagorà 29 S.r.l.
Equity		EUR	1,149,665	EUR	-58,003	Farmagorà 30 S.r.l.
Equity		EUR	1,757,713	EUR	-62,286	Farmagorà 31 S.r.l.
Equity		EUR	690,290	EUR	-19,710	Farmagorà 32 S.r.l.
Equity		EUR	-6,876	EUR	-16,876	Farmagorà 33 S.r.l.
Equity		EUR	7,237	EUR	-2,763	Farmagorà 34 S.r.l.

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Company	Head Office		Share Capital		Interest held by Group Companies			
					Direct	Indirect	%	
Farmagorà 35 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 36 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 37 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 38 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 40 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 41 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 42 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 43 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 44 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 45 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 46 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 47 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 48 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 49 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 50 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Assago S.r.l. (former Farmacia Santagostino S.r.l.)	Assago (MI)	I	EUR	60,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Barlassina S.r.l.	Barlassina (MB)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Bovolone S.r.l.	Bovolone (VR)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cagliari S.r.l. (former Farmacia Murtas S.r.l.)	Cagliari	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cantù S.r.l.	Cantù (CO)	I	EUR	90,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Carignano S.r.l. (former Farmacia Bonanni S.r.l.)	Genova	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Carmagnola S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 1 S.r.l.	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli S.r.l.)	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est S.r.l.)	Chivasso (TO)	I	EUR	30,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cinisello Risorgimento S.r.l.	Cinisello Balsamo (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà 31 S.r.l.
Farmagorà Cornigliano S.r.l. (former Farmacia Centrale S.r.l.)	Genova	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Distribuzione S.r.l.	Bergamo	I	EUR	100,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Garbagnate S.r.l.	Garbagnate Milanese (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Ghisalba S.r.l.	Ghisalba (BG)	I	EUR	100,000.00		100.000	100.000	Farmagorà 23 S.r.l.
Farmagorà Holding S.p.A.	Bergamo	I	EUR	80,449,202.00	24.864		24.864	Italmobiliare S.p.A.
Farmagorà Italiani S.r.l.	Genova	I	EUR	10,000.00		100.000	100.000	Farmagorà 35 S.r.l.
Farmagorà Lumezzane S.r.l.	Lumezzane (BS)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Mantello S.r.l.	Mantello (SO)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Mogoro S.r.l. (former Farmagorà 39 S.r.l.)	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Montjovet S.r.l.	Montjovet (AO)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Ozieri S.r.l.	Ozieri (SS)	I	EUR	10,000.00		100.000	100.000	Farmagorà 41 S.r.l.
Farmagorà Ponte Nizza S.r.l.	Ponte Nizza (PV)	I	EUR	102,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola S.r.l.)	Presezzo (BG)	I	EUR	50,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Romito Magra S.r.l.	Arcola (SP)	I	EUR	20,000.00		100.000	100.000	Farmagorà 37 S.r.l.
Farmagorà San Pietro S.r.l.	Genova	I	EUR	21,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sanfré S.r.l. (former Farmacia Barberis S.r.l.)	Sanfré (CN)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Alberto S.r.l.	Leini (TO)	I	EUR	50,000.00		100.000	100.000	Farmagorà 33 S.r.l.
Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 S.r.l.)	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini S.r.l.)	Sant'Omobono Terme (BG)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà San Dario S.r.l.	Torino (TO)	I	EUR	10,000.00		100.000	100.000	Farmagorà 47 S.r.l.
Farmagorà San Giacomo S.r.l.	Torino (TO)	I	EUR	21,000.00		100.000	100.000	Farmagorà 46 S.r.l.
Farmagorà Solza S.r.l.	Solza (BG)	I	EUR	30,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sondrio Piazzetta Rusconi S.r.l. (former Farmacia Quadrio S.r.l.)	Sondrio (SO)	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Tirano San Martino S.r.l.	Tirano (SO)	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Trescore S.r.l.	Trescore Balneario (BG)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Tresenda S.r.l. (former Farmacia Martinelli Claudia S.r.l.)	Teglio (SO) - fraz. Tresenda	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Vicenza S.r.l.	Vicenza	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Volpiano S.r.l. (former Farmacia degli Angeli S.r.l.)	Volpiano (TO)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
FCM S.r.l.	Montirone (BS)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Feroneria Prod. S.A.	Arad	RO	RON	20,628,636.40		99.9999	99.9999	Iseo Serrature S.p.A.
						0.0001	0.0001	Microhard S.r.l.

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Method	Non-controlling interest %	Equity at 31/12/2024		Profit for the year 2024		Company
Equity		EUR	7,459	EUR	-2,542	Farmagorà 35 S.r.l.
Equity		EUR	7,475	EUR	-2,525	Farmagorà 36 S.r.l.
Equity		EUR	7,777	EUR	-2,223	Farmagorà 37 S.r.l.
Equity		EUR	7,783	EUR	-2,217	Farmagorà 38 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 40 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 41 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 42 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 43 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 44 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 46 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 47 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 48 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 49 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 50 S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà 45 S.r.l.
Equity		EUR	1,656,973	EUR	-200,486	Farmagorà Assago S.r.l. (former Farmacia Santagostino S.r.l.)
Equity		EUR	385,002	EUR	-88,739	Farmagorà Barlassina S.r.l.
Equity		EUR	1,305,850	EUR	-311,874	Farmagorà Bovolone S.r.l.
Equity		EUR	3,604,212	EUR	62,964	Farmagorà Cagliari S.r.l. (former Farmacia Murtas S.r.l.)
Equity		EUR	1,258,165	EUR	-290,540	Farmagorà Cantù S.r.l.
Equity		EUR	484,760	EUR	-129,610	Farmagorà Carignano S.r.l. (former Farmacia Bonanni S.r.l.)
Equity		EUR	1,073,987	EUR	-90,063	Farmagorà Carmagnola S.r.l.
Equity		EUR	465,534	EUR	-168,174	Farmagorà Cernusco S.N. 1 S.r.l.
Equity		EUR	128,088	EUR	44,933	Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli S.r.l.)
Equity		EUR	239,667	EUR	-141,497	Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est S.r.l.)
Equity		EUR	-291,018	EUR	-280,142	Farmagorà Cinisello Risorgimento S.r.l.
Equity		EUR	608,596	EUR	-228,189	Farmagorà Cornigliano S.r.l. (former Farmacia Centrale S.r.l.)
Equity		EUR	209,792	EUR	19,919	Farmagorà Distribuzione S.r.l.
Equity		EUR	-155,768	EUR	-189,056	Farmagorà Garbagnate S.r.l.
Equity		EUR	857,935	EUR	64,633	Farmagorà Ghisalba S.r.l.
Equity		EUR	74,360,832	EUR	-1,546,169	Farmagorà Holding S.p.A.
Equity		EUR	75,357	EUR	5,832	Farmagorà Italiani S.r.l.
Equity		EUR	2,085,306	EUR	-212,268	Farmagorà Lumezzane S.r.l.
Equity		EUR	287,211	EUR	-112,617	Farmagorà Mantello S.r.l.
Equity		EUR	7,955	EUR	-2,044	Farmagorà Mogoro S.r.l. (former Farmagorà 39 Srl)
Equity		EUR	635,267	EUR	22,174	Farmagorà Montjovet S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà Ozieri S.r.l.
Equity		EUR	428,149	EUR	-75,071	Farmagorà Ponte Nizza S.r.l.
Equity		EUR	940,086	EUR	-129,548	Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola S.r.l.)
Equity	-	EUR	452,432	EUR	5,592	Farmagorà Romito Magra S.r.l.
Equity		EUR	2,065,580	EUR	-65,850	Farmagorà San Pietro S.r.l.
Equity		EUR	216,281	EUR	38,093	Farmagorà Sanfré S.r.l. (former Farmacia Barberis S.r.l.)
Equity		EUR	74,398	EUR	135,642	Farmagorà Sant'Alberto S.r.l.
Equity		EUR	-136,879	EUR	-144,505	Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 S.r.l.)
Equity		EUR	243,797	EUR	-136,229	Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini S.r.l.)
Equity	-	EUR	N/A	EUR	N/A	Farmagorà San Dario S.r.l.
Equity	-	EUR	N/A	EUR	N/A	Farmagorà San Giacomo S.r.l.
Equity		EUR	419,274	EUR	-76,038	Farmagorà Solza S.r.l.
Equity		EUR	212,750	EUR	-35,481	Farmagorà Sondrio Piazzetta Rusconi S.r.l.
Equity		EUR	61,700	EUR	-46,087	Farmagorà Tirano San Martino S.r.l.
Equity		EUR	1,093,688	EUR	-192,564	Farmagorà Trescore S.r.l.
Equity		EUR	79,513	EUR	-14,851	Farmagorà Tresenda S.r.l (former Farmacia Martinelli Claudia S.r.l.).
Equity		EUR	-72,142	EUR	-840,503	Farmagorà Vicenza S.r.l.
Equity		EUR	1,396,806	EUR	-189,140	Farmagorà Volpiano (former Farmacia degli Angeli S.r.l.)
Equity	-	EUR	-102,101	EUR	-105,280	FCM S.r.l.
Equity		RON	29,671,126	RON	-178,539	Feroneria Prod. S.A.

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Company	Head Office		Share Capital		Interest held by Group Companies			
					Direct	Indirect	%	
FIT S.r.l. Società Benefit	Seregno (MB)	I	EUR	120,000.00		100.000	100.000	Bene Assicurazioni S.p.A. SB
Franco Tosi Ventures S.r.l.	Milano	I	EUR	100,000.00	100.000		100.000	Italmobiliare S.p.A.
FT2 S.r.l.	Milano	I	EUR	10,000.00	100.000		100.000	Italmobiliare S.p.A.
G.D.S. Media & Communication S.r.l. Single-member company in liquidation	Palermo	I	EUR	10,000.00		100.000	100.000	S.E.S. Società Editrice Sud S.p.A.
Gardawind S.r.l.	Vipiteno (BZ)	I	EUR	100,000.00		49.000	49.000	Italgen S.p.A.
Giornale di Sicilia Editoriale Poligrafica S.p.A.	Palermo	I	EUR	11,217,000.00		100.000	100.000	S.E.S. Società Editrice Sud S.p.A.
Gres Art S.r.l. Società Benefit	Bergamo	I	EUR	50,000.00		100.000	100.000	GRES Hub S.r.l.
GRES Hub S.r.l.	Milano	I	EUR	10,000.00		100.000	100.000	Italmobiliare Servizi S.r.l.
Idrodezzo S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000	100.000	Italgen S.p.A.
Idroenergy S.r.l.	Villa di Serio (BG)	I	EUR	99,000.00		100.000	100.000	Italgen S.p.A.
Idrolima S.r.l.	Villa di Serio (BG)	I	EUR	40,000.00		100.000	100.000	Rovale S.r.l.
Immobiliare Lido di Classe S.r.l. in liquidation	Roma	I	EUR	255,000.00	18.036		18.036	Italmobiliare S.p.A.
IQ-Sports Verwaltungs GmbH	Mittersill	A	EUR	35,000.00		100.000	100.000	Tecnica Group S.p.A.
Iseo (Beijing) Security Technology Co., Ltd	Beijing	RC	CNY	500,000.00		100.000	100.000	Iseo Asia Limited
Iseo Asia Limited	Hong Kong	HK	HKD	1,000,000.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo Asia Pacific Sdn Bhd	Puchong, Selangor D.E.	MAL	MYR	715,560.00		100.000	100.000	Iseo Asia Limited
Iseo Denmark A.P.S.	Copenaghen	DK	EUR	18,000.00		55.000	55.000	Iseo Serrature S.p.A.
Iseo Deutschland GmbH	Gera	D	EUR	1,000,000.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo France S.A.S.	Vaux Le Pénil	F	EUR	1,075,440.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo Galvanica S.r.l.	Arad	RO	RON	2,800,000.00		99.500	99.500	Iseo Serrature S.p.A.
						0.500	0.500	Microhard S.r.l.
Iseo Gulf LCC	Dubai	UAE	AED	300,000.00		100.000	100.000	Iseo Middle East FZE
Iseo Iberica Systems & Services S.L.U. (former Locken Iberica S.L.)	Madrid	ES	EUR	5,000.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo Middle East FZE	Dubai	UAE	AED	1,000,000.00		100.000	100.000	Iseo Denmark A.P.S.
Iseo Peru S.A.C.	Lima	PE	PEN	1,250,000.00		90.000	90.000	Iseo Serrature S.p.A.
Iseo Serrature S.p.A.	Pisogne (BS)	I	EUR	24,429,800.00	39.246		39.246	Italmobiliare S.p.A.
Iseo South Africa Proprietary Limited	Cape Town	ZA	ZAR	2,163.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo UKI Limited (former Locken UK Limited)	London	GB	GBP	1,000.00		100.000	100.000	Iseo Serrature S.p.A.
Italgen S.p.A.	Villa di Serio (BG)	I	EUR	20,000,000.00	100.000		100.000	Italmobiliare S.p.A.
Italmobiliare Servizi S.r.l.	Milano	I	EUR	3,520,000.00	100.000		100.000	Italmobiliare S.p.A.
ITM Bacco S.r.l.	Milano	I	EUR	100,000.00	60.000		60.000	Italmobiliare S.p.A.
Lewis S.p.A.	Milano	I	EUR	242,800.00	12.685		12.685	Italmobiliare S.p.A.
Lowa Austria Gmbh	St. Martin im Innkreis	A	EUR	35,000.00		100.000	100.000	Lowa Sportschuhe GmbH
Lowa Boots LLC	Stanford	USA	USD	35,000.00		99.900	99.900	Lowa Sportschuhe GmbH
						0.100	0.100	Tecnica Group S.p.A.
Lowa Production Sro	Bošany	SK	EUR	1,068,115.00		99.000	99.000	Lowa R&D S.r.l. (former Riko Sport S.r.l.)
Lowa R&D S.r.l.	Caselle di Altivole (TV)	I	EUR	780,000.00		100.000	100.000	Lowa Sportschuhe GmbH
Lowa Schuhe AG	Interlaken	CH	CHF	1,100,000.00		100.000	100.000	MM Holding AG
Lowa Sportschuhe GmbH	Jetzendorf	D	EUR	5,000,000.00		80.000	80.000	Tecnica Group S.p.A.
Microhard S.r.l.	Rovellasca (CO)	I	EUR	100,000.00		100.000	100.000	Iseo Serrature S.p.A.
MM Holding AG	Stans	CH	CHF	100,000.00		100.000	100.000	Lowa Sportschuhe GmbH
New Flour S.p.A. in liquidation	Milano	I	EUR	163,000.00	16.974		16.974	Italmobiliare S.p.A.
Norfin S.r.l.	Giavera del Montello (TV)	I	EUR	95,000.00		100.000	100.000	Tecnica Group S.p.A.
Novamedica S.r.l.	Novara	I	EUR	20,000.00		100.000	100.000	Casa della Salute S.p.A.
Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.	Firenze	I	EUR	2,100,000.00		95.000	95.000	FT2 S.r.l.
Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation	New York	USA	USD	2,000,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Punta Ala Promozione e Sviluppo Immobiliare S.r.l.	Milano	I	EUR	1,300,000.00	100.000		100.000	Italmobiliare S.p.A.
Queen Bess S.r.l.	Villa di Serio (BG)	I	EUR	30,000.00		100.000	100.000	Italgen S.p.A.
R.T.P. Radio Televisione Peloritana S.r.l.	Messina	I	EUR	200,000.00		100.000	100.000	S.E.S. Società Editrice Sud S.p.A.
Rovale S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		51.000	51.000	Italgen S.p.A.
S.E.S. Società Editrice Sud S.p.A.	Messina	I	EUR	10,695,505.08	33.527		33.527	Italmobiliare S.p.A.
Santa Maria Novella France S.A.S.	Levallois-Perret	FR	EUR	1,500,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella Hong Kong Limited	Hong Kong	HK	HKD	10,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella Japan K.K.	Tokyo	JPN	JPY	100,000,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella South Korea Limited	Seoul	KR	WON	100,000,000.00		100.000	100.000	Officina Profumo Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella UK Limited	London	UK	GBP	1,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Schema Piada S.p.A.	Milano	I	EUR	163,000.00	16.974		16.974	Italmobiliare S.p.A.
Schöffel-Lowa-Sportartikel GmbH & Co. KG	Schwabmünchen	D	EUR	128,414.25		50.000	50.000	Lowa Sportschuhe GmbH
Sicilia On Line S.r.l. in liquidation	Palermo	I	EUR	99,000.00		50.000	50.000	Giornale di Sicilia Editoriale Poligrafica S.p.A.

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Method	Non-controlling interest %	Equity at 31/12/2024		Profit for the year 2024		Company
Fair Value		EUR	806,802	EUR	137,009	FIT S.r.l. Società Benefit
Line-by-line		EUR	710,868	EUR	-31,510	Franco Tosi Ventures S.r.l.
Line-by-line		EUR	193,038,368	EUR	-58,448	FT2 S.r.l.
Cost		EUR	-151,330	EUR	-113,708	G.D.S. Media & Communication S.r.l. Single-member company in liquidation
Equity		EUR	13,406,411 (2)	EUR	12,250,848 (2)	Gardawind S.r.l.
Cost		EUR	11,724,417	EUR	-1,432,499	Giornale di Sicilia Editoriale Poligrafica S.p.A.
Line-by-line		EUR	50,955	EUR	-575,718	Gres Art S.r.l. Società Benefit
Line-by-line		EUR	681,959	EUR	-1,388,185	GRES Hub S.r.l.
Line-by-line		EUR	1,834,597	EUR	39,880	Idrodezzo S.r.l.
Line-by-line		EUR	2,688,029	EUR	-170,990	Idroenergy S.r.l.
Line-by-line		EUR	297,258	EUR	130,908	Idrolima S.r.l.
Cost		EUR	-3,587,340 (5)	EUR	86,476 (5)	Immobiliare Lido di Classe S.r.l. in liquidation
Equity		EUR	14,543,859	EUR	-11,473	IQ-Sports Verwaltungs GmbH
Equity		CNY	4,510,688	CNY	-503,839	Iseo (Beijing) Security Technology Co., Ltd
Equity		EUR	63,980	EUR	-3,060	Iseo Asia Limited
Equity		MYR	-37,700	MYR	-68,069	Iseo Asia Pacific Sdn Bhd
Equity		EUR	-18,383	EUR	3,713,401	Iseo Denmark A.P.S.
Equity		EUR	2,174,509	EUR	-572,521	Iseo Deutschland GmbH
Equity		EUR	20,262,400	EUR	2,817,813	Iseo France S.A.S.
Equity		RON	395,985	RON	-93,100	Iseo Galvanica S.r.l.
Equity		AED	563,720	AED	130,891	Iseo Gulf LCC
Equity		EUR	122,745	EUR	-238,638	Iseo Iberica System & Services S.L. (former Locken Iberica S.L.)
Equity		EUR	1,530,532	EUR	164,951	Iseo Middle East FZE
Equity		PEN	447,237	PEN	-585,364	Iseo Peru S.A.C.
Equity		EUR	94,760,474	EUR	1,399,125	Iseo Serrature S.p.A.
Equity		ZAR	5,590,887	ZAR	-6,650,840	Iseo South Africa Proprietary Limited
Equity		EUR	753,932	EUR	276,281	Iseo UKI Limited (former Locken UK Limited)
Line-by-line		EUR	41,314,248	EUR	16,329,142	Italgen S.p.A.
Line-by-line		EUR	11,554,305	EUR	112,084	Italmobiliare Servizi S.r.l.
Line-by-line	40,000	EUR	19,223,451	EUR	-14,333	ITM Bacco S.r.l.
Line-by-line		EUR	75,248	EUR	-24,752	Lewis S.p.A.
Equity		EUR	144,500.00	EUR	6,015.00	Lowa Austria GmbH
Equity		USD	18,547,970	USD	663,311	Lowa Boots LLC
Equity		EUR	16,475,293	EUR	-1,796,360	Lowa Production Sro
Equity		EUR	35,363,465	EUR	2,309,912	Lowa R&D S.r.l.
Equity		CHF	7,173,648	CHF	791,643	Lowa Schuhe AG
Equity		EUR	123,270,126	EUR	16,640,902	Lowa Sportschuhe GmbH
Equity		EUR	3,926,334	EUR	613,289	Microhard S.r.l.
Equity		CHF	7,968,067	CHF	68,961	MM Holding AG
Fair Value		EUR	6,498,705 (4)	EUR	-1,522,953 (4)	New Flour S.p.A. in liquidation
Equity		EUR	-83,481	EUR	-183,372	Norfin S.r.l.
Line-by-line		EUR	-93,623	EUR	-233,200	Novamedica S.r.l.
Line-by-line	5,000	EUR	161,845,505	EUR	2,704,325	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Line-by-line		USD	2,609,621	USD	144,052	Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation
Line-by-line		EUR	1,292,086	EUR	-66,522	Punta Ala Promozione e Sviluppo Immobiliare S.r.l.
Line-by-line		EUR	n.a.	EUR	n.a.	Queen Bess S.r.l.
Cost		EUR	137,629	EUR	-357,268	R.T.P. Radio Televisione Peloritana S.r.l.
Line-by-line	49,000	EUR	596,171	EUR	54,184	Rovale S.r.l.
Equity		EUR	41,700,216	EUR	-884,908	S.E.S. Società Editrice Sud S.p.A.
Line-by-line		EUR	1,200,964	EUR	-49,463	Santa Maria Novella France S.A.S.
Line-by-line	-	HKD	n.a.	HKD	n.a.	Santa Maria Novella Hong Kong Limited
Line-by-line		JPY	52,425,864	JPY	-128,467,166	Santa Maria Novella Japan K.K.
Line-by-line	-	WON	n.a.	WON	n.a.	Santa Maria Novella South Korea Limited
Line-by-line		GBP	840,156 (5)	GBP	99,263 (5)	Santa Maria Novella UK Limited
Fair Value	-	EUR	3,021,700 (4)	EUR	2,419,699 (4)	Schema Piada S.p.A.
Equity		EUR	3,114,280	EUR	399,667	Schöffel-Lowa-Sportartikel GmbH & Co. KG
Cost		EUR	-25,740 (1)	EUR	- 62,743 (1)	Sicilia On Line S.r.l. in liquidation

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Company	Head Office		Share Capital		Interest held by Group Companies			
					Direct	Indirect	%	
SIDI Romania S.r.l. (former La Sierra Scarpe S.r.l.)	Popeşti Leordeni	RO	RON	50,000.00		100.000	100.000	SIDI Sport S.r.l.
SIDI Sport S.r.l.	Maser (TV)	I	EUR	500,000.00	100.000		100.000	Italmobiliare S.p.A.
Sirap Gema S.r.l. in liquidation	Bergamo	I	EUR	500,000.00	100.000		100.000	Italmobiliare S.p.A.
Société d'Etudes de Participations et de Courtages S.A.	Montecarlo	MC	EUR	1,290,000.00	99.983		99.983	Italmobiliare S.p.A.
Sofia S.r.l.	Pisogne (BS)	I	EUR	18,918.00		55.001	55.001	Iseo Serrature S.p.A.
Solar Derthona S.r.l.	Villa di Serio (BG)	I	EUR	30,000.00		100.000	100.000	Italgen S.p.A.
Solar Rooftop S.r.l.	Villa di Serio (BG)	I	EUR	50,000.00		100.000	100.000	Italgen S.p.A.
T.G.S. Telegiornale di Sicilia S.r.l.	Palermo	I	EUR	336,000.00		98.099	98.099	Giornale di Sicilia Editoriale Poligrafica S.p.A.
						1.901	1.901	S.E.S. Società Editrice Sud S.p.A.
Tecnica Group Canada Inc	Saint-Laurent	CA	CAD	4,000,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group France S.a.r.l.	Annecy-Le-Vieux	FR	EUR	1,000,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Germany GmbH	Jetzendorf	D	EUR	715,808.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Japan Ltd	Tokyo	JPN	JPY	100,000,000.00		99.900	99.900	Tecnica Group S.p.A.
Tecnica Group S.p.A.	Giavera del Montello (TV)	I	EUR	38,533,835.00	40.000		40.000	Italmobiliare S.p.A.
Tecnica Group Schweiz AG	Stans	CH	CHF	500,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group USA Corp.	West Lebanon	USA	USD	5,800,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Ukraine LLC	Beregovo	UA	EUR	150,000.00		100.000	100.000	Tecnica Ungheria Kft.
Tecnica Ungheria Kft.	Nagykàllò	H	EUR	3,454,422.00		99.000	99.000	Tecnica Group S.p.A.
						1.000	1.000	Norfin S.r.l.

(1) Financial Statements at 31/12/2012
(2) Financial year ended 31/01/2025
(3) Financial year ended 30/11/2024
(4) Financial year ended 30/06/2024
(5) Financial Statements at 31/12/2023
(6) 89.239% based on the amounts paid
N/A (Not Applicable)
n.a. (not available)

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Method	Non-controlling interest %	Equity at 31/12/2024		Profit for the year 2024		Company
Line-by-line		RON	-16,610,275	RON	-8,882,180	SIDI Romania S.r.l. (former La Sierra Scarpe S.r.l.)
Line-by-line		EUR	64,396,968	EUR	-6,589	SIDI Sport S.r.l.
Line-by-line		EUR	2,207,517	EUR	253,626	Sirap Gema S.r.l. in liquidation
Line-by-line	0.020	EUR	132,959	EUR	18,576	Société d'Etudes de Participations et de Courtages S.A.
Equity		EUR	666,965	EUR	-117,932	Sofia S.r.l.
Line-by-line		EUR	257,369	EUR	227,369	Solar Derthona S.r.l.
Line-by-line		EUR	84,959	EUR	-33,909	Solar Rooftop S.r.l.
Cost		EUR	817,479	EUR	-71,802	T.G.S. Telegiornale di Sicilia S.r.l.
Equity		CAD	5,851,011	CAD	-520,210	Tecnica Group Canada Inc
Equity		EUR	5,018,329	EUR	407,837	Tecnica Group France S.a.r.l.
Equity		EUR	251,921	EUR	-188,587	Tecnica Group Germany GmbH
Equity		YEN	393,741,899	YEN	66,307,999	Tecnica Group Japan Ltd
Equity		EUR	120,986,883	EUR	10,409,002	Tecnica Group S.p.A.
Equity		CHF	2,690,167	CHF	261,099	Tecnica Group Schweiz AG
Equity		USD	46,137,169	USD	3,017,169	Tecnica Group USA-Corp.
Equity		EUR	135,074	EUR	-153,312	Tecnica Group Ukraine LLC
Equity		EUR	15,811,306	EUR	3,344,471	Tecnica Ungheria Kft.

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

1. The undersigned Carlo Pesenti, Chief Executive Officer, and Mauro Torri, Manager in charge of financial reporting of Italmobiliare S.p.A., hereby certify, also in consideration of art. 154-bis, paragraphs 3 and 4, of legislative decree no. 58 of February 24, 1998:
   - the adequacy in relation to the characteristics of the company and
   - the actual application

   of the administrative and accounting procedures adopted for the preparation of the **consolidated financial statements** during the period from January 1, 2025 to December 31, 2025.
2. The assessment of the adequacy of the administrative and accounting procedures adopted for the preparation of the consolidated financial statements as at and for the year ended December 31, 2025 is based on a model identified by Italmobiliare in accordance with the CoSO framework (illustrated in the *CoSO Report*) and also takes into account the document "*Internal Control over Financial Reporting – Guidance for Smaller Public Companies*", both issued by the Committee of Sponsoring Organisations of the Treadway Commission, which represent a generally accepted international framework.
3. It is also certified that:
   3.1 the consolidated financial statements as at and for the year ended December 31, 2025:
      a) have been prepared in compliance with the applicable International Financial Reporting Standards recognised by the European Community pursuant to European Parliament and Council Regulation no. 1606/2002 of July 19, 2002;
      b) correspond to the contents of the accounting books and records;
      c) are suitable to provide a true and fair view of the financial position, results of operations and cash flows of Italmobiliare S.p.A. and of the group of companies included in the consolidation scope;

   3.2 the Director's report includes a reliable analysis of the performance and results of operations, as well as of the situation of Italmobiliare S.p.A. in its capacity as an issuer, and of the group of companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

March 5, 2026

Chief Executive Officer	Manager in charge of financial reporting
Carlo Pesenti	Mauro Torri

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Italmobiliare S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Italmobiliare S.p.A. and its subsidiaries **(the "Group"), which comprise the statement of financial position as at** December 31, 2025, and the income statement, statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for*** *the Audit of the Consolidated Financial Statements* section of our report. We are independent of **Italmobiliare S.p.A. (the "Company")** in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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Measurement of financial assets with fair value levels 2 and 3	
Description of the key audit matter	The consolidated financial statements at December 31, 2025 include financial assets measured at fair value categorized into hierarchy levels 2 and 3 amounting to Euro 467,6 million, equal to 40,5% of total financial assets and 18,4% of total assets. For the above financial assets, a listed price on an active market is not available and therefore the related measurement is based on complex valuation techniques that require a significant level of judgement. We considered the measurement of financial assets with fair value levels 2 and 3 a key audit matter of the Group consolidated financial statements at December 31, 2025 considering: i) it entails a significant level of judgements by the Directors, ii) the complexity of the relevant valuation techniques and of the significant inputs and iii) the significance of the amounts. **Note 6) "Other equity investments", 7) "Trade receivables and other non-current assets" and 12) "Equity investments, bonds and current financial receivables" of the consolidated financial statements include** the disclosures about the measurement of financial assets.
Audit procedures performed	Our audit procedures, among others, included: • understanding of the relevant controls implemented for the acquisition, disposal and measurement of financial assets; • assessing the appropriateness of the accounting rules adopted by the Group in accordance with the requirements of IFRS 9 and IFRS 13; • testing, on a sample basis, the appropriate categorization of financial assets into the fair value levels; • testing, on a sample basis, the reasonableness and the accuracy of the valuation technics, the significant inputs and their actual application provided by the Directors for measurement purposes of the fair value levels 2 and 3. • assessing the appropriateness of the disclosures provided in the notes about financial assets and their fair value levels and their compliance with the related accounting principles.
Recoverability of goodwill and intangible asset with indefinite useful life	
Description of the key audit matter	The consolidated financial statements at December 31, 2025 include goodwill amounting to Euro 291,3 million, and intangible assets with **indefinite useful life related to the "Caffè Borbone", "Sidi Sport" and the "Officina Profumo Farmaceutica di Santa Maria Novella" trademark** amounting Euro 92,1 million, Euro 31,2 million and Euro 124,2 million respectively.

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The above reported assets, as required by IAS 36, are not systematically amortized but are subject to impairment test at least annually.

The Directors carried out an impairment test of the cash generating units (CGUs) to whom the goodwill is allocated, supported also by an independent external advisor, comparing their recoverable amount, assessed on the basis of the value in use or the fair value, and their carrying amount.

The Directors determined the value in use based on assumptions that include, among others, (i) the cash flows included in the 2026 budget approved by the Board of Directors of the subsidiaries and the plans prepared by subsidiaries Management which include the projections of the financial and economic results (ii) the determination of an appropriate discount rate (WACC) and (iii) an estimate of the long-term growth rate (g-rate) for the cash flows beyond the plan explicit period. The determination of the value in use is also based on assumptions influenced by future expectations and external variables, including the evolution of the conditions for their respective markets.

The recoverable amount of the "Caffè Borbone", "Sidi Sport" and the "Officina Profumo Farmaceutica di Santa Maria Novella" trademarks with indefinite useful life were estimated by the Directors, also with the support of an independent external advisor, as their fair value, determined using an income approach method, based on assumptions made by the Directors relating to the expected turnover set out in the 2026 budget and the plan for the following years, the explicit royalty **rates and the discount rate ("Relief from royalty method").**

As a result of the impairment test, impairment losses were recognised **on the goodwill allocated to the "Callmewine" CGU for Euro** 1,2 million.

Given the significance of the assets recognized in the consolidated financial statements, the judgement required in the estimates of expected cash flows, implicit royalties, and of the key assumptions of the impairment test model used for the calculation of the value in use, we considered the recoverability of goodwill and intangible assets with indefinite useful life a key audit matter of the consolidated financial statements.

Note 3) "Goodwill" and 4) "Intangible assets" of the consolidated financial statements include the disclosures on the valuation of goodwill and intangible assets.

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Audit procedures performed	In order to assess the recoverability of the above assets we have preliminary analyzed the process used by Management to determine the recoverable amount of the CGUs and the trademark with indefinite useful life, analyzing the methods and assumptions used for the development of the impairment test. Our audit procedures, which also involved our own valuation specialists, included: • understanding of the relevant controls implemented by the Group on the impairment test process; • analyzing the reasonableness of the main assumptions used for developing the expected cash flows (including the effects of the macroeconomic scenario and potential impacts coming from the climate change) and implicit royalties, together with the collection of other relevant information provided by the Directors; • evaluating the competences, capabilities and objectivity of the external advisor involved by the Directors for the preparation of the impairment test; • analyzing the differences between budgeted targets and actual results in order to understand the nature of the deviations, also considering, the changes of the macroeconomic scenario, and the reliability of the budgeting process; • analyzing the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate) in the value in use determination and of the market multiples in the fair value determination; • assessing the mathematical accuracy of the model used to determine the value in use of the CGUs and the fair value of the trademarks with indefinite useful life; • analyzing the appropriate determination of the carrying amount of the CGUs, in compliance with the methods used for the estimate of the value in use; • assessing the sensitivity analysis performed by Management; • assessing the appropriateness of the disclosures reported in the notes and its compliance with IAS 36.
Recoverability of investments in associates	
Description of the key audit matter	The consolidated financial statements at December 31, 2025 include investments in associates amounting to Euro 214,4 million – accounted for using the equity method.

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	At each reporting date, the Directors, supported also by an independent external advisor, carry out an impairment test for the investments in associates, in order to compare their recoverable amount with their carrying amount. In fiscal year 2025, the recoverable amount has been assessed with the fair value methodology, where the fair value is determined in accordance with the market multiples method, based on the assumptions of the actual *EBITDA*/expected *EBITDA* included in the 2026 budget together with the estimate of such market multiples. The estimate of the recoverable amount is also based on assumptions influenced by future expectations and external variables, including the conditions for their respective markets. For Iseo Serrature S.p.A. and for Società Editrice Sud S.p.A., the test revealed the need for a reversal of the impairment loss recorded during the previous years for Euro 1,1 million and Euro 1,7 million respectively. For other investments in associates the performed impairment test did not identify any impairment loss. Given the judgement in the estimates of the expected *EBITDA*, together with the key assumptions of the impairment test model used by the Directors for the calculation of the investments in **associates'** recoverable amount, we considered the recoverability of the investments in associates a key audit matter of the consolidated financial statements. **Note 5) "Investments in associates" of the consolidated financial** statements include the disclosures on the recoverability of the investments in associates. .
Audit procedures performed	We have preliminary assessed the process used by Management to determine the recoverable amount of the investments in associates analyzing the methods and assumptions used for the development of the impairment test. Our audit procedures, which also involved our own valuation specialists, included: • understanding of the relevant controls implemented by the Group on the impairment test process of the investments in associates; • analyzing the reasonableness of the main assumptions used for developing the expected *EBITDA* (including the effects of the macroeconomic scenario and potential impacts coming from the climate change), together with the collection of other relevant information provided by the Directors; • evaluating the competences, capabilities and objectivity of the external advisor involved by the Directors for the preparation of the impairment test;

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- analyzing the differences between budgeted targets and actual results in order to understand the nature of the deviations, also considering, the changes of the macroeconomic scenario, and the reliability of the budgeting process;
- analyzing the reasonableness of the market multiples method used to measure the fair value;
- assessing the mathematical accuracy of the model used to determine the recoverable amount of the investments in associates;
- comparing the recoverable amount of the investments in associates with their carrying amount;
- assessing the sensitivity analysis performed by Management;
- assessing the appropriateness of the disclosures reported in the notes and its compliance with IAS 36.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and the requirements of national regulations issued pursuant to art. 43 of Italian Legislative Decree no. 136/15, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an **opinion on the effectiveness of the Group's internal control.**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- **Conclude on the appropriateness of management's use of the going concern basis of** accounting and, based on the audit evidence obtained, whether a material uncertainty exists **related to events or conditions that may cast significant doubt on the Group's ab**ility to continue as a going concern. If we conclude that a material uncertainty exists, we are required **to draw attention in our auditor's report to the related disclosures in the consolidated financial** statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are **based on the audit evidence obtained up to the date of our auditor's report. However, future** events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit **matters. We describe these matters in our auditors'** report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Italmobiliare S.p.A. has appointed us on April 17, 2019, as auditors of the Company for the years from December 31, 2019 to December 31, 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Italmobiliare S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single **Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated** financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.
In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Italmobiliare S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Italmobiliare Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

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We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Italmobiliare Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Massimiliano Semprini
Partner

Milan, Italy
March 23, 2026

As disclosed by the Directors on page A3, the accompanying consolidated financial statements of Italmobiliare S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. ***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.*

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ITALMOBILIARE
INVESTMENT HOLDING

ITALMOBILIARE S.P.A.

SEPARATE FINANCIAL STATEMENTS 2025

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FINANCIAL STATEMENTS

Statement of financial position

(euro)	Notes	31.12.2025	31.12.2024	Change
Non-current assets				
Property, plant and equipment	1	8,915,531	8,570,477	345,054
Investment property	2	10,788,951	12,230,898	(1,441,947)
Intangible assets	3	-	-	-
Equity investments in subsidiaries and associates	4	756,310,974	689,021,378	67,289,596
Other equity investments	5	63,269,047	120,716,165	(57,447,118)
Deferred tax assets	6	3,867,936	3,845,404	22,532
Other non-current assets	7	322,572,172	308,619,892	13,952,280
Total non-current assets		**1,165,724,611**	**1,143,004,215**	**22,720,396**
Current assets				
Trade receivables	8	443,253	449,411	(6,158)
Other current assets including derivative financial instruments	9	552,844	1,154,711	(601,867)
Tax assets	10	19,509,861	14,224,856	5,285,005
Equity investments, bonds and current financial receivables	11	151,159,346	199,418,162	(48,258,816)
Cash and cash equivalents	12	42,321,284	32,519,612	9,801,672
Total current assets		**213,986,588**	**247,766,752**	**(33,780,164)**
Assets classified as held for sale	13	**16,891,223**		16,891,223
Total assets		**1,396,602,422**	**1,390,770,966**	**5,831,456**
Equity				
Share capital	14	100,166,937	100,166,937	-
Share premium reserve	15	55,606,873	55,606,873	-
Reserves	15	15,160,458	28,238,226	(13,077,768)
Treasury shares	16	(11,234,409)	(5,165,730)	(6,068,679)
Retained earnings	17	1,184,418,226	1,156,684,832	27,733,394
Total equity		**1,344,118,085**	**1,335,531,138**	**8,586,947**
Non-current liabilities				
Borrowings	19	461,986	552,693	(90,707)
Employee benefits	18	524,395	559,284	(34,889)
Provisions	20	16,110,000	16,110,000	-
Tax liabilities	20	-	67,031	(67,031)
Other non-current liabilities	21	89,072	8,080,992	(7,991,920)
Deferred tax liabilities	22	374,538	445,414	(70,876)
Total non-current liabilities		**17,559,991**	**25,815,415**	**(8,255,424)**
Current liabilities				
Loans and borrowings	19	713,651	-	713,651
Financial liabilities	19	2,878,983	2,336,542	542,441
Trade payables	23	1,721,316	1,745,397	(24,081)
Provisions		-	-	-
Tax liabilities	24	-	11,101,062	(11,101,062)
Other current liabilities	25	29,610,396	14,241,413	15,368,983
Total current liabilities		**34,924,346**	**29,424,413**	**5,499,933**
Total liabilities		**52,484,337**	**55,239,828**	**(2,755,491)**
Liabilities directly associated with assets classified as held for sale		-	-	-
Total equity and liabilities		**1,396,602,422**	**1,390,770,966**	**5,831,456**

The effects of transactions with related parties on the statement of financial position, income statement and statement of cash flows are presented in the relevant attachments, pursuant to CONSOB Resolution no. 15519 of July 27, 2006.

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Income statement

(euro)	Notes	2025	%	2024	%	Change amount	%
Revenue							
Revenue and income		103,656,812		140,145,847		(36,489,035)	
Total revenue and income	**26**	**103,656,812**	**100.0**	**140,145,847**	**100.0**	**(36,489,035)**	**-26.0**
Other revenue and income	27	953,331		916,254		37,077	
Raw materials and supplies	28	(336,718)		(341,575)		4,857	
Services	29	(8,263,700)		(7,648,042)		(615,658)	
Personnel expenses	30	(17,344,396)		(18,023,741)		679,345	
Other operating income/(expenses)	31	(24,275,148)		(9,923,905)		(14,351,243)	
Gross operating profit		**54,390,181**	**52.5**	**105,124,836**	**75.0**	**(50,734,655)**	**-48.3**
Amortisation and depreciation	32	(961,424)		(945,563)		(15,861)	
Operating profit		**53,428,757**	**51.5**	**104,179,273**	**74.3**	**(50,750,516)**	**-48.7**
Financial income/(expenses)	33	(62,049)		(111,518)		49,469	
Impairment of financial assets	34	(6,254,643)		(5,836,982)		(417,661)	
Profit/(loss) before tax		**47,112,065**	**45.5**	**98,230,773**	**70.1**	**(51,118,708)**	**-52.0**
Income tax	35	8,339,322		6,526,811		1,812,511	
Profit/(loss) for the year		**55,451,387**	**53.5**	**104,757,584**	**74.7**	**(49,306,197)**	**-47.1**

Statement of comprehensive income

(euro)	Notes	2025	2024	Change amount	%
Profit/(loss) for the year		**55,451,387**	**104,757,584**	**(49,306,197)**	**-47.1**
Items that will not be reclassified subsequently to profit or loss					
Financial assets measured at FVTOCI	5	11,917,376	14,254,268	(2,336,892)	
Income tax related to other comprehensive income		69,656	(21,508)	91,164	
Remeasurement of net defined benefit liability/asset		13,032	(6,779)	19,811	
Total items that will not be reclassified to profit or loss		**12,000,064**	**14,225,981**	**(2,225,917)**	
Items that may be reclassified subsequently to profit or loss					
Foreign exchange differences on translation of foreign operations		-	-	-	
Total items that may be reclassified subsequently to profit or loss					
Total other comprehensive income for the year		**12,000,064**	**14,225,981**	**(2,225,917)**	
Total comprehensive income		**67,451,451**	**118,983,565**	**(51,532,114)**	**-43.3**

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Statement of changes in equity

(euro)			Reserves				
	Share capital	Share premium	OCI reserve	Other reserves	Treasury shares	Retained earnings	Total equity
Balances at December 31, 2023	**100,166,937**	**55,606,873**	**29,338,724**		**(5,165,730)**	**1,163,449,559**	**1,343,396,363**
Statement of comprehensive income			14,232,760			(6,779)	14,225,981
Reclassification for sale of investments at FVTOCI			(15,333,258)			15,333,258	
Profit for the year						104,757,584	104,757,584
Reduction of stock option plans for extinction and/or exercise							
Stock options exercised							
Profit distribution:							
Dividends						(126,848,790)	(126,848,790)
Balances at December 31, 2024	**100,166,937**	**55,606,873**	**28,238,226**		**(5,165,730)**	**1,156,684,832**	**1,335,531,138**
Statement of comprehensive income			11,987,032			13,032	12,000,064
Reclassification for sale of investments at FVTOCI			(25,064,800)			10,323,611	(14,741,189)
Profit for the year						55,451,387	55,451,387
Reduction of stock option plans for extinction and/or exercise							
Treasury shares					(6,068,679)		(6,068,679)
Profit distribution:							
Dividends						(38,054,637)	(38,054,637)
Balances at December 31, 2025	**100,166,937**	**55,606,873**	**15,160,458**		**(11,234,409)**	**1,184,418,226**	**1,344,118,085**

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Statement of cash flows

(in thousands of euro)	Notes	2025	2024
A) Cash flows from operations			
Profit/(loss) before tax		47,112	98,231
Amortisation, depreciation and impairment losses		961	755
(Capital gains)/losses on securities, investments, PPE and investment property	26-31	(33,390)	(40,993)
Change in employee benefits and other provisions		(35)	(207)
Reversal of impairment adjustments to financial assets	34	6,255	5,836
Reversal of net finance income/costs	36	(48,822)	(92,034)
Cash flows from operating activities before tax, finance income/costs and change in working capital		**(27,919)**	**(28,412)**
Change in trade receivables (*)		6	102
Change in trade payables		(24)	(51)
Change in other receivables/payables, accruals and deferrals		10,526	15,440
Total changes in working capital		**10,508**	**15,490**
Net finance costs paid		2,086	5,163
Dividends received	26	42,482	52,233
Tax payments, net of rebates		(3,310)	(4,780)
Total A)		**23,847**	**39,695**
B) Cash flows from investing activities			
Capital expenditure:			
PPE and investment property	2	(764)	(778)
Intangible assets		-	-
Change in financial receivables		-	-
Financial assets (Investments and Private Equity funds)	36	(99,763)	(53,897)
Change in current equity investments and securities	36	(101,585)	(173,305)
Total capital expenditure		**(202,112)**	**(227,980)**
PPE and investment property		1,069	403
Change in receivables for sale of financial assets		395	7,311
Proceeds from disposal of non-current assets	36	72,051	174,336
Change in current equity investments and securities	36	157,509	149,377
Total disposals		**231,024**	**331,426**
Total B)		**28,912**	**103,446**
C) Cash flows from financing activities			
Change in financial liabilities	19	1,166	(1,967)
Change in treasury shares and Other non-monetary change	16	(6,068)	-
Dividends paid	16	(38,055)	(126,849)
Total C)		**(42,957)**	**(128,816)**
D) Change in cash and cash equivalents (A+B+C)		**9,801**	**14,325**
E) Cash and cash equivalents at the beginning of the year		**32,520**	**18,195**
D+E) Cash and cash balances at the end of the year	**12**	**42,321**	**32,520**

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NOTES

The draft financial statements of Italmobiliare S.p.A. for the year ended December 31, 2025 were approved by the Board of Directors on March 5, 2026. During the meeting, the Directors also authorised the publication of a press release dated March 5, 2026, containing key information from the above-mentioned financial statements.

The company that prepares the consolidated financial statements of the largest grouping that includes Italmobiliare is Cemital Privital Aureliana S.p.A. (Ultimate Parent Company), based in Milan.

The financial statements have been prepared on a going concern basis.

Core businesses

Italmobiliare S.p.A. is a legal entity established in accordance with the laws of the Republic of Italy and listed on the Milan Stock Exchange since 1980. Its core business is the management of a diversified portfolio of investments and equity interests.

Within this context, the Company may carry out financial, commercial, industrial and service transactions that it considers necessary and appropriate to achieve its corporate purposes.

The Company also provides subsidiaries with administrative and technical services.

Accounting policies

These financial statements have been prepared in compliance with the accounting standards issued by the International Accounting Standards Board and endorsed by the European Union, applicable at December 31, 2025. The term “IFRS Accounting Standards” also includes the *International Accounting Standards* (“IAS®”) still applicable and all interpretation documents issued by the *IFRS Interpretations Committee*, previously called the *International Financial Reporting Interpretations Committee* (“IFRIC®”), and before that the *Standing Interpretations Committee* (“SIC®”).

The Italian laws implementing EU Directive 2013/34 also apply, where compatible, to companies that prepare financial statements in accordance with IFRS Accounting Standards. Consequently, these financial statements comply with the Italian Civil Code and the corresponding provisions of the Consolidated Law on Finance (CLF) for listed companies with regard to the Directors' Report, the statutory audit and the publication of the financial statements. The separate financial statements and related notes also include the details and additional disclosures required by the articles of the Italian Civil Code governing financial statements, to the extent that such requirements do not conflict with IFRS Accounting Standards, as well as other CONSOB regulations and provisions governing financial statements.

In compliance with European Regulation no. 1606 of July 19, 2002, the policies adopted do not include the standards and interpretations published by the IASB and the IFRS IC at December 31, 2025, but not yet endorsed by the European Union as of that date, except as indicated below.

Accounting standards, amendments and IFRS Accounting Standards interpretations applied from January 1, 2025

The following accounting standards, amendments and IFRS Accounting Standards interpretations were applied for the first time by the Company starting from January 1, 2025:

- On August 15, 2023, the IASB published an amendment titled “*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*”. This amendment requires entities to identify a consistent methodology to assess the exchangeability of one currency into another, determine the spot exchange rate to be used, and provide the related disclosures in the notes when exchangeability is not feasible. The adoption of this amendment did not have any effect on the Company's financial statements.

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Accounting standards, amendments and IFRS Accounting Standards interpretations endorsed by the European Union, not yet mandatory and not adopted early by the Company at December 31, 2025

At the date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below. These standards are not yet mandatory and have not been adopted early by the Company at December 31, 2025:

- On May 30, 2024 the IASB published a document called "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*". The document clarifies some issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns and linked to ESG objectives, as well as the criteria to be used for assessing the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. Nevertheless, an entity may adopt an accounting policy that allows derecognition of a financial liability before transferring cash on the settlement date, subject to specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements, particularly for investments in equity instruments designated at FVTOCI.

  The amendments will apply to financial statements for periods beginning on or after January 1, 2026, with early application permitted. The directors do not expect these amendments to have a significant effect on the Company's financial statements.

- On December 18, 2024 the IASB published an amendment titled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to support entities in reporting the financial effects of electricity purchase contracts generated from renewable sources (often structured as Power Purchase Agreements). Under such contracts, the quantity of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract.
  - criteria for accounting for such contracts as hedging instruments.
  - new disclosure requirements to enable financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.

  The amendment will apply from January 1, 2026, with early application permitted. The directors do not expect this amendment to have a significant effect on the Company's financial statements.

- On July 18, 2024 the IASB issued a document titled "*Annual Improvements Volume 11*". This document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The document amends the following:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related implementation guidance of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendment will apply to financial statements for periods beginning on or after January 1, 2026. The directors do not expect this amendment to have a significant effect on the Company's financial statements.

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- On April 9, 2024 the IASB published a new standard titled "*IFRS 18 Presentation and Disclosure in Financial Statements*", which will replace "*IAS 1 Presentation of Financial Statements*". The new standard aims to improve the presentation of financial statements, with particular focus on the income statement layout. In particular, the new standard requires:
  - the classification of revenues and costs into three new categories (operating, investing, and financing), in addition to the existing categories for taxes and discontinued operations in the income statement layout.
  - the presentation of two new subtotals: operating profit and profit before interest and taxes (i.e., EBIT).

  In addition, the new standard:
  - requires more detailed information on management-defined performance measures;
  - introduces specific new criteria for aggregating and disaggregating information;
  - implements changes to the cash flow statement layout, including the requirement to use operating profit as the starting point for the cash flow statement prepared under the indirect method, and the removal of certain existing classification options (e.g., interest and dividends paid and interest and dividends received).

The new standard will apply from January 1, 2027, with early adoption permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Company's financial statements.

Accounting standards, amendments and IFRS Accounting Standards interpretations, not yet endorsed by the European Union

At the date of this document, the competent bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- On May 9, 2024 the IASB published a new IFRS standard titled "*IFRS 19 Subsidiaries without Public Accountability: Disclosures* (together with the "*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures"* published on August 21, 2025). The new standard introduces certain simplifications with respect to the disclosure requirements under IFRS Accounting Standards in the separate financial statements of a subsidiary that meets the following criteria:
  - it has not issued, and is not in the process of issuing, equity or debt instruments traded in a public market;
  - its parent prepares consolidated financial statements in accordance with IFRS Accounting Standards.

  The new standard will apply from January 1, 2027, with early adoption permitted. The new standard is not applicable to the Company.
- On November 13, 2025 the IASB published a document titled "*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. An entity applies the amendments when:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendment will apply to financial statements for periods beginning on or after January 1, 2027. The new standard is not applicable to the Company.

MEASUREMENT CRITERIA AND BASIS OF PRESENTATION

The financial statements are prepared using the cost method, except for derivatives and financial assets, which are measured at fair value. The carrying amounts of hedged assets and liabilities are adjusted to reflect changes in fair value based on the hedged risks. The financial statements are presented in euro. All amounts in the accounting schedules and notes are rounded to the nearest thousand euro, unless otherwise specified.

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The basis of presentation of the Italmobiliare S.p.A. separate financial statements is as follows:

- Current and non-current assets and liabilities are presented as separate classifications in the statement of financial position. Current assets, which include cash and cash equivalents, are assets that the Company intends to realise, sell or consume during its normal business cycle; current liabilities are those the Company expects to settle during the normal business cycle or within twelve months after the end of the reporting period;
- In the income statement, costs are analysed by nature;
- For comprehensive income, Italmobiliare S.p.A. presents two statements. The first statement shows the traditional income statement components and the profit (loss) for the year, while the second statement, starting from the profit (loss) for the year, presents other comprehensive income, net of tax: fair value changes on financial assets measured at FVTOCI, fair value changes on derivative financial instruments designated in hedge accounting, translation differences and effects of remeasurement of defined benefit plans, presenting separately the items that may subsequently be reclassified to profit or loss for the year from those that will not be reclassified;
- The statement of cash flows is prepared using the indirect method, with separate reporting of cash flows from operating, investing and financing activities, including those associated with discontinued operations, when present. In particular, although the Company does not diverge from the provisions of IAS 7 in the classification of items, specifically:
  - cash flows from operating activities include cash flows from core operations, interest on loans granted and obtained and dividends received from subsidiaries and associates;
  - investing activities include investments in property, plant and equipment, intangible assets, shareholdings, private equity funds and disposals of such assets, as well as other minor investments;
  - cash flows from financing activities include cash flows generated by liability management transactions and leases, dividends and interim dividends paid to the owners of the Parent Company;
  - a separate item reports the impact of exchange rates on cash and cash equivalents, and their effect on profit or loss is fully eliminated to neutralise the impact on cash flows from operating activities.

USE OF ESTIMATES

In preparing the separate financial statements, the following significant judgments were made in applying the accounting standards of Italmobiliare S.p.A.

The investment in Archimede (17.24%) is measured at FVTOCI in the Italmobiliare financial statements because management has concluded that Italmobiliare does not have any significant influence over it. It should be noted that Italmobiliare has the right to appoint an "observer", who may attend meetings of Archimede's Board of Directors and receive prior information on matters under discussion, without voting rights and without being considered a member of Archimede's Board of Directors (therefore IAS 28.6 does not apply, as it presumes significant influence when an investor appoints a Board member).

The main assumptions regarding the future and the principal sources of estimation uncertainty at the end of the reporting period, which present a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year, are as follows:

- measurement of the fair value of financial assets: for investments in listed companies, fair value is measured on the basis of the stock market price at the reporting date and could undergo significant changes during the following year; for financial assets measured using level 2 and 3 fair value, there is a high degree of judgement due to the complexity of the valuation techniques and significant inputs;
- estimate of provisions and key assumptions about future events used for measuring provisions (for further details, see note 20);
- impairment losses and reversals on investments in subsidiaries and associates (for further details, see note 4).

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RELATED PARTIES

Related parties mainly include entities that share the same parent as Italmobiliare S.p.A., companies directly or indirectly controlled by Italmobiliare S.p.A., associates (including their subsidiaries) of Italmobiliare S.p.A., or associates (including their subsidiaries) of any Group company. Related parties also include Statutory Auditors and their immediate family, as well as key management personnel and their immediate family, of Italmobiliare S.p.A. and its parent company. Key management personnel comprise individuals who have the power and direct or indirect responsibility for planning, managing and controlling the Company's activities. This includes Directors (executive and non-executive).

SUBSIDIARIES AND ASSOCIATES

Subsidiaries are entities in which the Company is exposed to variable returns, or holds rights to such returns, by virtue of its relationship with the entity, and simultaneously has the ability to affect those returns by exercising its power.

The Company determines the existence of control based on three elements:

- power: the current ability of the Company, arising from substantive rights, to direct the relevant activities that significantly affect the entity's returns;
- exposure of the company to variability of returns of the investee;
- link between power and returns: the company has the ability to exercise its power to affect returns arising from the relationship.

Generally, control is presumed when the company holds, directly or indirectly, more than half of the voting rights, including potential voting rights deriving from convertible securities.

Associates are entities over which the Company has significant influence in relation to financial and operating policy decisions, even though it does not have control. Significant influence is generally presumed when the Company holds, directly or indirectly, at least 20% of voting rights at ordinary shareholders' meetings, or, even with a lower percentage of voting rights, when it is entitled to participate in financial and operating policy decisions by virtue of a specific legal status, including, but not limited to, participation in shareholders' agreements or other forms of material exercise of governance rights.

Equity investments in subsidiaries and associates are measured at cost. Under this method, equity investments are initially recognised at cost and subsequently adjusted if, following appropriate impairment tests, conditions arise that require the book value to be aligned with its actual economic value. Original cost is restored in subsequent periods if the reasons for the impairment no longer exist. Impairment losses and reversals are recognised in the income statement. Costs relating to the purchase of investments are recorded as an increase in their value.

TRANSACTIONS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY

Foreign currency transactions are initially translated into the functional currency at the exchange rate on the transaction date. At the reporting date, foreign currency monetary assets and liabilities are translated into the functional currency at the closing rate. Exchange-rate gains and losses are recognised in the income statement.

Non-monetary foreign currency assets and liabilities measured at cost are translated at the exchange rate on the transaction date; those measured at fair value are translated at the exchange rate on the date the fair value was determined.

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PROPERTY, PLANT & EQUIPMENT

Recognition and measurement

Property, plant and equipment are recognised at cost, less accumulated depreciation and any impairment losses. Cost includes the purchase or production cost and the directly attributable costs of bringing the asset to the location and conditions required for its operation. Production cost includes the cost of materials and direct labour costs. Finance costs directly attributable to the purchase, construction or production of qualifying assets are capitalised.

After initial recognition, property, plant and equipment are measured at cost and depreciated over their useful life, less any impairment losses.

Assets under construction are recognised at cost; depreciation begins when the assets are available for use.

When an asset consists of components with significant cost and different useful lives, initial recognition and subsequent measurement are carried out separately for each component.

Subsequent expense

Repair and maintenance expense is normally recognised as incurred. Costs of replacing components are treated as separate assets and the carrying amount of the replaced component is derecognised with a balancing entry in the income statement.

Amortisation and depreciation

Depreciation is generally calculated on a straight-line basis over the estimated useful life of each component of property, plant and equipment. Land is recognised separately from buildings erected on it and is not depreciated.

Useful life determines the depreciation rate until any revision of the residual useful life. The range of useful lives adopted for the various categories of property, plant and equipment is disclosed in the notes.

Lease

The Company assesses whether a contract is, or contains, a lease at the inception date. The Company recognises a Right-of-Use asset and the related Lease Liability for all lease contracts in which it acts as a lessee except for short-term leases (contracts with a duration of twelve months or less) and leases of low-value assets (i.e., assets with a value of less than 5,000 euro when new). The contracts for which this exemption has been applied fall mainly into the following categories:

- Computers, telephones and tablets;
- Printers;
- Other electronic devices;
- Furniture and fittings.

For these exemptions, the Company recognises the related payments as operating costs on a straight-line basis over the lease term.

The Lease Liability is initially recognised at the present value of future lease payments at the commencement date of the contract. As most of the Company's lease contracts do not contain an implicit interest rate, the discount rate applied to future lease payments of rents is determined as the Italian risk-free rate, with maturities aligned to the lease term, increased by the credit spread specific to the Company.

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Lease payments included in the Lease Liability comprise:

- The fixed component of lease payments, net of any incentives received;
- Payments of variable lease fees based on an index or rate, initially measured using the index or rate at the commencement date of the contract.

After initial recognition, the book value of the Lease Liability increases due to interest accrued (using the effective interest method) and decreases to reflect the lease payments made.

The Right-of-Use asset includes the initial measurement of the Lease Liability, lease payments made before or at the commencement date of the contract and any other initial direct costs. The Right-of-Use asset is recognised in the financial statements net of depreciation and any impairment losses.

Lease incentives (e.g., rent-free periods) are recognised as part of the initial value of the Right-of-Use asset and the Lease Liability over the contractual period.

The Right-of-Use asset is depreciated on a straight-line basis over the shorter of the lease term and the residual useful life of the underlying asset. If the lease contract transfers ownership of the asset or the cost of the Right-of-Use asset reflects the Company's willingness to exercise the purchase option, the Right-of-Use asset is depreciated over the useful life of the asset in question. Depreciation begins from the commencement date of the lease.

The Right-of-Use asset is presented under "Property, plant and equipment" in the separate statement of financial position.

The Company applies IAS 36 “Impairment of Assets” in order to identify any impairment losses.

Variable lease payments that do not depend on an index or rate are excluded from the measurement of the Lease Liability or the Right-of-Use asset. These payments are recognised on an accrual basis and included in "Other expenses" in the income statement.

In the cash flow statement, the Company allocates the total amount paid between the principal portion (recognised in cash flows from financing activities) and the interest portion (recorded in cash flows from operating activities).

INVESTMENT PROPERTY

Investment property comprises land and/or buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of services. Investment property is initially recognised at purchase cost, including costs directly attributable to the acquisition. After initial recognition, investment property is measured at amortised cost, based on the asset's useful life less any impairment losses.

INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost, while those acquired through business combinations are recognised at fair value.

After initial recognition, intangible assets are measured at cost and amortised over their useful life, less any impairment losses.

The Company has not identified intangible assets with an indefinite useful life.

FAIR VALUE MEASUREMENT

For all fair value measurements and disclosures, required or permitted by IFRS, the Company applies IFRS 13. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants, at the measurement date (i.e., an exit price). Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e., the market with the greatest volume and level of activity for the asset or liability. In the absence of a principal market, the transaction is assumed to take place in the most advantageous market to which the Company has access, i.e., the market that maximises the amount that would be received to sell the asset or minimises the amount that would be paid to transfer the liability. The fair value of an asset or liability is measured using the assumptions that market

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participants would use when pricing the asset or liability, assuming they act in their economic best interest. Market participants are independent, knowledgeable sellers and buyers who are able to enter into a transaction for the asset or liability and who are motivated but not forced or otherwise compelled to do so. When measuring fair value, the Company considers the characteristics of the asset or liability, in particular:

- for a non-financial asset, fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use;
- for liabilities and equity instruments, fair value reflects the effect of non-performance risk, i.e., the risk that the Company will not fulfil an obligation, including among others the Company's own credit risk;
- for groups of financial assets and liabilities with offsetting positions in market or credit risk, managed on the basis of the entity's net exposure to such risks, it is permitted to measure fair value on a net basis.

In measuring the fair value of assets and liabilities, the Company uses valuation techniques appropriate to the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

IMPAIRMENT

At the end of each reporting period, the Company assesses whether there are any internal or external indicators of possible impairment or reversal of impairment of property, plant and equipment or intangible assets, in accordance with IAS 36.

When such indicators are present, the recoverable amount of these assets is estimated to determine the amount of any potential write-down or write-back.

The recoverable amount is the higher of the market value (fair value less costs of disposal) and value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate determined on the basis of the Company's weighted average cost of capital (WACC).

If the recoverable amount of an asset is lower than its carrying amount, the carrying amount is reduced to this lower value. Impairment losses are recognised in the income statement. Fair value less costs to sell is determined using suitable valuation models. These calculations are performed using suitable market multiples, quoted share prices on an active market for similar enterprises, comparable transactions on similar assets or other available fair value indicators applicable to the assets being measured.

Investments in subsidiaries and associates are tested for impairment if indicators of impairment arise. This assessment is performed at each reporting date for investments which give rise to goodwill in the consolidated financial statements.

REVERSALS OF IMPAIRMENT LOSSES

If an impairment loss on an asset subsequently reverses in full or in part, the asset's carrying amount is increased to reflect the new estimated recoverable amount, which may not exceed the amount that would have recognised had no impairment loss been recorded. Impairment losses and reversals of impairment losses are recognised in the income statement.

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FINANCIAL ASSETS

All financial assets are initially recognised at cost on the trade date. Cost corresponds to fair value plus directly attributable transaction costs, except for financial assets held for trading (FVTPL).

All financial assets are subsequently measured at amortised cost or fair value based on the entity's business model for managing financial assets and the characteristics of the contractual cash flows.

Specifically:

- Debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows, and which have cash flows consisting solely of payments of principal and interest on the principal amount, are subsequently measured at amortised cost;
- Debt instruments held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets, and which have cash flows consisting solely of payments of principal and interest on the principal amount, are subsequently measured at fair value with changes recognised in other comprehensive income (FVTOCI);
- All other debt instruments and investments in equity instruments are subsequently measured at fair value with changes recognised in profit or loss (FVTPL).

When an investment in a debt instrument measured at FVTOCI is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss for the year through a reclassification adjustment. Conversely, when an investment in an equity instrument designated at FVTOCI is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is transferred to retained earnings without passing through the income statement. Dividends received from investments in equity instruments are recognised in the income statement.

Debt instruments subsequently measured at amortised cost or FVTOCI are subject to impairment.

All the investment funds managed by the SGRs of the Clessidra Group are measured at FVTPL. Although the SGRs of the Clessidra Group have the power to manage the funds, the variable returns on the investment for the Italmobiliare Group are linked to the shares directly owned by Italmobiliare S.p.A., in addition to those deriving from its activity as fund manager. Therefore, in a broad sense, Italmobiliare Group does not hold control, as there is no link between management power and exposure to variability of the fund's returns. Consequently, the fund manager is considered an agent in its management of the fund for the benefit of the fund’s unitholders.

Current financial assets included in the net financial position ("NFP") are those that accrue interest and involve a financial counterparty. The net financial position therefore comprises all financial assets and liabilities, except for equity instruments measured at FVTOCI, private capital funds (also referred to below as "non-NFP"), and cash and cash equivalents.

Impairment of financial assets

As regards impairment of financial assets, the Company applies a model based on expected credit losses, with reference to investments in debt instruments subsequently measured at amortised cost or FVTOCI.

In particular, the Company measures the loss allowance for a financial asset at an amount equal to lifetime expected credit losses (Lifetime ECL) if the credit risk of the financial asset has significantly increased after initial recognition, or if the financial instrument is a purchased or originated credit-impaired asset. However, if the credit risk of a financial instrument has not increased significantly after initial recognition, the Company measures the provision to cover losses for the financial instrument at an amount equal to the expected losses on receivables deriving from a default event in the next 12 months ("12-month expected credit losses").

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Derecognition of financial assets

The Company derecognises financial assets in whole or in part when:

- the contractual rights attributable to the assets in question have expired;
- it transfers the risks and rewards of ownership of the asset, or neither transfers nor retains substantially all risks and rewards but transfers control of the asset.

TREASURY SHARES

Treasury shares are deducted from equity. The original cost of treasury shares and any income arising from subsequent sales are recognised as movements in equity.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less impairment allowances, which are recognised when bad debts are identified.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cheques, bank demand deposits and other short-term investments with an original maturity of no more than three months.

The definition of cash and cash equivalents in the statement of cash flows is the same as that used in the statement of financial position.

EMPLOYEE BENEFITS EXPENSE

The Company operates pension plans, post-employment medical benefit plans and other post-employment benefits.

It also has other commitments, such as bonuses payable to employees based on length of service ("Other long-term benefits").

From January 1, 2007, companies with more than 50 employees at the date of the reform are required to pay new severance indemnity (TFR) flows to pension schemes chosen by employees or, if employees have opted to keep these flows in the Company, to a treasury account set up at INPS.

For employees of Italian companies with fewer than 50 employees, severance indemnities at December 31, 2025, are classified as a defined benefit plan.

For Italmobiliare S.p.A., severance indemnities accrued at December 31, 2006, continue to be included in "defined benefit plans", while those accrued after that date are considered, for all employees, as a "defined contribution plan", since all Company's obligations end with the periodic payment of contributions to third-party entities. The portions accrued by employees who have opted to maintain their severance indemnities in the Company as a defined benefit plan are an exception.

As regards the Value Creation Sharing Incentive Plan adopted by the Company, which is linked to the execution of extraordinary transactions, the related costs are recognised under “Personnel expenses”.

Defined contribution plans

Defined contribution plans are structured post-employment benefit programmes under which the Company pays fixed contributions to an insurance company or pension fund and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to settle all employee benefits accruing in respect of services rendered during the current and previous years.

These contributions are paid in exchange for services rendered by employees and are recognised as an expense when incurred.

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Defined benefit plans

Defined benefit plans are structured post-employment benefit programmes that represent a future obligation for the Company. In substance, the Company assumes the actuarial and investment risks of the plan. In accordance with IAS 19, the Company uses the Projected Unit Credit Method to determine the present value of obligations and the related current service cost.

These actuarial calculations require consistent and objective actuarial assumptions about demographic variables (mortality rate, staff turnover rate) and financial variables (discount rate, future salary increases and medical benefits).

Actuarial gains and losses

Actuarial gains and losses on post-employment defined benefit plans may arise from changes in actuarial assumptions between two consecutive years or from changes in the obligation value based on the actuarial assumptions used at the beginning of the year.

Actuarial gains and losses are recognised immediately in other comprehensive income (expense).

Actuarial gains and losses relating to "Other long-term benefits" (service medals, length of service benefits) and early retirement benefits are recognised immediately in profit or loss.

Curtailment and settlement

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the curtailment or settlement occurs. The gain or loss includes changes in the present value of the obligation, changes in the fair value of the plan assets, actuarial gains or losses and past service costs not previously recognised.

At the curtailment or settlement date, the obligation is remeasured using current actuarial assumptions.

Net finance costs

Net finance costs on defined benefit plans consist of the following components:

- finance costs calculated on the present value of the defined benefit plan liability.

Net finance costs are determined by applying the discount rate adopted at the beginning of the year to all the above items when measuring the defined benefit plan obligation.

Net finance costs on defined benefit plans are recognised under finance income/costs in the income statement.

Share-based payments

Options for the subscription and purchase of shares granted by the Company to employees and directors give rise to recognition of a cost classified under “Personnel expenses”, with a corresponding increase in equity.

In particular, options for the subscription and purchase of shares are measured at fair value at the grant date and amortised over the vesting period. Fair value at the grant date is determined using the binomial method, taking account of dividends. Future volatility is determined on the basis of historical market prices, adjusted for non-recurring events or factors.

The cost of granted options is reviewed based on the actual number of options that have vested at the beginning of the exercise period.

The LTI Plan accounted for by Italmobiliare is accrued annually by measuring its fair value at the end of the year (recognising the cost attributable to each year). This plan aims to reward long-term performance measured through the achievement of two objectives: the first objective is represented by Net Asset Value (NAV) per share; the second objective is represented by ESG Performance. The Plan provides for the assignment of a certain number of rights to receive Phantom Stock linked to the value of the share at the end of the Performance Period, based on the achievement of the objectives described above in the three-year reference period.

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PROVISIONS

The Company recognises provisions when a present or constructive obligation arises as a result of a past event, the amount of which can be reliably estimated, and when it is probable that resources will be required to settle the obligation.

Provisions reflect the best estimate of the amount required to settle the obligation or transfer it to third parties at the reporting date. If the present value of the financial resources to be used is material, provisions are determined by discounting expected future cash flows at a rate that reflects the current market assessment of the time value of money and, where appropriate, the risks specific to the liability. When discounting is applied, movements in provisions due to the passage of time or changes in interest rates are recognised under financial items.

Changes in estimates are recognised in the income statement in the year in which the change occurs.

LOANS AND BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration paid/received, less charges directly attributable to the financial asset/liability.

After initial recognition, loans and borrowings are measured at amortised cost using the effective interest-rate method.

TRADE PAYABLES AND OTHER PAYABLES

Trade payables and other payables are initially stated at the fair value of the consideration received and subsequently measured at amortised cost.

REVENUE

Given the specific nature of the Company's activities, "Revenue and income" comprises "Income", which includes dividends received, interest and commission income received by financial and banking companies, and revaluations and gains on financial assets measured at FVTPL (recognised and measured in accordance with IFRS 9 rules for financial instruments). Dividends are recognised on the approval date of the associate company; interest, commissions and rents are recognised according to the terms of the individual contract.

Revenue is measured taking into account the consideration specified in the contract with the customer. The Company recognises revenue when control of the goods (i.e., property) or services is transferred.

Revenue is recognised to the extent that it is probable that the economic benefits associated with the sale of goods or the rendering of services will be collected by the Company and the amount can be reliably measured.

Revenue is recognised at fair value, equivalent to the consideration received or receivable, taking account of any trade discounts and volume rebates.

For the sale of goods, the performance obligation is considered satisfied when the Company transfers the significant risks and rewards of ownership of the goods to the purchaser.

RENTAL INCOME

Rental income is recognised as other revenue in the period in which it accrues, on a straight-line basis over the rental period, when the contracts are classified as operating leases.

COSTS

Costs are recognised on an accrual basis in accordance with the matching principle.

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DERIVATIVES

The Company uses derivatives such as options on securities and futures to manage market risks. Derivatives are measured and recognised at fair value; fair value gains or losses are taken to profit or loss, since the derivatives in question do not qualify for hedge accounting, even though they are arranged in some cases for hedging purposes.

INCOME TAX

Current income taxes are provided in accordance with local tax laws.

Deferred tax is recognised on the basis of temporary differences between the tax base of assets and liabilities and their carrying amount in the statement of financial position.

Deferred tax liabilities are recognised on all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which such differences, losses or credits may be utilised.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that sufficient future taxable profit is no longer likely to be available against which the assets can be utilised in full or in part.

Deferred tax assets and liabilities are determined at tax rates expected to apply when the deferred tax asset (liability) is realised (settled), based on rates that have been enacted or substantially enacted at the reporting date.

Taxes relating to items recognised directly in equity are recognised in equity and not in the income statement. Deferred tax assets and deferred tax liabilities are not discounted to present value.

The Company has established a National Tax Consolidation contract with the main Italian subsidiaries which makes it possible to offset the tax profits and losses of the various companies for IRES purposes. Below are the companies included in the national tax consolidation as of December 31, 2025: Italmobiliare S.p.A., Punta Ala S.r.l., Franco Tosi Ventures S.r.l., Gres Hub S.r.l., ITM Bacco S.r.l., Italmobiliare Servizi S.r.l., Clessidra Private Equity SGR, Clessidra Capital Credit S.p.A., Clessidra Factoring S.p.A., Clessidra Holding S.p.A., Sirap Gema S.r.l. in liquidation, Caffè Borbone S.r.l., Capitelli S.r.l., Callmewine S.r.l., Casa della Salute S.p.A., CDS Sardegna S.r.l., CDS Medical S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. Italgen S.p.A., Idrodezzo S.r.l., Idroenergy S.r.l., Rovale S.r.l., Solar Rooftop S.r.l., Solar Derthona S.r.l., SIDI Sport S.r.l., Gres Art S.r.l., Salucom S.r.l., PLV S.r.l.

Significant events during the period

Italmobiliare, thanks to a team with a wide variety of industrial, managerial and financial skills and a widespread network of strategic relationships, provides ongoing support to the Portfolio Companies' management in identifying rapid responses and defending profitability and growth prospects in a very complex market scenario: hedging strategies, intra-group synergies in energy procurement and timely transitions to alternative energy sources, refinancing operations, hiring and training of qualified resources, partnerships for development.

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 6,056,510 euro.

In addition, in October, the disposal of the Mediobanca shares held through the vehicle Fin. Priv. was completed. The transaction generated proceeds of 45.1 million euro for the Company and resulted in a positive component in the income statement of the separate financial statements amounting to 30.8 million euro.

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ASSETS

Non-current assets

1) PROPERTY, PLANT AND EQUIPMENT

At December 31, 2025, and at December 31, 2024, property, plant and equipment amount to 8,916 thousand euro and 8,570 thousand euro, respectively; the movements on the caption are broken down below:

(in thousands of euro)	Land and buildings	Plant and machinery	Furniture and office equipment	Vehicles	Total
Gross amount	8,412	1,484	1,209	468	11,573
Accumulated depreciation	(1,140)	(925)	(743)	(195)	(3,003)
Carrying amount at December 31, 2024	**7,272**	**559**	**466**	**273**	**8,570**
Investments	1,226	37	4	165	1,432
Decreases	(720)			(35)	(755)
Depreciation	(133)	(176)	(94)	(138)	(541)
Utilisation of accumulated depreciation	174			36	210
Carrying amount at December 31, 2025	**7,819**	**420**	**376**	**301**	**8,916**
Gross amount	8,918	1,521	1,213	598	12,250
Accumulated depreciation	(1,099)	(1,101)	(837)	(297)	(3,334)
Carrying amount at December 31, 2025	**7,819**	**420**	**376**	**301**	**8,916**

The useful lives adopted by the Company for the main asset categories are as follows:

- Plant and machinery 5 – 10 years
- Other property, plant and equipment 4 – 8 years.

The Company applies IFRS 16 - Leases, by presenting the right-of-use assets within the category of the underlying asset to which they relate. Note that at December 31, 2025, the value of right-of-use assets amounts to 666 thousand euro (749 thousand euro at December 31, 2024).

The increase during the year, net of IFRS 16 impacts, is mainly related to the renovation of the Company's head office.

2) INVESTMENT PROPERTY

Investment property amounts to 10,789 thousand euro (12,231 thousand euro at December 31, 2024) and is measured at cost.

The fair value of investment properties at December 31, 2025, is 16,520 thousand euro. The determination of their fair value is a level 3 valuation, calculated annually by verifying the value of comparable transactions and based on the appraisal prepared by independent external experts.

(in thousands of euro)	Investment property
Gross amount	14,750
Accumulated depreciation	(2,519)
Carrying amount at December 31, 2024	**12,231**
Investments	
Disposals	(1,398)
Depreciation	(421)
Utilisation of accumulated depreciation	377
Carrying amount at December 31, 2025	**10,789**
Gross amount	13,352
Accumulated depreciation	(2,563)
Carrying amount at December 31, 2025	**10,789**

Investment properties are depreciated at an annual rate of 3%, which reflects their residual useful life.

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3) INTANGIBLE ASSETS

Intangible assets consist of investments in software applications for administrative purposes and are fully amortised.

(in thousands of euro)	Sundry licences and rights	Total
Gross amount	634	634
Accumulated amortisation	(634)	(634)
Carrying amount at December 31, 2024	**-**	**-**
Amortisation	-	-
Carrying amount at December 31, 2025	**-**	**-**
Gross amount	634	634
Accumulated amortisation	(634)	(634)
Carrying amount at December 31, 2025	**-**	**-**

4) INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The movements on this caption compared to December 31, 2024, are illustrated below:

(in thousands of euro)	
At December 31, 2024	**689,021**
Impairment reversal of ISEO Serrature S.p.A.	800
Impairment reversal of SES	1,701
Capital increase of Farmagorà Holding S.p.A.	4,956
Capital increase of Credit Mobilier	11,151
Reclassification under IFRS 5 of Credit Mobilier	(16,891)
Capital increase of Casa della Salute S.p.A.	18,128
Reclassification of Bene Assicurazioni S.p.A.	56,219
Value adjustment of Punta Ala S.r.l.	(34)
Value adjustment of Sirap Gema S.r.l.	(382)
Value adjustment of SIDI Sport S.r.l.	(5,115)
Value adjustment of Callmewine	(3,000)
Value adjustment of Franco Tosi Ventures S.r.l.	(225)
Other	(18)
At December 31, 2025	**756,311**

It should be noted that:

- On June 18, 2025, the acquisition of a further 5% stake in Bene Assicurazioni was completed. Following the transaction, Italmobiliare's interest increased to 24.996%. The investment was reclassified from "Other companies" to "Associates" following the acquisition of significant influence.
- During the year, Credit Mobilier was reclassified as an asset held for sale in accordance with IFRS 5.

In addition, the following movements occurred during 2025:

- Capital increases of CDS-Casa della Salute (18,128 thousand euro) and Farmagorà Holding S.p.A. (4,956 thousand euro);
- Value adjustments relating to the impairment of Punta Ala (34 thousand euro), SIDI Sport (5,115 thousand euro), Sirap Gema (382 thousand euro), Callmewine (3,000 thousand euro) and Franco Tosi Ventures (225 thousand euro);
- Impairment reversals relating to the investments in ISEO Serrature (800 thousand euro) and SES (1,701 thousand euro).

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The list of investments in subsidiaries and associates at December 31, 2025 is as follows:

Subsidiaries	Head Office	% held
Caffè Borbone S.r.l.	Caivano	60.00%
Capitelli F.lli S.r.l.	Borgonovo Val Tidone	80.00%
Casa della Salute S.p.A.	Genova	88.23%
Clessidra Holding S.p.A.	Milano	100.00%
Credit Mobilier de Monaco	Monte Carlo	99.91%
Franco Tosi Ventures S.r.l.	Milano	100.00%
FT2 S.r.l.	Milano	100.00%
Callmewine S.r.l.	Milano	80.58%
SIDI Sport S.r.l.	Milano	100.00%
Italgen S.p.A.	Villa di Serio	100.00%
Italmobiliare Servizi S.r.l.	Milano	100.00%
ITM Bacco S.r.l.	Milano	60.00%
Punta Ala Promozione e Sviluppo Immobiliare S.r.l.	Milano	100.00%
Société d'Etudes de Participations et de Courtages S.A.	Monte Carlo	99.98%
Sirap Gema S.p.A. in liquidation*	Verolanuova	100.00%

Associates	Head Office	% held
Farmagorà Holding S.p.A.	Bergamo	24.86%
Iseo Serrature S.p.A.	Pisogne	39.23%
Società Editrice Sud S.p.A.	Messina	33.53%
Tecnica Group S.p.A.	Giavera del Montello	40.00%
Bene Assicurazioni S.p.A.	Milano	24.99%

* It is noted that Sirap Gema S.r.l. was placed into liquidation on 10 February 2025, and the liquidation was completed on 31 December 2025.

See annexes "A" and "B" for further information on the investments in subsidiaries and associates.

With regard to the subsidiary **Clessidra Holding S.p.A.**, an impairment test was carried out with the assistance of an independent expert, in accordance with IAS 36 and using a value in use configuration. In particular, the Sum-of-the-Parts (SoP) approach was adopted, determining the equity value of the investee based on the sum of the economic values of the direct subsidiary Clessidra Holding S.p.A. and its subsidiaries (i) Clessidra Private Equity SGR S.p.A., (ii) Clessidra Capital Credit SGR S.p.A., and (iii) Clessidra Factoring S.p.A. For Clessidra Holding S.p.A., the recoverable amount was determined using an equity-side approach, based on the estimation of the present value of future cash flows available to shareholders, after considering the net financial position. The value of Clessidra Private Equity SGR S.p.A. and Clessidra Capital Credit SGR S.p.A. was determined using an equity-side approach based on the "Dividend Discount Model" (DDM), which discounts the dividends expected to be distributed in the future. The value of Clessidra Factoring S.p.A. was determined using the price/earnings (P/E) multiple and the price/tangible book value (TBV) multiple regressed for the return on average tangible equity (RoATE), calculated on the basis of the one-month average stock market prices of comparable listed operators. In particular, the recoverable amount was estimated on the basis of the results of the economic and financial projections of the plans prepared by Clessidra Holding S.p.A. and its subsidiaries (i) Clessidra Private Equity SGR S.p.A., (ii) Clessidra Capital Credit SGR S.p.A., (iii) Clessidra Factoring S.p.A. The cash flows were discounted using a post-tax discount rate (WACC) of 11.4% for Clessidra Holding S.p.A., 13.4% for Clessidra Capital Credit SGR S.p.A., and 14.4% for Clessidra Private Equity SGR S.p.A., including an additional premium over the Capital Asset Pricing Model (CAPM) to reflect specific risk. For the purpose of estimating the terminal value of Clessidra Private Equity SGR S.p.A. and Clessidra Capital Credit SGR S.p.A., an annual long-term sustainable growth rate (g) of 2.0% for net profit was applied. The recoverable amount of the investment was higher than its carrying amount; therefore, no impairment loss was recognised. The sensitivity analysis indicated that an increase of 100 basis points (+1.00%) in the discount rate (WACC), with all other inputs unchanged, would not generate an impairment loss.

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The recoverable amount for **Caffè Borbone S.r.l.** was estimated with the assistance of an independent expert, using a value in use configuration, based on the present value of future (unlevered) cash flows, net of tax, derived from the 2026 budget approved by the company's Board of Directors and from the economic and financial projections for 2027-2029 taken from the 2025-2028 three-year business plan (prepared by management and updated in 2024), shifted forward by one year, net of the net financial position. The forecast revenue CAGR for the period 2025-2029 is 9.3%, compared with an actual growth rate of 11% in 2025 and 12.0% in 2024. The cash flows were discounted using a post-tax discount rate (WACC) of 8.5%, including an additional premium over the CAPM to reflect the specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.0% was applied. The test did not identify any evidence of impairment loss, as the recoverable amount is significantly higher than the carrying amount. In addition, a sensitivity analysis was carried out to quantify the potential risk of an increase in the price of the raw material (+18% increase in the coffee cost) due to climate change. The recoverable amount would still be significantly higher than the carrying amount in this scenario. The sensitivity analysis indicated that an increase of 100 basis points (+1.00%) in the discount rate (WACC), even in conjunction with a 100 basis point reduction in the terminal growth rate (g), would not generate any impairment loss. In addition, a further sensitivity analysis indicated that a 70.6% decrease in future (unlevered) cash flows, including the terminal value, net of tax, with the same discount rate (WACC) and long-term growth rate (g), would result in a recoverable amount in line with the carrying amount of the investment.

With regard to the subsidiary **SIDI Sport S.r.l.**, the recoverable amount was estimated, with the assistance of an independent expert, using a value in use configuration, based on the present value of future (unlevered) cash flows, net of tax, derived from the 2026 budget approved by the company's Board of Directors and from the economic and financial projections for 2027-2030 taken from the 2026-2029 three-year business plan (prepared by management and updated in 2025), shifted forward by one year, net of the net financial position. The 2026-2030 revenue CAGR amounts to 16.5%, compared with a growth rate of 4.1% in 2025. The cash flows were discounted using a post-tax discount rate (WACC) of 12.9%, including an additional premium over the CAPM to reflect specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.1% was applied (determined based on the main countries in which the subsidiary operates). The test identified an impairment loss on the investment of approximately 5,115 thousand euro.

With regard to the subsidiary FT2 S.r.l., the parent company of **Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. (SMN),** the recoverable amount of the investment was estimated, with the assistance of an independent expert, using the present value of expected future (unlevered) cash flows, net of tax, generated by the operating entity. The analytical projections of future (unlevered) post-tax cash flows were derived from the 2026 budget approved by the company's Board of Directors and from the economic and financial projections for the period 2027-2030, taken from the 2026-2029 three-year business plan (prepared by management and updated in 2025), shifted forward by one year, net of the net financial position. The plan foresees a 2025-2030 revenue CAGR of 16.6%, compared with a growth rate of 6.3% in 2025, 23.7% in 2024. The cash flows were discounted using a post-tax discount rate (WACC) of 12.9%, including an additional premium over the Capital Asset Pricing Model (CAPM) to reflect the specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.0% was applied from 2031 onwards. The test did not identify any evidence of impairment loss on the investment. At the same long-term growth rate (g), an increase of 300 basis points (+3.0%) in the discount rate, using a value in use configuration, would result in a recoverable amount in line with the carrying amount. Furthermore, reducing the EBITDA of each year included in the plan by 22.2%, while maintaining the same post-tax discount rate (WACC) and long-term growth rate (g) applied in the terminal value, would not result in any evidence of an impairment loss, and the recoverable amount would remain in line with the carrying amount of the investment. Lastly, a further sensitivity analysis indicated that a 27.0% decrease in future (unlevered) cash flows, net of tax, would result in a recoverable amount in line with the carrying amount of the investment.

Capitelli F.lli S.r.l. was tested for impairment in accordance with IAS 36. In particular, the recoverable amount of the investment was estimated, with the assistance of an independent expert, using a fair value configuration based on the application of the 2026 EV/EBITDA multiple to the 2025-2026 average EBITDA. The test did not identify any evidence of an impairment loss on the investment. Furthermore, the sensitivity analysis indicated that even in the event of significant changes (-15%) in the reference EBITDA, there would be no evidence of an impairment loss. A 54% reduction in either the EV/EBITDA multiple or in the reference EBITDA would result in a recoverable amount in line with the carrying amount of the investment.

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With regard to the investment in **Casa della Salute S.r.l.**, the recoverable amount was estimated using the present value of expected future cash flows. The analytical projections of future (unlevered) cash flows, net of tax, are based on the 2026 budget approved by the company's Board and on the 2027-2028 financial projections updated by its management in September 2025, net of the net financial position. The cash flows were discounted using a post-tax discount rate (WACC) of 10.8%, including an additional premium over the Capital Asset Pricing Model (CAPM) to reflect the specific risk. For the purpose of estimating the terminal value, an annual long-term sustainable revenue growth rate (g) of 2.0% was applied from 2029 onwards. The test did not identify any evidence of an impairment loss on the investment. The sensitivity analysis indicated that an 18.3% decrease in future (unlevered) cash flows, net of tax, or an increase of 130 basis points (+1.3%) in the discount rate would result in a recoverable amount in line with the carrying amount of the investment.

With regard to the investment in **Callmewine S.r.l.**, the recoverable amount was determined using a fair value configuration based on the EV/Sales multiple of Callmewine (specifically, the 2025 EV/Sales multiple was applied to 2025 sales). The test identified an impairment loss of approximately 3,000 thousand euro on the investment.

With regard to the associate **Tecnica Group S.p.A.**, the recoverable amount was determined using a fair value configuration based on the application of the EV/EBITDA multiple to the company's average EBITDA for 2021 and 2022 (in line with the provisions of the contractual option for the repurchase of the stake held by the controlling shareholder). In particular, reference was made to the EV/EBITDA multiple implicit in the contractual option to repurchase the investment held by the controlling shareholder, after verifying that this multiple was lower than the current market multiples of a sample of comparable listed companies. Since the fair value of the investment estimated on the basis of this multiple is significantly higher than the carrying amount of the investment, no evidence of an impairment loss was identified. The sensitivity analysis carried out indicated that, even in the event of significant changes (-20%) in the reference EBITDA used, there would be no evidence of an impairment loss.

An impairment test was also carried out for the associate **ISEO Serrature S.p.A.**, based on an estimate of the fair value of the investment. The latter was determined by applying the market multiples method (specifically, the average 2025-2026 EV/EBITDA multiple). An adequate discount was applied to the reference multiple, which consisted of the average of market multiples recorded for a sample of comparable listed companies. Its measurement was defined in relation to the facts and circumstances concerning the specific situation of the associate and the effective level of comparability, in terms of size, profitability and risk, of the listed companies included in the sample. The test did not identify any impairment loss on the investment. In addition, a reversal on the investment amounting to 0.8 million euro was recognised, as the valuation carried out showed that the previous impairment losses were no longer applicable and that the company reported positive economic results.

With regard to the investment in the associate **Società Editrice Sud S.p.A. (S.E.S.)**, an impairment test was carried out based on an estimate of the fair value of the investment. The latter was determined using the market multiples method. Since there were no updates to the accounting data nor any forward-looking indications formalised in a budget or business plan, the fair value of the investment was estimated on the basis of the 2024 EV/Sales multiple obtained from a sample of comparable listed companies in the same sector. Given that these companies present sizes and business profiles that are, in some cases, significantly different, an appropriate discount was applied when determining the fair value of the investment, compared with the value implicit in the straightforward application of the multiples of the sample. The estimate of the fair value of the investment, carried out according to the criteria described above, did not identify any impairment loss on the investment. In addition, a reversal on the investment amounting to 1.7 million euro was recognised, as the valuation carried out showed that the previous impairment losses were no longer applicable and that the company reported positive economic results.

With regard to the investment in **Farmagorà Holding S.p.A.**, the recoverable amount was determined using the implicit value in the most recent capital transaction. The test did not identify any evidence of an impairment loss on the investment.

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With regard to **Bene Assicurazioni S.p.A.**, the fair value (71.7 million euro) was determined by applying the market multiples method. Specifically, the 2025 P/GWP multiple, derived from a sample of listed companies in the sector, was applied to the company's 2025 Gross Written Premiums (GWP). Since the fair value of the investment, estimated on the basis of this multiple, exceeds its carrying amount, there is no evidence of an impairment loss on the investment. A decrease of 21.6% in either the P/GWP multiple or in the reference GWP would result in a recoverable amount aligned with the carrying amount of the investment.

In conclusion, the analyses carried out on the main investments identified impairment losses relating to the investments in Callmewine S.r.l. for 3,000 thousand euro, in SIDI Sport S.r.l. for 5,115 thousand euro, and Sirap Gema for 382 thousand euro, partially offset by the reversal of impairment losses of SES for 1,701 thousand euro and ISEO Serrature for 800 thousand euro.

5) OTHER EQUITY INVESTMENTS

The caption, classified within non-current assets, reflects equity investments designated at FVTOCI as allowed by IFRS 9.

(in thousands of euro)	
At December 31, 2024	**120,716**
Disposals	(43,314)
Subscriptions	24,929
Reclassification of Bene Assicurazioni S.p.A.	(56,219)
Capital increase of Bene Assicurazioni S.p.A.	6,619
Capital decrease of New Flour	(718)
Change in fair value	11,255
At December 31, 2025	**63,269**

The fair value of other equity investments is determined as follows:

- For investments in other listed companies (Level 1), the fair value corresponds to the stock market price on the last trading day.
- For investments in other companies (Level 2 and 3), the fair value is determined as follows:

With regard to the investment in **Cold Chain Capital Holdings Europe S.p.A.** (CCCHE), the fair value (7.4 million euro) was determined by applying the market multiples method. Since there are no updates to the accounting data nor forward-looking indications formalised in a budget/plan document, the fair value was estimated based on the 2025 EV/EBITDA multiple obtained from a sample of comparable listed companies operating in the same sector. An appropriate discount was applied with respect to the market multiples recorded for a sample of comparable listed companies operating in the same sector. Its measurement was determined based on the facts and circumstances relating to the specific situation of the subsidiary and the effective level of comparability, in terms of size, profitability and risk, of the listed companies making up the sample.

With regard to the investment in **SESAAB S.p.A.**, the fair value (1.0 million euro) was determined by applying the market multiples method. Since there are no updates to the accounting data nor forward-looking indications formalised in a budget/plan document, the fair value was estimated based on the 2024 EV/EBITDA multiple obtained from a sample of comparable listed companies operating in the same sector. Given that these companies present sizes and business profiles that are, in some cases, significantly different, an appropriate discount was applied when determining the fair value of the investment, compared with the value implicit in the straightforward application of the average multiple for the sample.

With regard to the investment in **Burgo Group S.p.A.**, the fair value (9.9 million euro) was determined by applying the market multiples method. The fair value was estimated based on the 2025 EV/EBITDA multiple obtained from a sample of comparable listed companies operating in the same sector. Given that these companies present sizes and business profiles that are, in some cases, significantly different, an appropriate discount was applied when determining the fair value of the investment, compared with the value implicit in the straightforward application of the average multiple for the sample. It should be noted that the investment had previously been fully written down and, therefore, its carrying amount was equal to zero. At December 31, 2025 the carrying amount of the investment was adjusted to its fair value, following the positive economic results achieved by the company.

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Please refer to Annex "A" for other movements. Other equity investments measured at FVTOCI at December 31, 2025, are as follows:

(in thousands of euro)	Number of shares	December 31, 2025
Equity investments in listed companies (Level 1):		
Ariston Holding N.V.	912,266	4,065
Piaggio S.p.A.	169,699	309
Vontobel Holding AG	55,238	3,813
Can Fite Biopharma	20	1
Total		**8,188**
Equity investments in unlisted companies (Levels 2-3):		
Cartiere Burgo	46,153,846	9,900
CCC HOLDINGS EUROPE S.p.A.	1,503,000	7,400
Compagnia Fiduciaria Nazionale S.p.A.	20,001	746
Immobiliare Astra S.p.A.	12,012	29
Immobiliare Lido di Classe S.p.A.	45,991	-
New Flour S.p.A.	27,667	500
Schema Piada S.p.A.	27,667	59
Sesaab S.p.A.	700,000	1,000
Archimede S.p.A.	191,241	18,815
Lewis S.p.A.	30,800	15,400
035 Investimenti S.p.A.	2,229,100	1,232
Total		**55,081**
Total equity investments		**63,269**

The analysis of movements in equity investments is shown in Annex "A".

6) DEFERRED TAX ASSETS

Deferred tax assets amount to 3,868 thousand euro (3,845 thousand euro at December 31, 2024) and consist of the deferred tax assets calculated on temporary differences of Italmobiliare.

7) OTHER NON-CURRENT ASSETS

The balance on this caption is as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Receivables due from subsidiaries and other Group companies	36,715	42,215	(5,500)
Bonds and private capital funds	279,216	260,842	18,374
Other assets	4,352	796	3,555
Guarantee deposits	21	20	1
Receivables from subsidiaries on tax consolidation	2,268	4,746	(2,478)
Total	**322,572**	**308,619**	**13,953**

The caption "Receivables due from subsidiaries and other Group companies" relates to outstanding loans granted to Group companies. In particular, the caption is broken down as follows:

- Loan to the subsidiary SIDI Sport S.r.l. for 4,000 thousand euro (zero thousand euro at December 31, 2024);
- Loan to the Group company Archimede S.p.A. for 6,000 thousand euro (6,000 thousand euro at December 31, 2024);
- Loan to the subsidiary Clessidra Holding S.p.A. for 14,000 thousand euro (14,000 thousand euro at December 31, 2024);
- Loan to the subsidiary Callmewine S.r.l. for 2,000 thousand euro (zero thousand euro at December 31, 2024);
- Loan to the subsidiary Italmobiliare Servizi S.r.l. for 10,715 thousand euro (10,715 at December 31, 2024).

It should be noted that the loan granted to the subsidiary CDS-Casa della Salute, recognised in the previous year for 10,500 thousand euro, has been repaid.

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All the loans are remunerative for the Company and have been included in the impairment test of the related investments, where applicable.

The decrease in “Receivables on tax consolidation due from subsidiaries” is mainly attributable to the lower profit generated in 2025 by the Group companies included in the National Tax Consolidation scheme.

The increase in “Bonds and private capital funds” is mainly attributable to new investments and to the positive fair value performance, net of the negative exchange rate effect and disposals carried out during the year. Details of “Bonds and mutual funds” are provided in Annex “D”.

Current assets

8) TRADE RECEIVABLES

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Customers	143	110	33
Associates	83	38	45
Subsidiaries	218	301	(83)
Total	**443**	**449**	**(6)**

The receivables refer to Italian entities.

9) OTHER CURRENT ASSETS INCLUDING DERIVATIVE FINANCIAL INSTRUMENTS

The item “Other current assets including derivative financial instruments” is broken down as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Receivables from social security institutions	63	62	1
Receivables from subsidiaries	-	-	
Receivables from tax authorities for VAT	19	-	19
Sundry other current receivables	301	880	(579)
Options on securities	52	30	21
Other prepaid expenses	118	182	(64)
Total	**553**	**1,154**	**(602)**

The decrease mainly relates to the collection of the receivable due from private capital funds that arose in 2024 for 351 thousand euro.

10) TAX ASSETS

Tax assets amount to 19,510 thousand euro (14,224 thousand euro at December 31, 2024). The change mainly relates to the Group’s IRES.

11) EQUITY INVESTMENTS, BONDS AND CURRENT FINANCIAL RECEIVABLES

This caption is broken down as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Bonds and mutual funds held for trading (FVTPL)	146,017	173,509	(27,492)
Listed shares held for trading (FVTPL)	1,629	21,980	(20,351)
Other financial assets	1,114	2,205	(1,090)
Current financial receivables from subsidiaries	288	349	(61)
Accrued financial income	2,110	1,375	735
Total	**151,159**	**199,418**	**(48,259)**

Details of "Bonds and mutual funds held for trading" are provided in Annex “D”, while details of “Listed shares held for trading” are provided in Annex “C”.

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12) CASH AND CASH EQUIVALENTS

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Cash and cheques in hand	2	2	-
Bank and postal accounts	42,319	32,518	9,801
Net amount	**42,321**	**32,520**	**9,801**

Short-term deposits are held on demand deposits and accrued interest at the respective short-term rates. The fair value of cash and cash equivalents corresponds to their carrying amount.

The Company holds escrow accounts of 20,000 thousand euro at December 31, 2025.

For additional information on the change in this caption, please refer to the analysis provided in the Statement of cash flows.

13) ASSETS CLASSIFIED AS HELD FOR SALE

At December 31, 2025, the investment in Credit Mobilier de Monaco and the related amounts due from it, totalling 16,891 thousand euro, are presented under this caption.

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EQUITY AND LIABILITIES

Share capital, reserves and retained earnings

14) SHARE CAPITAL

At December 31, 2025, the Parent Company's fully paid-up share capital amounts to 100,166,937 euro represented by 42,500,000 no-par value ordinary shares.

Number of shares	December 31, 2025	December 31, 2024	Change
Ordinary shares	42,500,000	42,500,000	
Total	**42,500,000**	**42,500,000**	

15) SHARE PREMIUM AND OTHER RESERVES

At December 31, 2025, other reserves are positive at 15,160 thousand euro, showing a decrease of 13,078 thousand euro compared with December 31, 2024, related to changes in the OCI reserve.

16) TREASURY SHARES

At December 31, 2025, the cost of treasury shares purchased amount to 11,234 thousand euro, an increase compared with December 31, 2024, due to the launch of a share buy-back programme carried out in the second half of the year. At December 31, 2025, the Company holds a total of 427,975 treasury shares, representing 1.007% of the share capital

Treasury shares were as follows.

	No. ordinary shares	Carrying amount in euro (in thousands of euro)
December 31, 2024	**217,070**	**5,166**
Purchase of ordinary shares (*)	210,905	6,068
December 31, 2025	**427,975**	**11,234**

(*) Includes commissions of 12 thousand euro.

Dividends paid

Ordinary dividends declared and paid in 2025 and 2024 are detailed in the table below:

	2025 (euro per share)	2024 (euro per share)	December 31, 2025 (in thousands of euro)	December 31, 2024 (in thousands of euro)
Ordinary shares	0.900	3.000	38,055	126,849
Total dividends			**38,055**	**126,849**

17) RETAINED EARNINGS

The overall positive change amounts to 27,733 thousand euro and mainly relates to the 2025 fiscal year net profit of 55,451 thousand euro and to the recycling, upon disposal, of FVTOCI investments for 10,337 thousand euro, partially offset by the payment of dividends for 38,055 thousand euro.

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Non-current liabilities

18) EMPLOYEE BENEFITS

This caption includes post-employment benefits in accordance with IAS 19 (the Company has fewer than 50 employees) and liabilities relating to future commitments, in the form of bonuses or incentives, to be paid to employees.

Movements on the caption are detailed below:

(in thousands of euro)	Post-employment benefits	Seniority bonus	Total
At December 31, 2024	**386**	**173**	**559**
Utilisation for the year	(52)		(52)
Provision for the year	36	(2)	34
Actuarial gains/losses	(16)		(16)
At December 31, 2025	**353**	**171**	**524**

Costs for the year include:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Current service costs	(38)	(43)	5
Finance costs	(17)	(22)	5
Total	**(55)**	**(65)**	**10**

The assumptions used to determine liabilities arising from long-term benefits are set out below:

	Post-employment benefits	Other employee benefits
Discount rate	3.50%	3.50%
Future wage and salary increases	2.77%	2.80%
Inflation	2.00%	n.a.

n.a. not applicable

The discount rate is determined with reference to market yields on high-quality corporate bonds, using market yields on government bonds and the Eurozone Mercer Yield curve at December 31, 2025.

Inflation refers to the implied inflation in the Eurozone for the duration of the Company at December 31, 2025.

19) FINANCIAL LIABILITIES

Financial liabilities are shown below by category, broken down by current and non-current liabilities:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Bank loans and borrowings	714	-	714
Current financial liabilities	2,640	2,111	529
Current lease liabilities	239	225	14
Non-current lease liabilities	462	553	(91)
Total financial liabilities	**4,055**	**2,889**	**1,166**

The increase mainly relates to bank loans and borrowings used for ordinary transactions.

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The following is a reconciliation of the changes in financial liabilities deriving from financing activities with the financial statement schedules, due exclusively to monetary movements involved in repaying old loans or taking out new loans.

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Non-current financial liabilities	462	553	(91)
Loans and borrowings	714	-	714
Current financial liabilities	2,879	2,336	543
Total financial liabilities	**4,055**	**2,889**	**1,166**

Current financial liabilities include the balances of intragroup current accounts and the lease liabilities deriving from the application of IFRS 16. Furthermore, the item “Options on securities” is included in the category "Other current liabilities".

Information on available credit lines is included in the IFRS 7 section (there are no covenants to comply with on existing loans).

20) TAX LIABILITIES AND PROVISIONS

The provisions at December 31, 2025, amount to 16,110 thousand euro and mainly include provisions for risks arising from the sale of equity investments.

(in thousands of euro)	Opening amount	Increases	Decreases	Closing amount
Provisions	16,110			16,110

As explained in previous financial reports, following the completion of various M&A transactions in recent years, the Company – as the seller – is subject to compensation claims, notified by the respective purchasing parties, for alleged violations of the representations and warranties given by the seller and/or non-fulfilment of obligations under the related contractual documentation. In this regard, no events occurred during the period that might entail substantial changes in the risk provisions already recognised. Furthermore, no contingent liabilities are currently known for the Company.

Tax liabilities amount to zero thousand euro at December 31, 2025 (67 thousand euro at December 31, 2024). Movements on the caption are broken down below:

(in thousands of euro)	Opening amount	Increases	Decreases	Closing amount
Tax liabilities	67		(67)	-

Tax disputes

Italmobiliare has a dispute pending before the Court of Cassation concerning the non-taxation of a dividend received in 2010 from a Swiss subsidiary. In relation to this dispute, the Company has not recognised any provisions, as the full amount assessed by the Italian Revenue Agency has already been paid.

In addition, on April 17, 2025, in relation to the Ansaldo dispute, the Company received a reimbursement of approximately 4.8 million euro from the Italian Revenue Agency in respect of penalties.

21) OTHER NON-CURRENT LIABILITIES

The decrease of 7,991 thousand euro is mainly due to the reclassification of the LTI liability for the 2023-2025 three-year period, which will be paid in April 2026 and has therefore been reclassified within current liabilities.

Please note that the Long-Term Incentive Plan of the Company envisages the assignment of a specific number of rights to receive “Phantom Stock” linked to a predefined level of Net Asset Value per share and ESG performance, at the end of a three-year vesting period (2023-2025). The plan envisages a threshold, target and maximum performance level in relation to the underlying goal. Failure to reach at least the threshold level will result in the loss of the right to receive the bonus.

The fair value of the LTI plan for the first three years was measured at December 31, 2025, at 12 million euro, with the portion accrued during the period amounting to 4,003 thousand euro, considering the target Net Asset Value per share (80%) and the satisfaction of the ESG performance evaluated by the main specialised rating agencies (CDP, Sustainalytics, S&P) (20%). Overall, the “Phantom Stock Grant 2023-2025” Plan foresees the grant of 464,098 rights to 19 beneficiaries.

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22) DEFERRED TAX LIABILITIES

Total deferred tax liabilities amount to 375 thousand euro (445 thousand euro at December 31, 2024), divided as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Current and deferred taxes on shares at FVTOCI	371	441	(70)
Current and deferred taxes on taxable temporary differences	4	4	-
Total	**375**	**445**	**(70)**

Current liabilities

23) TRADE PAYABLES

This caption is broken down as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Due to suppliers	936	979	(43)
Due to Group companies	785	766	19
Total	**1,721**	**1,745**	**(24)**

24) TAX PAYABLES

“Tax payables” amount to zero thousand euro, compared with a liability of 11,101 thousand euro at December 31, 2024. The decrease is mainly attributable to the Group’s IRES payable.

25) OTHER CURRENT LIABILITIES

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Payables to employees	15,027	2,838	12,189
Due to social security bodies	1,361	1,248	113
Due to the tax authorities	379	435	(56)
Accrued expenses and deferred income	83	89	(6)
Other liabilities	508	666	(158)
Payables on tax consolidation due to subsidiaries for IRES advances	10,598	8,965	1,633
Options on securities	1,655	-	1,655
Total	**29,610**	**14,241**	**15,369**

“Payables to employees” mainly refer to the current portion of the Long-Term Incentive liability not yet settled at the end of 2025, amounting to 12,000 thousand euro.

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COMMITMENTS

(in thousands of euro)	December 31, 2025	December 31, 2024
Collateral given	-	-
Deposits, guarantees, sureties, commitments and other	85,220	99,993
Total	**85,220**	**99,993**

Commitments include 60,735 thousand euro (76,551 thousand euro at December 31, 2024) relating to the residual commitment for the subscription of private capital funds.

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INCOME STATEMENT

26) REVENUE AND INCOME

Revenue from sales and services and income amount to 103,657 thousand euro, broken down as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Dividends	42,482	52,233	(9,751)	-18.7%
Gains on disposals and fair value increases on equity investments and securities	33,061	39,691	(6,630)	-16.7%
Other finance income	27,292	47,277	(19,985)	-42.3%
Revenue from services provided	822	944	(122)	-13.0%
Total	**103,657**	**140,146**	**(36,489)**	**-26.0%**

The breakdown of the various items is as follows:

Revenue from dividends

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Subsidiaries				
Caffè Borbone S.r.l.	12,000	30,000	(18,000)	-60%
Capitelli S.r.l.	4,000	2,000	2,000	100%
Italgen S.p.A.	15,000	8,000	7,000	88%
FT2 S.r.l.	4,685	-	4,685	100%
Sirap Gema S.p.A. in liquidation	-	700	(700)	-100%
Total	**35,685**	**40,700**	**(5,015)**	**-12%**
Associates				
AGN Energia S.p.A.	-	-	-	-
Iseo Serrature S.p.A.	-	-	-	-
Tecnica Group S.p.A.	2,400	2,400	-	-
Total	**2,400**	**2,400**	**-**	**-**
Other companies				
Ariston Holding NV	75	160	(85)	-53%
Banco BPM	-	130	(130)	-100%
BNP Paribas	-	54	(54)	-100%
Cairo Communication S.p.A.	-	30	(30)	-100%
Cartiere Burgo	2,217	97	2,120	n.s.
Enel S.p.A.	23	45	(22)	-49%
ENI S.p.A.	51	242	(191)	-79%
Fin. Priv. S.r.l.	-	2,110	(2,110)	-100%
Heidelberg Materials AG	17	135	(120)	-89%
Intesa SanPaolo S.p.A.	-	116	(116)	-100%
Kuerig Inc	24	31	(6)	-19%
Compagnia Fiduciaria	246	90	156	n.s.
Schema Piada	340	-	340	100%
OVS	-	35	(35)	-100%
Piaggio S.p.A.	14	33	(19)	-58%
SHELL PLC	-	87	(87)	-100%
STMICROELECTRON NV	-	3	(3)	-100%
Total Energies	14	60	(45)	-75%
Vontobel S.A.	370	355	15	4%
New Flour	1,006	4,793	(3,787)	-79%
KKR Teemo	-	435	(435)	-100%
Others	-	93	(93)	-100%
Total	**4,397**	**9,133**	**(4,736)**	**-52%**
Grand total	**42,482**	**52,233**	**(9,751)**	**-19%**

n.s. not significant

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Gains on disposals and positive fair value changes on equity investments and securities

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Fin. Priv. S.r.l.	30,771	-	30,771	100%
AGN Energia S.p.A.	-	39,642	(39,642)	-100%
DoorDash INC	174	-	174	100%
Datadog Inc.	346	49	297	606%
ENI S.p.A.	175	-	175	100%
IAG	159	-	159	100%
Intesa SanPaolo S.p.A.	204	-	204	100%
Total Energies	118	-	118	100%
Snowflake Inc.	185	-	185	100%
GitLab Inc.	60	-	60	100%
Others	869	-	869	100%
Total	**33,061**	**39,691**	**(6,630)**	**-17%**
Grand total	**33,061**	**39,691**	**(6,630)**	**-17%**

It should be noted that in October the company 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 resulted in proceeds for the Company of 45.1 million euro and a capital gain recognised in the income statement of 30.7 million euro.

In accordance with IFRS 9, the Company considered the original acquisition cost of Fin. Priv., amounting to 14.4 million euro, as the cost of the investment. Since its acquisition in 1998, the Company has consistently recognised in profit or loss the dividends received from Fin. Priv., which represented the investee's profit for the year. The amount received upon liquidation (45.1 million euro), in excess of the original acquisition cost, was treated, in substance, as a special dividend (30.7 million euro), intended to distribute to the shareholders the profit realised by the investee in 2025 following the disposal of its investment in Mediobanca.

Other finance income

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Interest and finance income from subsidiaries	1,601	1,467	134	9.2%
Interest and finance income from others	365	366	(1)	-0.3%
Interest income on bonds and securities	4,864	1,563	3,301	n.s.
Bank interest income	677	1,514	(837)	-55.3%
Options on securities	570	1,117	(547)	-49.0%
Realised exchange-rate differences	72	353	(281)	-79.6%
Unrealised exchange-rate differences	313	7,035	(6,722)	-95.6%
Income from futures	961	468	493	n.s.
Positive change in fair value of Funds	17,869	33,394	(15,525)	-46.5%
Total	**27,292**	**47,277**	**(19,985)**	**-42.3%**

n.s. not significant

It should be noted that the item "Interest and finance income from others" refers to interest receivable from Archimede.

The positive change in fair value for 17,869 thousand euro mainly relates to private capital funds and mutual investment funds. It mainly refers to Clessidra (4,796 thousand euro), BDT (1,656 thousand euro), JAB Consumer (776 thousand euro) and Vontobel (2,631 thousand euro). "Income from currency valuation" decreased due to the negative impact of exchange-rate differences relating to investment funds and private capital funds. Furthermore, "Interest income on bonds and securities" includes 3,900 thousand euro relating to repayments made by the private capital funds.

"Interest and finance income from subsidiaries" increase due to the financing obtained during the year.

Revenue from services provided, related to the management of certain centralised functions performed by the Company for its subsidiaries and associates, amounts to 822 thousand euro (944 thousand euro in 2024).

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27) OTHER REVENUE AND INCOME

Other revenue and income amount to 953 thousand euro (916 thousand euro at December 31, 2024) and include rents and recharges of condominium expenses for 605 thousand euro and other income for 348 thousand euro.

28) RAW MATERIALS AND SUPPLIES

Expense for raw materials and supplies amounts to 337 thousand euro, divided as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Materials and machinery	5	9	(4)	-44.4%
Purchases of other materials	227	223	4	1.8%
Electricity and gas	105	110	(5)	-4.5%
Total	**337**	**342**	**(5)**	**-1.5%**

29) SERVICES

Services amount to 8,264 thousand euro, divided as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Legal expenses, consultancy and fees for the board of statutory auditors	6,284	5,704	580	10.2%
Rents and lease expenses	57	54	3	5.6%
Insurance	586	563	23	4.1%
Building rent and related expenses	10	19	(9)	-47.4%
Repairs and maintenance	185	163	22	13.5%
Membership fees	260	273	(13)	-4.8%
Communication and entertainment	579	584	(5)	-0.9%
Post and telephone	36	40	(4)	-10.0%
Cleaning	97	94	3	3.2%
Other expenses and services	170	154	16	10.4%
Total	**8,264**	**7,648**	**616**	**8.1%**

30) PERSONNEL EXPENSES

Personnel expenses amount to 17,344 thousand euro, divided as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Wages and salaries	11,858	12,947	(1,089)	-8.4%
Social contributions	3,049	3,387	(338)	-10.0%
Pension fund contributions	28	(33)	61	-184.8%
Directors' fees	1,966	1,270	696	54.8%
Miscellaneous costs	443	453	(10)	-2.2%
Total	**17,344**	**18,024**	**(680)**	**-3.8%**

The number of employees is shown below:

(headcount)	December 31, 2025	December 31, 2024
Employees (headcount) at the end of the year	46	44
Average number of employees	44	44

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31) OTHER OPERATING (INCOME)/EXPENSES

Other operating expenses, net of other operating income, amount to 24,275 thousand euro, divided as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Financial (income)/expenses				
Bank and loan interest expenses	84	140	(56)	-40.0%
Bonds and securities	138	194	(56)	-28.9%
Currency trading	1,505	143	1,362	n.s.
Exchange-rate differences	13,329	10	13,319	n.s.
Index options	134	-	134	n.s.
Options on securities	3,922	1,509	2,413	n.s.
Other charges	40	37	3	8.1%
Total	**19,152**	**2,033**	**17,119**	**n.s.**
Losses on P&G	13	-	13	n.s.
Loss on trading investment	66	21	45	n.s.
Write-down of trading investments	163	1,776	(1,613)	-90.8%
Write-down of mutual funds	3,065	2,395	670	28.0%
Write-down of bonds	13	12	1	8.3%
Total	**3,320**	**4,204**	**(884)**	**-21.0%**
Condominium expenses on own properties	172	209	(37)	-17.7%
Other operating expenses	754	700	54	7.7%
Non-deductible VAT	1,826	1,588	238	15.0%
IMU (municipal tax)	206	219	(13)	-5.9%
Registration tax	6	6		
Other tax	72	52	20	38.5%
Out-of-period expenses	577	546	31	5.7%
Capital gain on vehicles and investment properties	(329)	(63)	(266)	n.s.
Other income and expenses	(1,981)	(471)	(1,510)	n.s.
Fondazione Cav. Lav. Carlo Pesenti	500	800	(300)	-37.5%
Bocconi University	-	100	(100)	n.s.
Total	**1,803**	**3,686**	**(1,883)**	**-51.1%**
Total other operating income/expenses	**24,275**	**9,923**	**14,352**	**n.s.**

n.s. not significant

It should be noted that during the year the item “Exchange-rate differences” was affected by the negative change in exchange rates on private capital funds, amounting to 12,146 thousand euro (compared with a positive 6,168 thousand euro at December 31, 2024).

In addition, it should be noted that the caption “Other income and expenses” at December 31, 2025 mainly includes the positive effect of the collection of a receivable.

32) AMORTISATION AND DEPRECIATION

The overall amount of 961 thousand euro (946 thousand euro at December 31, 2024) refers exclusively to the depreciation of property, plant and equipment.

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33) FINANCIAL (INCOME)/EXPENSES

Net finance costs amount to 62 thousand euro. The amount is broken down as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Financial services	66	107	(41)	-38.3%
Other financial (income)/expenses	(4)	5	(9)	n.s.
Total	**62**	**112**	**(50)**	**-44.6%**

n.s. not significant

34) IMPAIRMENT OF FINANCIAL ASSETS

During the year, write-downs amounting to 6,255 thousand euro were recognised, mainly related to the subsidiaries Callmewine S.r.l. (3,000 thousand euro), SIDI Sport S.r.l. (5,115 thousand euro) and Sirap Gema (382 thousand euro), partially offset by the reversal of impairment losses on SES (1,701 thousand euro) and ISEO Serrature (800 thousand euro). For further details, see Note 4.

35) INCOME TAX

This caption reflects a positive effect for the year of 8,339 thousand euro, detailed as follows:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change	Change %
Current tax	3,203	(4,825)	8,028	n.s.
Deferred tax assets/liabilities on temporary differences	23	(162)	185	n.s.
Irrecoverable withholding tax on dividends	(55)	(953)	898	n.s.
Reimbursement of prior-year tax	4,901	12,401	(7,500)	n.s.
Other	268	66	202	n.s.
Total	**8,339**	**6,527**	**1,812**	**27.8%**

n.s. not significant

The change is mainly attributable to the Company's status as a holding company, whose main items include dividends and gains on disposals subject to the participation exemption (PEX) regime. In addition, on April 17, 2025, in relation to the Ansaldo dispute, the Company received a reimbursement of approximately 4.8 million euro from the Italian Revenue Agency in respect of penalties.

36) STATEMENT OF CASH FLOWS

Cash flows relating to the management of investing assets (including equity investments in subsidiaries and associates) are presented in section B “Cash flows from investing activities”, with the exception of the reversal of financial income/expenses, which is presented in section A “Cash flows from operating activities”. The item “Reversal of net financial income/expenses” of 48,822 thousand euro includes other finance income (Note 26), other operating income and expenses (Note 31), and finance income and costs (Note 33).

The item “PPE and Investment Property” (764 thousand euro) refers to investments in PPE, net of IFRS 16 adjustments.

The item “Investments in equity investments and current securities” (101,585 thousand euro) refers to 98,945 thousand euro of investments in fixed-income securities, variable-income securities and investment funds (see Annex D), and to 2,640 thousand euro of trading shares (see Annex C).

The item “Investments in financial assets” (99,763 thousand euro) relate to acquisitions of subsidiaries and associates for 34,234 thousand euro, other companies for 31,548 thousand euro (see Annex A) and investment funds for 33,981 thousand euro (see Annex D).

The item “Proceeds from disposal of non-current assets” (72,051 thousand euro) is mainly due to the disposal of investments in other companies for 60,059 thousand euro (see Annex A), and bonds and mutual funds for 11,973 thousand euro (see Annex D).

The item “Disposals of equity investments and current securities” (157,509 thousand euro) refers to 131,694 thousand euro relating to disposals of fixed-income securities, variable-income securities and investment funds (see Annex D), and to 22,640 thousand euro relating to disposals of trading shares (see Annex C).

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IFRS 7

Net financial position

At December 31, 2025, the Company has a positive net financial position of 231,050 thousand euro, showing a decrease of 42,706 thousand euro compared with December 31, 2024.

The breakdown of the Net Financial Position is set out below:

(in thousands of euro)	December 31, 2025	December 31, 2024	Change
Cash and cash equivalents	42,322	32,520	9,802
Financial receivables due from Group companies	37,673	42,742	(5,069)
Government securities and bonds - non-current	2,911	2,462	449
Mutual funds	91,425	105,755	(14,330)
P&G bonds	15,352	18,297	(2,945)
Ordinary Treasury Bonds	39,241	49,458	(10,217)
Receivables for extended payment terms of companies sold	-	1,090	(1,090)
Receivable for Bea (Casa della Salute) escrow	1,105	1,105	-
Other receivables	3,601	-	3,601
Investments held for trading	1,629	21,980	(20,351)
Put/call options on equities	52	30	22
Derivatives on initial margin deposits	2	2	-
Prepayments and accrued income	1,440	1,198	242
Total financial assets	**236,752**	**276,639**	**(39,887)**
Bank loans and borrowings	(713)	-	(713)
Payable for Bea (Casa della Salute) escrow	(1,105)	(1,105)	-
Financial payables to subsidiaries	(1,535)	(1,006)	(529)
IFRS 16 short-term portion	(232)	(219)	(13)
IFRS 16 long-term portion	(462)	(553)	91
Put and call options on equity instruments	(1,655)	-	(1,655)
Total financial liabilities	**(5,702)**	**(2,883)**	**(2,819)**
Net financial position	**231,050**	**273,756**	**(42,706)**

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COMPARISON BETWEEN FAIR VALUE AND CARRYING AMOUNT AND HIERARCHY

The tables below provide a breakdown of the carrying amount and the fair value of financial assets and financial liabilities at December 31, 2025 and December 31, 2024.

	Carrying amount					Fair value			
(in thousands of euro)	FVTPL	FVTOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Equity investments		**63,269**			**63,269**	**8,188**		**55,081**	**63,269**
Trade receivables and other non-current assets	**319,533**		**21**		**319,554**		**2,911**	**276,306**	**279,217**
Financial assets held to maturity									
Financial assets at FVTPL in NFP	2,911				2,911		2,911		2,911
Financial assets at FVTPL not in NFP	276,306				276,306			276,306	276,306
Non-current receivables	40,316				40,316				
Guarantee deposits			21		21				
Trade receivables			443		443				
Current assets including derivative financial instruments			**802**		**802**		**52**		**52**
Derivatives			52		52		52		52
Other receivables			750		750				
Equity investments, bonds and current financial receivables	**147,646**		**23,512**		**171,158**	**91,992**	**75,654**		**167,646**
Equity investments FVTPL in NFP	1,629				1,629	1,629			1,629
Financial assets at FVTPL in NFP	146,017				146,017	70,363	75,654		146,017
Financial receivables and accruals			3,512		3,512				
Bonds			20,000		20,000	20,000			20,000
Cash and cash equivalents			22,322		22,322				
Total	**467,179**	**63,269**	**47,100**		**577,548**	**100,180**	**78,617**	**331,387**	**510,184**
Financial liabilities									
Non-current financial liabilities			**462**		**462**		**462**		**462**
Finance lease payables			462		462		462		462
Other non-current payables and liabilities									
Other non-current payables									
Bank loans and borrowings			**714**		**714**				
Current financial liabilities			**4,600**		**4,600**		**2,879**		**2,879**
Finance lease payables			239		239		239		239
Other loans and borrowings			2,640		2,640		2,640		2,640
Trade payables			1,721		1,721				
Other liabilities	**1,655**				**1,655**		**1,655**		**1,655**
Derivatives	**1,655**				**1,655**		**1,655**		**1,655**
Other payables, accruals and deferrals									
Total	**1,655**		**5,776**		**7,431**		**4,996**		**4,996**

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	Carrying amount					Fair value			
(in thousands of euro)	FVTPL	FVTOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Equity investments		**120,716**			**120,716**	**12,469**	**29,097**	**79,150**	**120,716**
Trade receivables and other non-current assets	**303,057**		**20**		**303,077**		**2,462**	**258,380**	**260,842**
Financial assets held to maturity									
Financial assets at FVTPL in NFP	2,462				2,462		2,462		2,462
Financial assets at FVTPL not in NFP	258,380				258,380			258,380	258,380
Non-current receivables	42,215				42,215				
Guarantee deposits			20		20				
Trade receivables			**448**		**448**				
Current assets including derivative financial instruments			**845**		**845**		**30**		**30**
Derivatives			30		30		30		30
Other amounts due			815		815				
Equity investments, bonds and current financial receivables	**195,489**		**13,931**		**209,420**	**112,724**	**92,765**		**205,489**
Equity investments FVTPL in NFP	21,980				21,980	21,980			21,980
Financial assets at FVTPL in NFP	173,509				173,509	80,744	92,765		173,509
Financial receivables and accruals			3,931		3,931				
Bonds			10,000		10,000	10,000			10,000
Cash and cash equivalents			**22,520**		**22,520**				
Total	**498,546**	**120,716**	**37,764**		**657,026**	**125,193**	**124,354**	**337,530**	**587,077**
Financial liabilities									
Non-current financial liabilities			**553**		**553**		**553**		**553**
Finance lease payables			553		553		553		553
Other non-current payables and liabilities									
Other non-current payables									
Bank loans and overdrafts									
Current financial liabilities			**2,336**		**2,336**		**2,336**		**2,336**
Finance lease payables			225		225		225		225
Other loans and borrowings			2,111		2,111		2,111		2,111
Trade payables			1,746		1,746				
Other liabilities									
Derivatives									
Other payables, accruals and deferrals									
Total			**4,635**		**4,635**		**2,889**		**2,889**

In determining and documenting the fair value of financial instruments, the following hierarchy based on different measurement methods is used:

- Level 1: financial instruments with prices quoted on active markets;
- Level 2: prices quoted on active markets for similar financial instruments, or fair value determined using other measurement methods where all significant inputs are based on observable market data;
- Level 3: fair value determined using measurement methods where no significant input is based on observable market data.

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The change in Level 3 is set out in the table below:

(in thousands of euro)	Receivables and other non-current assets	Non-current equity investments	Total
Balance at December 31, 2024	**258,380**	**79,150**	**337,530**
Changes arising from purchases	33,981	31,548	**65,529**
Purchases/subscriptions	-		**-**
Gains and losses in profit or loss	(4,239)		**(4,239)**
Gains and losses in equity	**-**	10,320	**10,320**
Sales/reductions in capital	(10,767)	(9,718)	**(20,485)**
Impairment adjustments	**-**		**-**
Other changes	(1,049)	(56,219)	**(57,268)**
Total changes	**17,926**	**(24,069)**	**(6,143)**
Balance at December 31, 2025	**276,306**	**55,081**	**331,387**

Risk management policies

OBJECTIVES

For Italmobiliare S.p.A., exposure to financial risk is an opportunity to generate profits within the constraints established for the purposes of careful and prudent management of financial resources.

FINANCIAL INSTRUMENTS

Group guidelines define the types of financial instruments allowed, maximum amounts, counterparties and methods of approval.

Derivatives may be used both as risk management instruments and as instruments relating to market positioning.

Credit risk

Italmobiliare S.p.A. is exposed to credit risk with respect to issuers of financial instruments and counterparties in financial transactions.

The guidelines establish minimum rating levels for individual investments (where applicable), for the type of instrument, for rating class and maximum exposure in relation to individual counterparties.

A monitoring and reporting system has also been established for senior management.

Italmobiliare S.p.A. has no significant exposure to trade credit risks.

The table below illustrates the level of credit risk exposure for each instrument (bonds, deposits, other financial assets) and with respect to derivative counterparties.

	Fair value (in millions of euro)	Average Rating	Residual average life (in years)
Bonds held for trading	18.3	Baa1	5.1
Bonds held for sale	-	n.a.	-
Deposits	42.30	n.a.	n.a.
Other financial assets	320.00	n.a.	n.a.
Equity derivatives	-	n.a.	<1
Interest rate derivatives	0.10	n.a.	<1

n.a. not applicable

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Assuming a parallel shift of +100 bps in the Credit Default Swaps (CDS) credit curve, the estimated total change in financial instruments would be -0.6 million euro, reflected entirely in the income statement.

Deposits are subject to counterparty risk, but a shift of +100 bps in the curve would not have an impact on their amount.

Other financial assets and derivatives are excluded from the sensitivity analysis since their fair value does not depend on the creditworthiness of the counterparty.

Liquidity risk

Italmobiliare S.p.A. risk management policy is designed to optimise financial resources through effective management (in terms of maturities, costs and liquidity) of the Company's assets and liabilities.

The Net Financial Position ("NFP") at December 31, 2025, reflects a strong positive position; a regular report is prepared analysing the NFP trend in relation to the segment's requirements.

The table below sets out debt by maturity (residual life) compared with financial assets and undrawn lines of credit:

	Maturity				
(in millions of euro)	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**Beyond**	**Total**
Total financial liabilities	(5.3)		(0.5)		**(5.7)**
Total financial assets	47.5	1.0	35.7	152.6	**236.7**
Net financial position	**42.2**	**1.0**	**35.2**	**152.6**	**231.0**
Undrawn uncommitted lines of credit	50.8				**50.8**

Short-term drawdowns of committed lines of credit are reclassified based on the expiry date of the related facility.

Market risks

INTEREST RATE RISK

Fluctuations in interest rates affect the fair value of financial assets and liabilities and the level of net finance costs.

Regular reports are prepared analysing the NFP and detailing asset and liability management.

The following table shows the composition of the Net Financial Position of Italmobiliare S.p.A. at December 31, 2025, and its exposure to interest rate risk; reference should be made to the specific note for a detailed analysis of the net financial position.

(in millions of euro)	
Balance at December 31, 2025	
Fixed-rate financial liabilities	0.7
Fixed-rate financial assets	(1.1)
Fixed-rate NFP at inception	**(0.4)**
Fixed-rate/Floating-rate hedging	
Floating-rate/Fixed-rate hedging	
Fixed-rate NFP after hedging	**(0.4)**
Floating-rate financial liabilities	2.2
Floating-rate financial assets	(33.9)
Floating-rate NFP at inception	**(31.7)**
Fixed-rate/Floating-rate hedging	
Floating-rate/Fixed-rate hedging	
Floating-rate NFP after hedging	**(31.7)**
Assets not exposed to interest-rate risk	(201.6)
Liabilities not exposed to interest-rate risk	2.7
Total NFP	**(231.0)**

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Floating-rate assets include amounts due from Group companies and floating-rate bonds; fixed-rate liabilities include lease liabilities.

A sensitivity analysis was performed to determine the change in the fair value of the total net financial position caused by an instantaneous shift of 100 bps in forward interest rates (assuming a parallel shift in the curve), Modified Duration was used as the sensitivity criterion.

The analysis found an overall estimate of -1.4 million euro, with an effect exclusively on the income statement.

On demand and time deposits, an instantaneous shift in the curve would not generate an automatic effect on the income statement.

Symmetrical results would be generated by an instantaneous parallel downward shift in the rate curve.

CURRENCY RISK

Overall exposure to currency risk is limited. Currency positions are limited and used with the objective of de-correlating the risk of traditional financial assets in the liquidity management portfolio.

OTHER PRICE RISK

Italmobiliare is particularly exposed to the risk of fluctuations in the prices of listed equities carried at fair value.

Since Italmobiliare is a holding company, exposure to equity risk is inherent to its core business. In some cases, for limited amounts, the Policies set out procedures and approvals for the use of derivatives to reduce this risk.

At December 31, 2025, listed financial assets exposed to price risk amount to 9.8 million euro, of which 8.2 million euro measured at FVTOCI and 1.6 million euro measured at FVTPL.

A hypothetical reduction of 5% in share prices would have a negative impact of -0.4 million euro on the assets' fair value, with an effect of -0.1 million euro on equity and the income statement.

(in millions of euro)	Fair Value	Share price delta	Impact on income statement	Impact on equity
Shares at FVTPL	1.6	-5%	(0.1)	
Shares at FVTOCI	8.2	-5%		(0.4)

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Other risks

CYBER SECURITY

Cyber security risk is one of the risks subject to periodic evaluation and continuous monitoring by the Company. During 2025, specific activities were also carried out and planned, such as audits, training sessions and interventions aimed at strengthening or adopting organisational, procedural and technological measures to mitigate this type of risk. To this end, a security governance framework applicable to Italmobiliare and to the entire Group has been defined, which provides for periodic follow-ups to verify the status of adoption.

CLIMATE CHANGE

Italmobiliare leads the Group's decarbonisation strategy. To this end, it has equipped itself with appropriate governance tools, defining science-based reduction targets that have been validated by the Science Based Target initiative (SBTi). These targets are publicly communicated and, with reference to the base year 2023, cover 76% of NAV and 100% of the carbon footprint of the entire investment portfolio.

The Code of Ethics explicitly commits Italmobiliare to adopt and promote environmental policies and actions to contribute to the fight against climate change, with decarbonisation initiatives aligned with the Science Based Targets initiative and the principles of climate justice, across all Group companies and tailored to specific sectors.

The “Guiding Principles” of the Sustainability Policies commit Italmobiliare to pursue the reduction of greenhouse gas emissions along the entire value chain, defining science-based objectives in line with the Paris Agreement and the principles of climate justice. The “Energy and Climate” Policy provides further implementation details for ambitious climate action, through science-based emissions reduction targets that guide the Group towards a net-zero economy, promoting its sustainable growth.

In addition to excluding the most critical activities and sectors from investments (negative screening), the Responsible Investment Policy explicitly refers to the contribution to SDG 13 “Climate Action” among the value-creation objectives, providing for all eligible investments to adhere to the Science Based Targets initiative and to activate decarbonisation strategies.

With the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and any other business partners, such as co-investors in other business initiatives or beneficiaries of social initiatives, donations or sponsorships, to contribute to the fight against climate change, with decarbonisation initiatives aligned with the Science Based Targets initiative and climate justice principles.

Italmobiliare systematically assesses the exposure of its investment portfolio to climate risks and the strategic and operational resilience of its business model and of its direct and indirect assets. To this end, Italmobiliare uses as a point of reference the risk definitions proposed by the Guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). Over the years, the evaluation process has been refined, assisting and involving the most significant portfolio companies in identifying risks and opportunities related to the scenarios adopted, or performing outside-in evaluations on the other entities. The aim is to assess the ability of portfolio investments to adapt to climate change and to seize climate-related opportunities, including the ability to respond and adapt to transition and physical risks.

The analysis is supported by the use of scenarios extending over the short, medium and long term. Physical risks are identified with respect to the “Current Policies” (+3°C) scenario defined by the Network for Greening the Financial System (NGFS). Transition risks are identified with respect to the scenario chosen as a strategic reference, i.e. "Net Zero 2050” (+1.5 °C) of the NGFS. In particular, the choice of the strategic “Net Zero 2050” scenario is consistent with the SBTi commitment. Furthermore, Italmobiliare has adopted the shadow price curve as an effective point of reference for monetising the evolution of political pressure, market preferences, available technologies and abatement costs.

The assessment of climate risks is systematically included in the annual risk assessment with the coordination of the Internal Audit Department, which is responsible for risk management, and the support of the Sustainability Department. The assessment extends to the entire value chain over a time horizon of at least ten years and adopts a precautionary approach, preferring to overestimate risks and activate improvement processes that go well beyond mitigation. The results are presented to the Control and Risk Committee and approved by the Board of Directors.

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The impact of physical risks (“physical risk rating”) on direct and indirect assets is assessed on the basis of geographical exposure and specific characteristics of activities and operating sites, such as resilience to events, backup possibilities, supply chain diversification and the presence of insurance. To define its materiality, the financial dimension of the risk, estimated from the physical risk rating and the probability of occurrence, is compared with the financial dimension of each investment assessed, in order to quantify its material effects on the NAV. Overall, the Company's direct assets are not particularly exposed to physical risks. In any case, Italmobiliare uses its control levers to promote the adoption or updating of mitigation and adaptation measures across the entire investment portfolio, supported by budgets and strategic planning. Italmobiliare also pays particular attention to investments in sectors that depend on agri-food commodities or ecosystem services, also considering the impacts on the supply chain. To this end, Italmobiliare uses its control levers to ensure that investment portfolio companies carefully monitor upstream operators, differentiating and creating alternatives in supplies, and engage them in mitigation initiatives.

Exposure to transition risks ("transition risk rating") depends on the ability to identify and govern a complex set of critical factors along the entire value chain, including increasing transparency requirements on climate strategies and performance, the progressive entry into force of regulations directly or indirectly oriented towards the net-zero scenario, competition on business and consumer markets, technological developments in sectors and the adoption of decarbonisation strategies aligned with the Paris Agreement, such as those based on SBTi. To define its materiality, the financial dimension of the risk - i.e. the distance from the “Net Zero 2050” scenario, estimated by combining carbon footprint, transition risk rating and shadow price in the short, medium and long term - is compared with the financial dimension of each investment assessed, in order to quantify its material effects on the NAV. The Group's direct or indirect assets are exposed to different levels of risk. In any case, Italmobiliare uses its control levers to activate decarbonisation paths supported by budgets and strategic planning in all investments.

The items on which physical and/or transition risks could have a greater impact are identified in investments and other financial assets. With regard to investments, these risks are factored into the business plans used for the impairment test, or into the related sensitivities. In relation to other financial assets, physical and/or transition risks are factored into the determination of fair value. For further details, see the relevant section.

The section on sustainability reporting contains details on the main risks that have been identified and, above all, on the numerous mitigation measures that have been adopted, refined or integrated, on the Group's carbon footprint including Category 15 "investments" and on progress towards the SBTi objectives.

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OTHER INFORMATION

Audit fees

The table below sets out details of the fees paid in 2025 to the independent auditors, pursuant to Article 149-duodecies, paragraph 1 of CONSOB Resolution no. 11971 of May 14, 1999:

Services provided (in thousands of euro)	DELOITTE & TOUCHE S.p.A.	Other companies in the DELOITTE network	Total
Audit services	366	-	366
Review of the consolidated non-financial disclosure	168	-	168
Non-audit services	73	-	73
Total	**607**	**-**	**607**

Grants from the Public Administration

Following the approval of the annual Competition Law no, 124/2018 aimed at ensuring greater transparency concerning government grants, during the year the Company did not receive any government grant.

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Transactions with related parties

The figures at December 31, 2025, for transactions with related parties are set out in the following table:

Receivables and payables with related parties

(euro)					
Description	**Company**	**Amount**	**% impact on carrying amount**	**Carrying amounts**	**Reference**
Trade receivables					
Subsidiaries	Caffè Borbone S.r.l.	37,500			
	Callmewine S.r.l.	4,812			
	Capitelli F.lli S.r.l.	27,500			
	Casa della Salute S.p.A.	51,534			
	Clessidra Holding S.p.A.	5,200			
	Franco Tosi Ventures S.r.l.	2,905			
	FT2 S.r.l.	12,500			
	Gres Art S.r.l. - Società Benefit	3,184			
	Gres Hub S.r.l.	2,728			
	Italgen S.p.A.	19,820			
	Italmobiliare Servizi S.r.l.	20,385			
	ITM BACCO S.r.l.	2,947			
	Officina Profumo-Farmaceutica di Santa Maria Novella	12,500			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.	7,500			
	Sidi Sport S.r.l.	7,500			
	Sirap Gema S.p.A. in liquidation	99			
Trade receivables					
Associates	Iseo Serrature S.p.A.	60,000			
	Tecnica Group S.p.A.	22,500			
Total trade receivables		**301,114**	**67.93%**	**443,253**	**Note 8**
Other receivables					
Subsidiaries	Callmewine S.r.l.	2,000,000			
	Clessidra Holding S.p.A.	14,000,000			
	Credit Mobilier de Monaco	2,338,874			
	Italmobiliare Servizi S.r.l.	10,715,308			
	Sidi Sport S.r.l.	4,000,000			
Tax consolidation					
Subsidiaries	Capitelli F.lli S.r.l.	105,031			
	CDS Medical S.r.l.	791,622			
	Clessidra Private Equity SGR S.p.A.				
	Clessidra Factoring S.p.A.	1,216,328			
	FT2 S.r.l.				
	Italgen S.p.A.	107,641			
	Italmobiliare Servizi S.r.l.	32,942			
	Officina Profumo-Farmaceutica di Santa Maria Novella	0			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.				
	Rovale S.r.l.	9,727			
	Solar Derthona S.r.l.	1,319			
	Solar Rooftop S.r.l.	3,543			
Total other non-current assets		**35,322,335**	**10.95%**	**322,572,172**	**Note 7**
Other assets	Other related parties	10,683			
Total other current assets including derivatives		**10,683**	**1.93%**	**552,844**	**Note 9**
Current account receivables					
Subsidiaries	Franco Tosi Ventures S.r.l.	57,490			
	Italgen S.p.A.	175,165			
	ITM BACCO S.r.l.	55,589			
Prepayments and accrued income					
Subsidiaries	Callmewine S.r.l.	96,171			
	Clessidra Holding S.p.A.	573,229			
Total current financial receivables		**957,644**	**0.63%**	**151,159,346**	**Note 11**
Cash and cash equivalents					
Subsidiaries	Credit Mobilier de Monaco	2,338,874			
Total cash and cash equivalents		**2,338,874**	**5.53%**	**42,321,284**	**Note 12**

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(euro)					
Description	**Company**	**Amount**	**% Impact on carrying amounts**	**Carrying amounts**	**Reference**
Current account payables					
Subsidiaries	FT2 S.r.l.	(139,477)			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.	(998,158)			
Total current financial liabilities		**(1,137,635)**	**-35.60%**	**(3,195,579)**	**Note 19**
Other related parties		(3,122)			
Total other non-current liabilities		**(3,122)**	**3.51%**	**(89,072)**	**Note 21**
Trade payables					
Subsidiaries	Caffè Borbone S.r.l.	(1,414)			
	Callmewine S.r.l.	(1,546)			
	FT2 S.r.l.	(852)			
	Italgen S.p.A.	(11,218)			
	Italmobiliare Servizi S.r.l.	(782,418)			
	Officina Profumo-Farmaceutica di Santa Maria Novella	(5,854)			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.	(6,915)			
Total trade payables		**(810,217)**	**-47.07%**	**(1,721,316)**	**Note 23**
Other payables for tax consolidation					
Subsidiaries	Caffè Borbone S.r.l.	(3,051,302)			
	Callmewine S.r.l.	(555,766)			
	Capitelli F.lli S.r.l.	-			
	Casa della Salute S.p.A.	(2,091,073)			
	Casa della Salute Sardegna S.r.l.	(301,107)			
	Casa della Salute Medical S.r.l.	-			
	Clessidra Capital Credit SGR S.p.A.	(69,580)			
	Clessidra Private Equity SGR S.p.A.	(360,544)			
	Clessidra Holding S.p.A.	(941,950)			
	Franco Tosi Ventures S.r.l.	(4,041)			
	FT2 S.r.l.	-			
	FT3 S.r.l.	-			
	Gres Art S.r.l. - Società Benefit	(327,975)			
	Gres Hub S.r.l.	(143,904)			
	Idrodezzo S.r.l.	-			
	Idroenergy S.r.l.	(80,420)			
	Italgen S.p.A.	-			
	Italmobiliare Servizi S.r.l.	-			
	ITM BACCO S.r.l.	(3,885)			
	Officina Profumo Farmaceutica di Santa Maria Novella	(1,699,721)			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.	(23,947)			
	PLV S.r.l.	-			
	SA.LU.COM. S.r.l.	-			
	Sidi Sport S.r.l.	(774,065)			
	Sirap Gema S.p.A. in liquidation	(168,676)			
	Solar Rooftop S.r.l. I	-			
Total other current liabilities		**(10,597,956)**	**35.79%**	**(29,610,396)**	**Note 25**
COMMITMENTS WITH RELATED PARTIES					
Letters of patronage to					
Subsidiaries	Clessidra Holding S.p.A.	5,500,000			
Total commitments		**5,500,000**			

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Revenue and expenses with related parties

(euro)					
Description	**Company**	**Amount**	**% impact on carrying amounts**	**Carrying amounts**	**Reference**
Dividends					
Subsidiaries	Caffè Borbone S.r.l.	12,000,000			
	Capitelli F.lli S.r.l.	4,000,000			
	FT2 S.r.l.	4,684,769			
	Italgen S.p.A.	15,000,000			
Dividends					
Associates	Tecnica Group S.p.A.	2,400,000			
Total dividends		**38,084,769**	**89.65%**	**42,482,048**	**Note 26**
Current account and financial interest income and other income					
Subsidiaries	Callmewine S.r.l.	86,229			
	Casa della Salute S.p.A.	494,272			
	Clessidra Holding S.p.A.	540,068			
	Credit Mobilier de Monaco	27,343			
	Franco Tosi Ventures S.r.l.	1,523			
	FT3 S.r.l.	1,487			
	Italmobiliare Servizi S.r.l.	319,146			
	Italgen S.p.A.	5,642			
	ITM BACCO S.r.l.	1,662			
	Sidi Sport S.r.l.	40,842			
Total interest income		**1,518,214**	**2.52%**	**60,352,506**	**Note 26**
Recovery of cost of services					
Subsidiaries	Caffè Borbone S.r.l.	75,000			
	Callmewine S.r.l.	45,000			
	Capitelli F.lli S.r.l.	50,000			
	Casa della Salute S.p.A.	50,000			
	Clessidra Holding S.p.A.	43,644			
	Credit Mobilier de Monaco	6,000			
	Franco Tosi Ventures S.r.l.	10,000			
	FT2 S.r.l.	50,000			
	FT3 S.r.l.	10,889			
	Gres Art S.r.l. - Società Benefit	10,000			
	Gres Hub S.r.l.	10,000			
	Italgen S.p.A.	93,140			
	Italmobiliare Servizi S.r.l.	40,000			
	ITM BACCO S.r.l.	10,000			
	Officina Profumo-Farmaceutica di Santa Maria Novella	80,000			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.	30,000			
	Sidi Sport S.r.l.	41,219			
	Sirap Gema S.p.A. in liquidation	30,000			
Associates	Bene Assicurazioni S.p.A.	8,088			
	Iseo Serrature S.p.A.	60,000			
	Tecnica Group S.p.A.	45,000			
	Other related parties	18,279			
Total services		**816,259**	**99.27%**	**822,258**	**Note 26**
Total revenue		**40,419,242**	**38.99%**	**103,656,812**	**Note 26**

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(euro)

Description	Company	Amount	% impact on carrying amounts	Carrying amounts	Reference
Other revenue and income					
Subsidiaries	Caffè Borbone S.r.l.	107,715			
	Callmewine S.r.l.	4,390			
	Capitelli F.lli S.r.l.	3,044			
	Casa della Salute S.p.A.	21,896			
	Clessidra Private Equity SGR S.p.A.	2,070			
	Clessidra Capital Credit SGR S.p.A.	1,253			
	Clessidra Factoring S.p.A.	3,044			
	Clessidra Holding S.p.A.	14,367			
	Gres Art S.r.l. - Società Benefit	651			
	Gres Hub S.r.l.	4,561			
	Italgen S.p.A.	31,692			
	Italmobiliare Servizi S.r.l.	138,066			
	Officina Profumo-Farmaceutica di Santa Maria Novella	30,551			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.	34			
	Sidi Sport S.r.l.	16,285			
	Sirap Gema S.p.A. in liquidation	623			
Total other operating revenue and income		**380,242**	**39.89%**	**953,331**	**Note 27**
Services					
Subsidiaries	Gres Art S.r.l. - Società Benefit	(70,576)			
	Italgen S.p.A.	(97,978)			
	Italmobiliare Servizi S.r.l.	(2,559,253)			
	Other related parties	(296,978)			
Total services		**(3,024,785)**	**36.60%**	**(8,263,700)**	**Note 29**
Employee benefit expenses	Other related parties	(191,495)			
Total employee benefits expenses		**(191,495)**	**1.10%**	**(17,344,396)**	**Note 30**
Current account and financial interest expenses					
Subsidiaries	FT2 S.r.l.	(56,136)			
	Punta Ala Promoz. e Sviluppo Imm.re S.r.l.	(27,774)			
Other (income)/expense					
Subsidiaries	Caffè Borbone S.r.l.	(128,536)			
	Callmewine S.r.l.	(4,631)			
	Capitelli F.lli S.r.l.	(642)			
	Gres Art S.r.l. - Società Benefit	(1,755)			
	Italmobiliare Servizi S.r.l.	(75,150)			
	Officina Profumo-Farmaceutica di Santa Maria Novella	(87,236)			
Other related parties	(disbursement to Fondazione Cav. Lav. Carlo Pesenti)	(500,000)			
Total other operating (income)/expenses		**(881,860)**	**3.63%**	**(24,275,148)**	**Note 31**
Interest expense on trade payables					
Subsidiaries	Italmobiliare Servizi S.r.l.	(472)			
Total finance income/costs		**(472)**	**0.76%**	**(62,049)**	**Note 33**

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Impact of transactions with related parties on cash flows

	Cash flows	
(in thousands of euro)	**Amount**	**%**
Cash flow from operating activities with related parties	17,582	72.1%
Total A) - from statement of cash flows	**24,377**	
Cash flow from investing activities with related parties	5,429	19.1%
Total B) - from statement of cash flows	**28,382**	
Cash flow from financing activities with related parties	(457)	1.1%
Total C) - from statement of cash flows	**(42,957)**	
Change in cash and cash equivalents with related parties	**22,554**	
Change in cash and cash equivalents from statement of cash flows (A+B+C)	**9,802**	

Fees paid to Directors and the Chief Operating Officer

The table below sets out the amounts accrued during the financial year for the directors, the Chief Operating Officer and the Financial Reporting Officer (key management personnel) for positions held:

(euro)	**2025**	**2024**
Short-term benefits: fees and remuneration	6,395,646	7,322,659
Post-employment benefits	-	-
Other long-term benefits	3,529,670	3,782,290
Share-based payments (stock options)	-	-
Total	**9,925,316**	**11,104,949**

Significant events after the reporting date

There have been no significant events after the reporting date.

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Outlook

The global economic outlook for 2025 saw real GDP growth of 3.5%, up from 2024. Following the US administration's announcement in early April (“Liberation Day”), trade tensions gradually eased over the course of the year. The increase in tariffs ultimately remained below the most critical thresholds for the economic cycle (the effective rate rose to around 11%), although it generated marked volatility in trade flows and inventories, between the anticipation of imports in the first quarter and the subsequent compensation in the second half of the year.

Growth in the major economies was driven mainly by domestic demand, with the exception of China, where the main contribution still came from exports, supported by the progressive reorientation of trade flows away from the US market observed over the last five years. Global inflation has stabilised, but remains above pre-2020 levels, with signs of an increase in the manufacturing component attributable to the impact of tariffs.

Despite the moderate slowdown in the fourth quarter, also affected by exogenous factors (temporary shut-down of the US federal government), the current and leading global economic indicators for the first few months of 2026 remained expansionary: in addition to the persistently dynamic trend of services, which have driven the cycle for the last three years, the manufacturing sector recorded (albeit moderate) growth for the fifth consecutive month. The global scenario for 2026 benefits from positive fiscal impulses (USA, China, Japan, Germany) and financial and credit conditions that are still accommodative. Inflation remains steady — or declining slightly — reflecting the gradual deceleration of nominal wages and some components of services. The global growth rate is expected to be in line with, or slightly lower than, 2025. The risk of a global recession remains low, although the current expansionary phase is likely to translate into modest increases in employment (also compared with previous expansionary cycles).

The main economies continue to be influenced by the structural dynamics of the workforce: growth in the labour supply is slowing down due to the increase in the demographic dependency rate, while the most highly qualified component, characterised by a physiological low elasticity and excess global demand, is further penalised by the reduction in international mobility. The large-scale adoption of generative AI in major economies, expected from this year, will tend to consolidate this pattern of growth and low job creation.

In particular, for the United States, the potential for economic growth, supported by increasing productivity since 2023, is expected to accelerate further in 2026 with the first effects of generative AI. So far, the impact of AI on the job market has remained limited to the technology sector; the increased diffusion expected for 2026 — with adoption expected in the US by over 20% of companies — is expected to generate modest net effects on the unemployment rate at the macro level, but not at the level of individual sector segments. The U.S. economy should also continue to benefit from solid growth in capital investment and stable consumer demand. The latter is supported by various factors: real incomes that are declining but still positive; a reduction in the savings rate, driven in particular by the increase in consumption associated with the progressive retirement of baby boomers (estimated net worth of 88.5 trillion for those over 62); the wealth effect generated by the stock market rally over the last five years and the fiscal measures to support the middle income bracket. The Fed is expected to make a modest reduction in interest rates in the face of the expected moderate decline in inflation. Eurozone consumer demand is also supported by real incomes (also showing a decline, though real wage dynamics remain positive) and a modest decline in the high savings rate. The Eurozone's net fiscal impulse is modestly positive: consolidation in some areas (Italy, France), but expansion of Germany's budget. Solid investment growth, also considering defence spending and the NGEU (130 billion euro in 2026). The ECB should leave interest rates unchanged, unless the expansionary phase begins to slow: The expected real GDP growth rate is in line with the area's potential at 1.1% (consensus average), with Italy just below 1%. While the overall impact of US tariffs should be lower than initially expected, the increased intensity of competition from China is weighing on the dynamics of Euro exports (higher energy costs and raw material prices, lower investment in technology and appreciation of the euro). Structural reforms are expected in the area with a view to greater economic and capital market integration.

Chinese growth appears to be supported by a fiscal stimulus with a focus on technology, infrastructure investment and increased social spending (announced last fall with the presentation of the 15th Five-Year Plan). Public consumption and increased welfare spending on essential services (healthcare, assistance, education) are offsetting the persistent weakness of private consumption, weighed down by the housing crisis and a weak labour market. The deflationary “vicious circle” associated with the export of excess manufacturing capacity persists in China. Net exports are expected to make a significant contribution to growth, with a further increase in China's share of emerging markets.

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The scenario is exposed to various elements of uncertainty. The fragility of tariff agreements (particularly with China) has been exacerbated by the repercussions of the recent US Supreme Court ruling that struck down tariffs imposed through the International Emergency Economic Powers Act (IEEPA), including “reciprocal” tariffs, though excluding tariffs imposed through other channels (including those on cars and metals). The effects of the measures outlined by the US administration — which introduce global substitute tariffs (of 10% or 15%) based on alternative regulatory bases — are limited overall (for the Eurozone: estimated to be neutral or an increase of close to 1%, respectively), but it is not yet clear how they will replace bilateral agreements. Furthermore, tariffs implemented through the IEEPA have generated approximately $180 billion in revenue, while the question of refunds remains undecided.

Value chains are subject to geopolitical risk, amplified by the concentration of critical natural resources in a few countries. The simultaneous expansion of investments in AI, infrastructure, energy capacity and defence, in a context of ongoing constraints on resources, energy and capital, increases the potential volatility of inflation and the risks of financial instability, with significant effects on the economic cycle.

Despite these risks, the opportunities presented by developing internationally recognised, top-quality brands, leveraging the cornerstones of Italmobiliare's strategic development — Innovation, Competitiveness, and Sustainability — continue to represent the best strategy for both defence and growth in the face of the challenges posed by the competitive environment.

By virtue of a management approach geared towards proactive risk mitigation and, at the same time, oriented towards the innovative development of products and processes, Italmobiliare aims in particular to further strengthen the international growth trajectories of Officina Profumo-Farmaceutica di Santa Maria Novella, Caffè Borbone and Sidi Sport.

As regards Caffè Borbone, despite a context of high volatility in raw material costs, the current spot prices of Robusta quality in euro, all else being equal, indicate a potential recovery in margins compared with 2025 levels, which were significantly below the company’s historical averages. With the same strategic perspective, the Group also supports the majority shareholders in consolidating the value and positioning of brands with a historic international vocation, such as Tecnica Group and Iseo Serrature.

Lastly, the company's investments in the healthcare, energy and insurance sectors are primarily aimed at the Italian market, but offer significant development opportunities due to the strategic importance of their core sectors and the adoption of advanced innovation and sustainability strategies. Casa della Salute continues its ambitious plan to open new clinics oriented towards an integrated and accessible healthcare model; Italgen continues its process of consolidating and diversifying its renewable energy sources and technologies, a crucial element for the competitiveness of Italy as a whole; finally, Bene Assicurazioni aims to further strengthen its position as a major operator in the insurance sector, thanks to the introduction of processes that are highly efficient from a technological point of view.

Italmobiliare's portfolio, which has sustained steady growth in the Net Asset Value (NAV) of its equity investments through selective strategic diversification, combined with a still significant cash position and the maturity of some of its investments, allows us to view with confidence the opportunities offered by the M&A market. A market that, despite the cyclical uncertainties affecting the various manufacturing sectors, should continue to show dynamics of vitality, in particular for companies capable of combining entrepreneurial history, brand strength and recognised product excellence.

The evolution of the recent war scenarios in the Middle East represents an additional element of instability, whose extent and duration cannot currently be foreseen. In this context, the Group will adopt a proactive management approach and will continue to strengthen its risk mitigation measures.

Milan, March 5, 2026

For the Board of Directors
The Chief Executive Officer
(Carlo Pesenti)

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Proposal for approval of the financial statements and allocation of the profit for the year

2025 Annual Report

1. Financial statements for the year ended December 31, 2025.

2. Allocation of the profit for the year and distribution of the dividend.

Dear Shareholders,

We submit for your approval the financial statements for the year ended December 31, 2025, which closed with a profit of euro 55,451,387.27. Reference is made to the annual report and the draft financial statements contained therein for all information in this regard, specifying that they will be published by the legal deadline.

The profit for the year and the Company's financial situation enable us to propose the distribution of a dividend of euro 1.10 per share, gross of the withholdings required by law.

We would like to propose that the dividend be paid on May 6, 2026 (going ex-coupon on May 4, 2026 and with a record date of May 5, 2026).

Taking into account the 427,975 treasury shares held at the date of this report, whose right to earnings is attributed proportionately to the other shares in accordance with Article 2357-ter of the Italian Civil Code, the distribution will come out of the profit for the year for euro 46,279,227.50, allocating the residual amount of euro 9,172,159.77,to retained earnings. It should also be noted that these amounts are subject to adjustment in the event of a change in the number of treasury shares held by the Company at the record date.

***

With reference to point 1, we therefore invite you to pass the following resolution:

"The Shareholders' Meeting of Italmobiliare S.p.A.

having taken note of the report of the Board of Directors on management, the report of the Board of Statutory Auditors and the Auditors, having examined the figures of the financial statements for the year ended December 31, 2025,

resolves

to approve the 2025 financial statements, which show a profit of euro 55,451,387.27 as presented by the Board of Directors, in its entirety, in the individual postings and with the proposed allocations."

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With reference to point 2, we therefore invite you to pass the following resolution:

"The Shareholders' Meeting of Italmobiliare S.p.A.,

- having examined the 2025 financial statements;
- considering that the legal reserve has reached one fifth of the share capital and consequently no further provisions are required,

resolves

1. to distribute a gross dividend of euro 1.10 to each of the shares with rights, therefore excluding the treasury shares held in the Company's portfolio on the record date, to be paid out of the profit for the year;
2. to establish that the dividend will be paid on May 6, 2026 with a coupon date of May 4, 2026 and a record date of May 5, 2026;
3. to allocate the residual profit amount, after dividend distribution, to retained earnings;
4. to authorise the Chairman and the *pro tempore* Chief Executive Officer, separately, if the number of treasury shares in the portfolio changes before the record date, to increase the amount of retained earnings by the amount of the dividend pertaining to any shares bought, or to reduce it by the amount of the dividend pertaining to any treasury shares sold."

Milan, March 5, 2026

For the Board of Directors
The Chief Executive Officer
(Carlo Pesenti)

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ANNEXES

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Annex A – Statement of changes in the accounts of investments in subsidiaries, associates and other companies at December 31, 2025

(euro)							
Shares and quotas	**Balance on 1/1/2025**		**Increases**		**Notes**	**Decreases**	
Subsidiaries	**Quantity**	**Amounts**	**Quantity**	**Amounts**		**Quantity**	**Amounts**
Casa della Salute S.p.A.	3,407,171	72,071,439	2,272,669	18,128,032	(1) (5)		
Caffè Borbone S.r.l.	600,000	143,568,360					
Callmewine S.r.l. **				6,000,000	(3)		
Capitelli F.lli S.r.l.	1	14,232,033					
Clessidra Holding S.p.A.	10,000,000	32,701,118					
Credit Mobilier de Monaco*	34,970	5,740,223		11,151,000	(5)		
Franco Tosi Ventures S.r.l.	1	757,523					
FT2 S.r.l.	1	193,775,333					
FT3 S.r.l.	1	8,000,000					(6,000,000)
Italgen S.p.A.	20,000,000	20,131,526					
Italmobiliare Servizi S.r.l.	1	11,460,610					
Punta Ala Promozione e Sviluppo Immobiliare S.r.l.	1,300,000	1,558,523					
Société d'Etudes de Participations et de Courtages S.A.	85,985	1					
Sirap Gema S.p.A. in liquidation	15,000,000	1,984,605					
ITM Bacco S.r.l.	60,000	11,572,613					
Sidi Sport S.r.l.	1	62,515,226					
Total subsidiaries		**580,069,133**		**35,279,032**			**(6,000,000)**
Associates							
Bene Assicurazioni S.p.A.**	4,199,000	49,600,000		6,619,417	(4) (5)		
Farmagorà Holding S.p.A.	16,463,009	18,758,363	3,539,682	4,955,555	(4) (5)		
Iseo Serrature S.p.A.	1,917,523	39,300,000					
Società Editrice Sud S.p.A.	31,560	7,499,085					
Tecnica Group S.p.A.	15,413,534	43,376,254					
Capitalised costs for ongoing investments		18,543					
Total associates		**158,552,245**		**11,574,972**			
Other companies							
Archimede S.p.A.	191,241	17,425,161					
Cairo Communication S.p.A.	189,198	462,589					
Can-Fite Biopharma	20	31					
Cartiere Burgo S.p.A.	46,153,846	1					
CCC HOLDINGS EUROPE S.p.A.	1,503,000	7,516,864					
Compagnia Fiduciaria Nazionale S.p.A.	20,001	744,587					
Fin. Priv. S.r.l.	2,857	29,096,780					
Heidelberg Materials AG	5,000	596,500					
Immobiliare Lido di Classe S.r.l. (in liquidation)	45,991	1					
Immobiliare Astra S.p.A.	12,012	29,293					
Lewis S.p.A.			48,800	24,400,000	(5)		
New Flour S.p.A.	27,667	2,418,507					
Piaggio S.p.A.	169,699	369,944					
Sesaab S.p.A.	700,000	600,000					
Schema Piada S.p.A.	27,667	102,183					
Vontobel Holding AG	115,238	7,787,013					
035 Investimenti S.p.A.	1,114,550	714,008	1,114,550	529,407	(4) (5)		
Ariston Holding N.V.	942,266	3,252,703					
Total other companies		**71,116,165**		**24,929,407**			
Total equity investments		**809,737,543**		**71,783,411**			**(6,000,000)**

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Quantity and sale value		Adjustment	Notes	Profit (loss) FVTOCI	% held	Balance at 31/12/2025		
Quantity	Amounts	Amounts		Amounts	%	Quantity	Amounts	Subsidiaries
					88.230	5,679,840	90,199,471	Casa della Salute S.p.A.
					60.000	600,000	143,568,360	Caffè Borbone S.r.l.
		(1,000,000)	(2)		80.58	1	5,000,000	Callmewine S.r.l.
					80.000	1	14,232,033	Capitelli F.lli S.r.l.
					100.000	10,000,000	32,701,118	Clessidra Holding S.p.A.
					99.914	34,970	16,891,223	Credit Mobilier de Monaco
		(224,699)	(2)		100.000	1	532,824	Franco Tosi Ventures S.r.l.
					100.000	1	193,775,333	FT2 S.r.l.
		(2,000,000)	(2)					FT3 S.r.l.
					100.000	20,000,000	20,131,526	Italgen S.p.A.
					100.000	1	11,460,610	Italmobiliare Servizi S.r.l.
		(34,004)	(2)		100.000	1,300,000	1,524,519	Punta Ala Promozione e Sviluppo Immobiliare S.r.l.
					99.983	85,985	1	Société d'Etudes de Participations et de Courtages S.A.
		(381,630)	(2)		100.000	15,000,000	1,602,975	Sirap Gema S.p.A. in liquidation
					60.000	60,000	11,572,613	ITM Bacco S.r.l.
		(5,115,226)	(2)		100.000	1	57,400,000	Sidi Sport S.r.l.
		(8,755,559)					**600,592,606**	**Total subsidiaries**
								Associates
					24.996	4,199,000	56,219,417	Bene Assicurazioni S.p.A.
					24.860	20,002,691	23,713,918	Farmagorà Holding S.p.A.
		800,000	(2)		39.245	1,917,523	40,100,000	Iseo Serrature S.p.A.
		1,700,915	(2)		33.527	31,560	9,200,000	Società Editrice Sud S.p.A.
					40.000	15,413,534	43,376,254	Tecnica Group S.p.A.
	(18,543)							Capitalised costs for ongoing investments
	(18,543)	**2,500,915**					**172,609,589**	**Total associates**
								Other companies
		1,390,323			17.24	191,241	18,815,484	Archimede S.p.A.
189,198	462,589			86,085				Cairo Communication S.p.A.
		37			0.0006	20	68	Can-Fite Biopharma
		9,899,999			2.128	46,153,846	9,900,000	Cartiere Burgo S.p.A.
		(116,864)			8.43	1,503,000	7,400,000	CCC HOLDINGS EUROPE S.p.A.
		980			16.67	20,001	745,567	Compagnia Fiduciaria Nazionale S.p.A.
2,857	29,096,780							Fin. Priv. S.r.l.
5,000	596,500			346,476				Heidelberg Materials AG
					18.036	45,991	1	Immobiliare Lido di Classe S.r.l. (in liquidation)
		85			1.784	12,012	29,378	Immobiliare Astra S.p.A.
18,000	9,000,000			27,625	12.69	30,800	15,400,000	Lewis S.p.A.
		(1,918,507)			16.970	27,667	500,000	New Flour S.p.A.
		(60,753)			0.479	169,699	309,191	Piaggio S.p.A.
		400,000			7.000	700,000	1,000,000	Sesaab S.p.A.
		(43,105)			16.970	27,667	59,078	Schema Piada S.p.A.
60,000	4,054,399	80,788		170,297	0.203	55,238	3,813,402	Vontobel Holding AG
		(11,597)			10.588	2,229,100	1,231,818	035 Investimenti S.p.A.
30,000	103,560	915,914		31,605	0.751	912,266	4,065,057	Ariston Holding N.V.
	43,313,828	**10,537,303**		**662,088**			**63,269,047**	**Total other companies**
	43,295,285	**4,282,659**		**662,088**			**836,471,242**	**Total equity investments**

(1) Payment on account of future capital increase

(2) Impairment

(3) Merger of FT3 S.r.l. into Callmewine S.r.l.

(4) Subscription and/or capital increase

(5) Cash flows relating to non-current financial assets

(6) Liquidation process initiated. 717,984 euro relate to the first advance payment in the liquidation process

(*) Reclassified pursuant to IFRS 5

(**) On June 18, 2025, following the purchase of an additional 5%, the Company was reclassified from “Other equity investments” to “Equity-accounted associates”

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Annex B – List of investments in subsidiaries and associates at December 31, 2025 (art, 2427 no, 5 of the Italian Civil Code)

	Head Office		Share capital	Total equity	Profit/ (loss) for the year	% held	Carrying amount
			(in euro)	(in euro)	(in euro)		(in euro)
Subsidiaries							
Casa della Salute S.p.A.	Genova	€	7,043,869	51,290,103	(10,398,994)	88.23%	90,199,473
Caffè Borbone S.r.l.	Caivano	€	1,000,000	384,692,769	30,101,946	60.00%	143,568,360
Capitelli F.lli S.r.l.	Borgonovo Val Tidone	€	51,480	14,351,746	2,394,916	80.00%	14,232,033
Clessidra Holding S.p.A.	Milano	€	10,000,000	29,663,768	(668,066)	100.00%	32,701,118
Credit Mobilier de Monaco (1)	Montecarlo	€	5,810,000	17,201,798	8,644	99.91%	16,891,223
Franco Tosi Ventures S.r.l.	Milano	€	100,000	532,825	(13,286)	100.00%	532,824
FT2 S.r.l.	Milano	€	10,000	193,019,208	4,680,987	100.00%	193,775,333
Callmewine S.r.l.	Milano	€	13,426	5,039,060	(3,001,414)	80.58%	5,000,000
SIDI Sport S.r.l.	Milano	€	500,000	57,686,024	(6,710,941)	100.00%	57,400,000
Italgen S.p.A.	Villa di Serio	€	20,000,000	60,541,356	21,284,718	100.00%	20,131,526
Italmobiliare Servizi S.r.l.	Milano	€	3,520,000	11,517,558	(80,049)	100.00%	11,460,610
ITM Bacco S.p.A.	Milano	€	100,000	41,485,997	(14,403)	60.00%	11,572,613
Punta Ala Promozione e Sviluppo Immobiliare S.r.l.	Milano	€	1,300,000	1,193,316	(100,288)	100.00%	1,524,519
Société d'Etudes de Participations et de Courtages S.A.	Montecarlo	€	1,290,000	(14,909)	(147,868)	99.98%	1
Sirap Gema S.p.A. in liquidation	Verolanuova	€	500,000	1,602,979	(604,538)	100.00%	1,602,975
Total subsidiaries							**600,592,607**
Associates							
Iseo Serrature S.p.A. (*)	Pisogne	€	24,429,800	94,760,474	1,399,125	39.25%	40,100,000
Società Editrice Sud S.p.A. (*)	Messina	€	10,695,505	41,700,216	(884,908)	33.53%	9,200,000
Farmagorà Holding S.p.A. (*)	Bergamo	€	66,863,824	74,360,832	(1,546,169)	24.86%	23,713,918
Tecnica Group S.p.A. (*)	Giavera del Montello	€	38,533,835	120,986,883	10,409,002	40.00%	43,376,255
Bene Assicurazioni Società Benefit S.p.A. (*)	Milano	€	25,199,000	76,239,780	10,673,675	24.996%	56,219,417
Total associates							**172,609,590**

(*) Figures at 31/12/2024.

(1) Reclassified pursuant to IFRS 5.

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Annex C – Statement of changes in the accounts of trading investments during the year ended December 31, 2025

Shares and quotas	Balance on 1/01/2025		Increases		Decreases		Adjustment	% held	Balance at 12/31/2025		Profits (losses) on sales
(euro)	Quantity	Amounts	Quantity	Amounts	Quantity	Market unit value at December 31, 2025	Market value amount at December 31, 2025	%	Quantity	Amounts	Amounts
Other companies											
Air Liquide S.A.	3,300	517,836			3,300	517,836		0.00%	0	0	43,708
Banco BPM S.p.A.	135,000	1,054,620			135,000	1,054,620		0.00%	0	0	155,365
BNP Paribas S.A.	11,718	693,940			11,718	693,940		0.00%	0	0	134,068
Davide Campari Milano NV			200,000	1,155,510	200,000	1,155,510		0.00%		0	(12,970)
Dassault Systèmes SE	11,340	379,890			11,340	379,890		0.00%	0	0	74,023
EDP Renovaveis S.A.	4,878	48,975			4,878	48,975		0.00%	0	0	(7,350)
ENI S.p.A.	249,000	3,259,410			199,000	2,604,910	152,500	0.002%	50,000	807,000	175,382
Enel S.p.A.	105,000	723,030			105,000	723,030		0.00%	0	0	(987)
E.ON SE	20,000	224,900			20,000	224,900		0.00%	0	0	5,330
EUROAPI S.A.	121	348			121	348		0.00%	0	0	13
International Consolidated Airlines Group S.A.	293,400	1,064,749			293,400	1,064,749		0.00%	0	0	159,348
Intesa Sanpaolo S.p.A.	359,820	1,389,984			359,820	1,389,984		0.00%	0	0	204,007
KONINKLIJKE PHILIPS NV	15,512	378,493			15,512	378,493		0.00%	0	0	41,248
Marr S.p.A.	15,607	157,007			15,607	157,007		0.02%	0	0	2
NESTE OYJ	7,300	88,512			7,300	88,512		0.00%	0	0	(4,496)
OVS S.p.A.	348,642	1,184,685			348,642	1,184,685		0.00%	0	0	61,583
Shell Plc	68,922	2,075,585			68,922	2,075,585		0.00%	0	0	135,828
Sanofi S.A.	2,520	236,225			2,520	236,225		0.00%	0	0	26,315
SAP AG	2,205	521,042			2,205	521,042		0.00%	0	0	96,218
STMICROELECTRONICS NV	9,000	216,090			9,000	216,090		0.00%	0	0	(17,127)
TeamViewer AG	11,970	114,242			11,970	114,242		0.01%	0	0	35,039
Telecom Italia S.p.A. Risparmio	450,000	130,275			450,000	130,275		0.00%	0	0	23,369
Total Energies S.A.	19,521	1,026,415			19,521	1,026,415		0.00%	0	0	118,352
VEOLIA ENVIRONNEMENT S.A.	20,000	542,200			20,000	542,200		0.00%	0	0	914
DATADOG INC.	16,434	2,260,328	8,461	869,516	24,895	3,129,844		0.00%	0	0	345,871
DOORDASH INC.	7,200	1,162,576			7,200	1,162,576		0.00%	0	0	174,486
GitLab Inc. Classe A	6,089	330,268	11,992	615,109	12,178	694,485	(62,347)	0.004%	5,903	188,544	60,359
Snowflake Inc.	6,716	998,188			6,716	998,188		0.00%	0	0	185,413
KEURIG DR PEPPER INC.	38,808	1,199,839			12,000	371,008	(195,021)	0.002%	26,808	633,810	10,289
Total other companies		**21,979,651**		**2,640,135**		**22,885,562**	**(104,868)**			**1,629,355**	**2,223,600**

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Annex D – Statement of changes in bonds and mutual fund units that took place during 2025

(euro)	Balance on 01.01.2025	Increases	Decreases	Adjustment	Balance at 31.12.2025
Bonds and investment funds (non-current)					
Other variable-income securities	2,461,815			448,785	2,910,600
Investment funds	258,380,187	33,981,081	11,973,116	(4,082,377)	276,305,775
Total	**260,842,002**	**33,981,081**	**11,973,116**	**(3,633,592)**	**279,216,375**

The item "Investment Funds" of 276,305,776 euro is made up principally of:

Clessidra for 140,675,528 euro, BDT Capital Partners Fund II and III for 60,520,191 euro.

(euro)	Balance on 01.01.2025	Increases	Decreases	Adjustment	Balance at 31.12.2025
Bonds and investment funds (current)					
Other variable-income securities	8,629,394	516,300	349,355	2,550,558	11,346,897
Other fixed-income securities	49,457,954	88,329,587	98,535,784	(10,956)	39,240,801
Investment funds	115,422,024	10,098,678	32,809,651	2,718,454	95,429,505
Total	**173,509,372**	**98,944,565**	**131,694,790**	**5,258,056**	**146,017,203**

The "Other variable-income securities" are mainly ETFs.

The item "Investment Funds" of 95,429,505 euro mainly consists of the Vontobel Fund for 75,654,426 euro. The balance at December 31, 2025 is equal to the market value at December 31, 2025.

Annex E – Comparison between carrying amounts and market prices at December 31, 2025 of investments in companies with listed shares

(euro)					
Shares	**Number of shares**	**Total carrying amount**	**Unit carrying amount**	**Unit market value at December 31, 2025**	**Total amount at market value at December 31, 2025**
Other companies					
Cairo Communication S.p.A.	-	-	0,0000	0,0000	-
Heidelberg Materials AG	-	-	0,0000	0,0000	-
Can-Fite Biopharma	20	68	3,5855	3,4043	68
Piaggio S.p.A.	169,999	309,192	1,8220	1,8220	309,192
Vontobel Holding AG	55,238	3,813,403	68,2744	69,0359	3,813,403
Ariston Holding N.V.	912,266	4,065,057	4,4240	4,4560	4,065,057
Total		**8,187,720**			**8,187,720**
Treasury shares (deducted from equity)					
Italmobiliare Società per Azioni - ordinary shares	427,975	11,234,409	23,8806	27,3500	11,234,409
		11,234,409			**11,234,409**

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Annex F – Reconciliation between the theoretical tax charge and the actual tax charge recorded in the income statement

	(in thousands of euro)			
A)	**Profit/(loss) before tax**			**47,112**
B)	Current rate of corporation tax (IRES)	24.0%		
C)	**Theoretical IRES (AxB)**			**(11,307)**
D)	Permanent differences			
	- non-deductible			(2,673)
	- non-taxable/exempt			17,184
			tot. D)	**14,511**
F)	Withholdings on foreign dividends		tot. F)	**(55)**
G)	Deferred tax assets/liabilities arising during the year:			
	- deferred tax liabilities on taxable temporary differences not recorded			(102)
	- deferred tax assets on deductible temporary differences not recorded			
	- deferred tax assets on tax loss not recorded			
			tot. G)	**(3)**
N)	Other changes		tot. N)	**5,193**
	Total		**(D+F+G+N)**	**19,646**
O)	**Actual IRES shown in the income statement**			**8,339**

Annex G – Analysis of equity items at December 31, 2025

(in thousands of euro)				Summary of uses made in the previous three years	
Nature/description	**Amount**	**Possibility of use**	**Available portion**	**to cover losses**	**for other reasons**
Share capital	**100,167**				
Reserves:					
Share premium	55,607	A, B, C	55,607		
Reserve for stock options	-	-			
Non-distributable OCI reserve	15,160	-	-		
Total reserves	**70,767**	**-**	**55,607**		**-**
Treasury shares at cost	**(11,234)**	**-**			
Retained earnings:					
Revaluation reserves	-	A, B, C	-		
Reserve for capital grants	-	A, B, C	-		
Merger surplus	159,938	A, B, C	159,938		-
Reserve as per art. 55 DPR 597/1973 and 917/86	-	A, B, C	-		
Reserve as per art. 54 DPR 597/1973 and 917/86	-	A, B, C	-		
Reserve as per Law 72/83	165	A, B, C	165		
Reserve as per art. 34 Law 576/75	60,087	A, B, C	60,087		
Legal reserve	20,033	B	-		
Extraordinary reserve		A, B, C	-		
Distributable retained earnings	846,217	A, B, C	846,217		(215,642)
Non-distributable retained earnings	41,463		-		
Reserve from net exchange gains		A, B, C	-		
Reserve as per art. 7 of Legislative Decree 38/2005	1,064	A, B, C	1,064		(119)
Profit for the year	55,451		55,451		
Total retained earnings	**1,184,418**		**1,122,922**	**-**	**(215,761)**
Total	**1,255,185**		**1,178,529**		
Non-distributable portion – art. 2426 no. 5 Civil Code					
Residual distributable portion	**1,255,185**		**1,178,529**		

Legend
A: for increase in capital
B: to cover losses
C: for distribution to shareholders

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ITALMOBILIARE
INVESTMENT HOLDING

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

1. The undersigned Carlo Pesenti, Chief Executive Officer, and Mauro Torri, Manager in charge of financial reporting of Italmobiliare S.p.A., hereby certify, also in consideration of art. 154-bis, paragraphs 3 and 4, of legislative decree no. 58 of February 24, 1998:

   - the adequacy in relation to the characteristics of the company and
   - the actual application

   of the administrative and accounting procedures adopted for the preparation of the **separate financial statements** during the period from January 1, 2025 to December 31, 2025.

2. The assessment of the adequacy of the administrative and accounting procedures adopted for the preparation of the separate financial statements as at and for the year ended December 31, 2025 is based on a model identified by Italmobiliare in accordance with the CoSO framework (illustrated in the *CoSO Report*) and also takes into account the document "*Internal Control over Financial Reporting – Guidance for Smaller Public Companies*", both issued by the Committee of Sponsoring Organisations of the Treadway Commission, which represent a generally accepted international framework.

3. It is also declared that:

   3.1 the separate financial statements as at and for the year ended December 31, 2025:

   a) have been prepared in compliance with the applicable International Financial Reporting Standards recognised by the European Community pursuant to European Parliament and Council Regulation no. 1606/2002 of July 19, 2002;

   b) correspond to the contents of the accounting books and accounting entries;

   c) are suitable to provide a true and fair view of the financial position, results of operations and cash flows of the issuer;

   3.2 the Director's report includes a reliable analysis of the performance and results of operations, as well as of the situation of Italmobiliare S.p.A. in its capacity as an issuer, together with a description of the main risks and uncertainties to which it is exposed.

March 5, 2026

Chief Executive Officer	Manager in charge of financial reporting
Carlo Pesenti	Mauro Torri

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Report of the Board of Statutory Auditors to the Shareholders' Meeting

pursuant to art. 153 of Legislative Decree 58/1998 and of art. 2429, paragraph 2,

of the Italian Civil Code 2025

Milan, March 23,

2026 Shareholders,

We, the Board of Statutory Auditors, pursuant to art. 153 of Legislative Decree. 58/1998 ("CLF") and art. 2429, paragraph 2, of the Italian Civil Code, are called upon to report to the Shareholders' Meeting convened for the approval of the financial statements on our activities during the year, as well as on any omissions and any reprehensible facts that may be found. We can also make proposals regarding the financial statements and their approval, as well as any other matters within our sphere of competence. The Board of Statutory Auditors also reports on the activities it is required to carry out in its role as the Internal Control and Auditing Committee.

During the year, we carried out our supervisory tasks as required by the law, taking into account the guidelines of the standards of conduct recommended by the National Councils of Chartered Accountants and Accounting Experts, as well as by CONSOB and the Corporate Governance Code for Listed Companies.

* * *

Meetings of the Board of Statutory Auditors

The Board of Statutory Auditors met 13 times in 2025, 6 of which in joint session with the Control and Risk Committee.

During 2025, the entire Board of Statutory Auditors or, in any case, some of us also took part in the only Shareholders' Meeting held, all meetings of the Board of Directors (which met 7 times), the Control and Risk Committee (6 times), the Committee for Sustainability and Social Responsibility (3 times), the Remuneration and Nominations Committee (4 times), as well as the 2 induction sessions organised by the Company. From the start of 2026 and up to the date of this report, we have all taken part in all meetings of the Board of Directors and the Committees.

Significant events during the year

In 2025, the consolidation of the shareholding structure continued. The most significant events that took place during 2025 were as follows:

- On 18 June, the acquisition of an additional 5% stake in Bene Assicurazioni S.p.A., an associate company, was completed, bringing the ownership interest to 24.996%.
- On 3 July, the share buyback programme approved by the April Shareholders' Meeting was launched and subsequently completed on 30 September. The purpose of the programme was to create a portfolio of treasury shares to be used in potential extraordinary finance transactions. During the programme, 210,905 treasury shares (0.496% of the share capital) were purchased at an average price of €28.72 per share, for a total consideration of approximately €6.1 million.
- In October, Fin.Priv. S.r.l., in which Italmobiliare S.p.A. held a 14.28% interest, sold its entire investment in Mediobanca S.p.A. and was placed into liquidation. The Company collected €45.1 million, realising a capital gain—recognised in the separate financial statements—in the amount of €30.7 million.

It should also be noted that, as a result of capital increases not subscribed by all shareholders, ownership interests increased slightly in: (a) Farmagorà S.p.A. from 24.622% to 24.864%, and (b) Gruppo Casa della Salute from 87.8525% to 89.239%, while the interest held in Callmewine S.r.l. decreased from 80.717% to 80.577% due to capital increases subscribed by the other shareholders.

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For further details of significant events that took place in the year ended December 31, 2025, please refer to the *Directors' Report on Group operations* which, to the best of our knowledge, summarises all of the key events involving the Italmobiliare Group in 2025 and up to the date of approval of the draft financial statements.

Intragroup transactions or transactions with related parties and atypical or unusual operations

Pursuant to art. 2391 *bis* of the Italian Civil Code and the *Regulation on transactions with related parties* approved by Consob resolution 17221 of March 12, 2010, the Company has prepared and adopted a "Related-Party Transactions Procedure" ("RPT Procedure") and established a "Related-Party Transactions Committee" ("RPT Committee").

The current RPT Procedure was approved by the Board of Directors on April 21, 2021, coming into force on July 1, 2021. The Procedure is available on the Company's website at www.italmobiliare.it.

During 2025, the RPT Committee did not meet.

In 2025, to the best of our knowledge, intragroup transactions carried out without the involvement of the RPT Committee, essentially consisted of reciprocal administrative, legal, organisational, leasing and financial services. On a quarterly basis, the Financial Reporting Officer provides the Board of Statutory Auditors with a report containing information on transactions. No anomalies emerged from the analysis of the information.

Detailed information on related-party transactions is contained (i) in the *Directors' report on Group operations*, (ii) in the *Notes to the consolidated financial statements at December 31, 2025*, (iii) in the *Directors' report* and (iv) in the *Notes to the separate financial statements at December 31, 2025*.

Atypical or unusual transactions as defined by the CONSOB Communication no. DEM/6064293 of July 28, 2006 "*are those transactions which, due to their importance or materiality, nature of the counterparties, subject of the transaction, method of determining the transfer price and timing of the event (proximity to the end of the financial year), could give rise to doubts regarding the correctness or completeness of the information in the financial statements, conflict of interest, protection of company assets or the protection of minority shareholders*".

Within the sphere of the control activity that we carried out, no atypical or unusual transactions arose during the year.

Supervisory activity pursuant to Legislative Decree 39/2010

The activities that we performed in our role as the "Internal Control and Auditing Committee", pursuant to Legislative Decree no. 39/2010, in relation to 2025 and the results that emerged, are as follows.

(a) Information provided to the Board of Directors and Additional Report

The Board of Directors is required to inform the Company's Board of Directors about the outcome of the independent audit and to send the *Additional Report* referred to in Article 11 of the European Regulation 537/2014 ("European Regulation"), accompanied by any observations.

In order to fulfil this obligation, the Board of Statutory Auditors maintained a regular exchange of information with the independent auditors Deloitte & Touche S.p.A. ("Deloitte"), acquiring information on the progress and outcome of the audit.

It is our responsibility to transmit the *Additional Report* received from Deloitte pursuant to art. 11 of the European Regulation to the Board of Directors, together with any observations that might be useful or necessary to allow the Board of Directors to improve the formation and dissemination of the financial reporting.

(b) Monitoring the financial reporting process and the presentation of recommendations or proposals aimed at guaranteeing its integrity

We verified that there were adequate rules and processes governing the process of "formation" and "dissemination" of financial information at meetings with Financial Reporting Officer and with the Head of Internal Audit (which audits the financial reporting process), obtaining an adequate description

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of the financial reporting process, the Company's administrative and accounting procedures and the process of reporting by subsidiaries, also pursuant to Article 114 of the CLF and the guidelines prepared by CONSOB. We also confirmed with the Head of Internal Audit the control activities carried out in coordination with the Financial Reporting Officer, focused on the obligations pursuant to art. 154-*bis*, CLF.

During the year, the Company continued to maintain and update the procedures that it had adopted. No real need for substantial actions emerged from this review of the processes used in the formation and dissemination of financial information.

Our work did not reveal any shortcomings or facts to be submitted to the Shareholders' Meeting, nor do we have any proposals or recommendations to make to improve the integrity of the financial reporting process.

(c) Monitoring of the effectiveness of the internal control, internal audit and risk management systems

We took part in all meetings of the Control and Risk Committee, organised jointly between the two committees. At these meetings, we maintained an exchange of information with the Committee on the activities carried out by both bodies.

We met periodically with the Head of Internal Audit, also as part of meetings of the Control and Risk Committee, obtaining updates on the audit plan and consequently, on the audits performed and their results.

We also regularly received from the Head of Internal Audit the reports prepared at the end of each specific control carried out by the department.

Also, at meetings with the Head of Internal Audit and from the reports prepared by the department, we were kept up-to-date on the results of the checks carried out at the subsidiaries of Italmobiliare.

At meetings with the Head of Internal Audit and examining the documentation produced by the department, we assessed the functioning of the Company's internal control system and its adequacy, compliance with the law, with company procedures and processes, as well as implementation of the improvements recommended by the department.

The Board of Statutory Auditors received and examined the 2025 Audit Plan and deemed it adequate. The Plan is consistent with the three-year risk-based plan, which has been updated for the 2025-2027 period while maintaining the criteria adopted in the preparation of the 2024-2026 three-year plan, drawn up according to a risk-based assessment approach for each company and for each process.

For the subsidiaries excluded from the Company's audit plan, as they have their own Internal Audit Departments, the Company's Head of Internal Audit and the Control and Risk Committee examined and assessed the reports received from the subsidiaries' control functions. This led to the conclusion that their internal control and risk management systems were adequate.

Also during 2025 and up to the date of preparation of this Report, we continued to oversee the adequacy of the Company's Internal Audit Department (especially as regards available resources) in consideration of the evolution of the Italmobiliare Group. Based on the information from the Head of Internal Audit and the Control and Risk Committee, it emerged that the powers, resources and means made available by the Company's Board of Directors were substantially adequate and suitable during the reference period of this Report. They are also adequate in relation to the 2024 Audit Plan, thanks to the strengthening of in-house business skills and the ongoing support from external providers.

In light of the results of this activity, the insights gathered from the Control and Risk Committee (during its meetings, joint meetings and the Committee's Annual Report), from meetings with Internal Audit and from what is presented in their Annual Reports, our overall assessment of the internal control system and of the Internal Audit Department is that they are adequate, also in terms of their effectiveness.

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The *Risk Management* Function is the responsibility of the Company's Head of Internal Audit. Considering the size and operational characteristics of the Company, we deem the concentration in a single person of the responsibilities of *Risk Management and Internal Audit* to be efficient and effective, without prejudice to the need to continuously monitor the adequacy - in both quantitative and qualitative terms - of the resources available to this "single function".

In conclusion, our opinion on the adequacy of the monitoring of operational risks at Group level is that it is adequate.

(d) Monitoring of the independent audit of the separate and consolidated financial statements

We have had regular meetings with the independent auditors for a periodic exchange of information. At meetings with Deloitte, we were kept up to date on the key aspects of the audit, which pertained to both the separate and consolidated financial statements. This included evaluative issues, particularly impairment, as well as the main implications concerning the consolidation area for the transactions that marked the 2025 financial year.

We also shared with the independent auditors the key accounting issues indicated by Deloitte, including the scope of consolidation, valuations of the investments and financial assets held by Company, and the accounting standards applicable in this area, in addition to the above matters. As in previous years, we also discussed the limited litigation involving the Company and the Group with the independent auditors.

(e) Verification and monitoring of the auditors' independence, particularly with regard to the provision of non-audit services

We have supervised the independence of the auditors, taking note of the internal authorisation procedure adopted by Deloitte as part of the monitoring system for the acceptance of assignments for the performance of non-audit services (NAS) by companies belonging to the Deloitte & Touche network to companies of the Italmobiliare Group. The procedure makes it possible to supervise in advance the acceptance of assignments that could jeopardise Deloitte's independence and it was deemed adequate with respect to the market standards that we are aware of.

We examined Deloitte's requests for authorisation to provide NAS and authorised the services, pursuant to art. 5 (4) of the European Regulation. In particular, in 2025, at Deloitte's request, we issued 12 authorisations for the possible acceptance of assignments for NAS pursuant to art. 19 paragraph 1 letter e) of Legislative Decree 39/2010 and art. 5 (4) of the European Regulation, as they are considered compatible with the independence requirements of the Auditors.

We also received from the Auditors their annual confirmation of independence pursuant to art. 6 (2) (a) of the European Regulation and paragraph 17 of the International Auditing Standard (ISA Italia 260). In particular, in the exchanges of information and communications with us, Deloitte confirmed that, based on the information obtained and the checks carried out, taking into account the regulatory and professional standards governing the audit activity, the ethical standards referred to in arts. 9 and 9-*bis* of Legislative Decree 39/2010, no situations were found that might compromise the independence of the Auditors pursuant to art. 10 and 17 of Legislative Decree 39/2010 and art. 4 and 5 of the European Regulation. Deloitte also confirmed that they had not come across any relationships with the Company or other profiles that could reasonably compromise their independence.

During the year ended December 31, 2025, Deloitte and the companies belonging to the same network earned fees for a total of 1,378 thousand euro from the Italmobiliare Group (excluding expenses), broken down as follows: 965 thousand euro for auditing activities, 171 thousand euro for activities that involved issuing an attestation and 243 thousand euro for other services.

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It should be noted that the fees received by the Independent Auditors for the provision of Non-Audit Services to the Italmobiliare Group in 2025 represented approximately 15% of the total fees received by the firm in the same period for providing statutory audit services to the companies of the Italmobiliare Group.

Purely for information purposes, it is worth noting that the proportion of NAS fees in the period is lower than the maximum threshold established by art. 4 of the European Regulation.

It is also worth noting that between January 1, 2026 and the date of preparation of this report, Deloitte has submitted four authorisation requests to us for the provision of NAS, all of which were granted.

Accordingly, in our opinion, the fact that companies of the Deloitte & Touche network have carried out NAS assignments for the Italmobiliare Group does not prejudice the Auditors' independence.

Separate and consolidated financial statements

As regards the separate and consolidated financial statements at December 31, 2025, it is understood that the duties regarding the external audit and, therefore, the opinion on the separate and consolidated financial statements are attributed exclusively to the Independent Auditors, Deloitte. Having said this, we would point out that:

- we monitored compliance by the Board of Directors with the procedural rules relating to the preparation of the separate and consolidated financial statements as well as their general layout, their overall compliance with the law as regards form and structure and we have no observations to make in this regard;
- the separate and consolidated financial statements at December 31, 2025 were prepared on the basis of the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and approved by the European Union, in force as of December 31, 2020, as explained in the notes;
- there is correspondence between the separate and consolidated financial statements at December 31, 2025, on the one hand, and the facts and information of which we became aware by participating in meetings of the Board of Directors, and in carrying out our control activities, on the other hand;
- we supervised the impairment tests carried out by the Company, with the support of external professionals, and subject to verification by the Independent Auditors;
- the provisions of art. 154 *ter*, CLF and, in particular, paragraphs 1 *bis* and 1 *ter* have been complied with.

As indicated above, we met periodically with the Independent Auditors in order to maintain a continuous exchange of information on the control activities carried out by them, on the one hand, and by ourselves, on the other. No critical issues worthy of note emerged during these meetings.

We have examined on March 23, 2026, the Reports prepared by the Auditors, Deloitte, on the separate and consolidated financial statements at December 31, 2025 and have taken note:

- of the opinions on the separate and consolidated financial statements at December 31, 2025, from which it emerges that they comply with the rules governing their preparation and give a true and fair view of the assets and liabilities and results of the Company and of the Group;
- the opinions of consistency and conformity of the Directors' report on operations and the Directors' report on Group operations with the separate and consolidated financial statements, respectively, as well as the information contained in the Report on Corporate Governance and the Ownership Structure, limited to those referred to in art. 123 bis, para. 1 c), d), f), l) and m) and para. 2 b), CLF.

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We have also examined the certification reports issued by the Chief Executive Officer and the Financial Reporting Officer pursuant to art. 154-*bis*, paragraph 5, CLF with regard to the separate and consolidated financial statements, acknowledging the completeness of their contents.

Director's report on operations and on Group operations

We have checked the contents of the Directors' report on operations. The report summarises the main risks and uncertainties and discusses the outlook for the Company and for the Group.

After reviewing the report, we found that, to the best of our knowledge, it was complete with respect to current legal provisions, as well as the clarity of the information contained in it.

Sustainability reporting

With reference to the provisions of Legislative Decree No. 125 of September 6, 2024, which implemented EU Directive No. 2022/2464 (so called CSRD), we, the Board of Statutory Auditors, have monitored the adequacy of the procedures, processes, and structures governing the preparation of the Group sustainability reporting ("Sustainability Report"), verifying compliance with the provisions set forth in the aforementioned Decree and the other applicable regulations.

In particular, we have supervised the risk management processes, compliance with national and EU regulations, and the preparation of the Sustainability Report, ensuring that the Company has, among other things, identified the IROs (Impacts, Risks, and Opportunities) and carried out the so-called double materiality analysis, as required by the applicable regulations.

Supervision activities were also carried out through specific meetings of the Board of Statutory Auditors, attended by the Head of Internal Audit, the Financial Reporting Officer, the Head of Sustainability and the Independent Auditors.

We verified the organisational structure responsible for preparing the Sustainability Report, and based on the information gathered, we found it to be adequate.

Further information on the aforementioned topics was provided to us through our participation in meetings of the Board of Directors, the Committee for Sustainability and Social Responsibility and Control and Risk Committee.

As the Internal Control and Auditing Committee, pursuant to Article 19 of Legislative Decree No. 39/2010, we have monitored the sustainability reporting process and the related procedures implemented by the Company, also for the purpose of ensuring compliance with the standards adopted by the European Commission, including the use of the electronic format. Furthermore, we have checked the effectiveness of the internal control systems, quality management, and risk management, as well as internal auditing, in relation to sustainability reporting. We monitored the process of the Sustainability Report drafting in 3 meetings held in 2025 and 2 meetings held on 2026.

It is noted that the Sustainability Report, pursuant to Article 4 of Legislative Decree 125/2024, is accompanied by the required declaration of compliance with the sustainability reporting standards, signed by the executive responsible for the Sustainability Certification appointed by the Board of Directors, who have been granted adequate powers and means for the performance of their respective duties.

We have also monitored the actual issuance by the Independent Auditors of the certification report on the conformity of the Sustainability Report in accordance with Articles 8 and 18, paragraph 1, of Legislative Decree No. 125/2024.

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From the examination of the Sustainability Report as of December 31, 2025, no elements have been brought to our attention that would suggest that it was not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission under Directive 2013/34/EU, and that the information contained in paragraph C.2.6 EU Environmental Taxonomy of the Sustainability Report was not prepared, in all material respects, in compliance with Article 8 of EU Regulation 852/2020 (Taxonomy Regulation).

Based on the activities performed and the information acquired during the supervisory activities, we, the Board of Statutory Auditors, also in our capacity as the for Internal Control and Auditing Committee, have no observations to report in relation to the aspects of this matter within our competence.

Further activities of the Board of Statutory Auditors

As required by art. 2403 of the Italian Civil Code and art. 149 of the CLF, we supervised compliance with the law and the By-laws and compliance with the principles of correct administration, in particular as regards the adequacy of the Company's organisational, administrative and accounting structure. As regards the organisational structure of the Company, we were able to ascertain that the Company required the Directors to carry out the annual self-assessment process regarding the composition, role and functioning of the Board of Directors and of the internal Board Committees. This self-assessment by the Company was also extended to the Board of Statutory Auditors (so we carried out our own self-assessment). The outcome of the self-assessment, explained anonymously to the Directors and Statutory Auditors at the meeting of the Board of Directors on February 19, 2026, confirmed general satisfaction with regard to procedural and operational aspects, the frequency and duration of the meetings, the role of the Chairman and relations with the Directors, as well as the contribution and efficiency of the Committees.

Again with regard to the organisational structure, no elements emerged from our activity that cast doubt on the substantial correspondence between the decision-making structure of the Company and the powers assigned, the substantial compliance with the lines of hierarchical dependence and the corporate training process and implementation of the decisions, as well as that of financial reporting, the definition and functioning of the internal control system in practice.

Pursuant to art. 2405 of the Italian Civil Code, as indicated above, we attended all meetings of the Board of Directors, where we obtained periodic information on the results of operations and on their outlook. We were also kept up-to-date on the more important economic and financial transactions carried out by the Company, making sure that the resolutions adopted were not manifestly imprudent, risky, in potential conflict of interest, in contrast with the shareholders' resolutions or such as to compromise the Company's financial equilibrium. The entire Board of Statutory Auditors attended the Shareholders' Meeting that was held on April 17, 2025.

We received and examined the *Report on Corporate Governance and the Ownership Structure* for 2025, which explains in full the Company's adhesion to the Corporate Governance Code for Listed Companies.

With regard to the Corporate Bodies, we would point out that:

- at the date of this report, the Board of Directors appointed on April 27, 2023 is made up of 12 Directors. 6 of whom meet both the independence requirements of the CLF and the Corporate Governance Code, while 2 meet the requirements of the CLF. During 2025, the Board of Directors held 7 meetings;
- the Control and Risk Committee is made up of 3 Directors, 2 of whom meet both the independence requirements of the CLF and those of the Corporate Governance Code. In 2025, the Control and Risk Committee met 6 times;
- the Remuneration and Nominations Committee is made up of 3 Directors, all of whom meet the both independence requirements of the CLF and of those the Corporate Governance Code. In 2025, the Remuneration and Nominations Committee met 4 times;
- the RPT Committee is made up of 3 Directors, all of whom meet both the independence requirements of the CLF and those of the Corporate Governance Code. In 2025, the RPT Committee did not meet;

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- the Committee for Sustainability and Social Responsibility is made up of 5 Directors, 3 of whom meet both the independence requirements of the CLF and those of the Corporate Governance Code. In 2025, the Committee for Sustainability and Social Responsibility met 3 times.

Please refer to Report on Corporate Governance and the Ownership Structure for 2025, for more details on the issues dealt with at the meetings and the work performed by the committees.

By attending meetings of the various Corporate Bodies, as foreseen by the Corporate Governance Code, we were able to ascertain that the Board of Directors has carried out the various functions attributed to it; we were also able to ascertain that each of the Committees functioned properly.

As far as we are aware, each Company body or function has fulfilled the disclosure requirements provided for by the law, particularly with regard to information that is regulated, privileged or required by the supervisory authorities (attestations, communications and compliance with formats and content envisaged by CONSOB in particular).

As part of our checks and to maintain a constant exchange of information, we periodically met:

- the Independent Auditors, ensuring a continuous exchange of information with them in relation to the audit activities carried out;
- the Control and Risk Committee, with which we hold regular joint meetings on issues that fall within the sphere of competence of the two bodies;
- the Head of Internal Audit, receiving information about the results of their activities;
- the Head of Risk Management, receiving information about the results of their activities;
- the members of the Supervisory Body, established pursuant to Legislative Decree 231 on June 8, 2001, receiving information on the results of their supervisory activity, subsequently confirmed in the Reports of the Supervisory Body to the Board of Directors. The Reports show that no anomalies or reprehensible facts have been found and that the Supervisory Body has not received any reports from internal or external sources regarding alleged violations of the Organisation and Management Model or related procedures;
- Financial Reporting Officer;
- the Legal Department of the Company
- the Head of Sustainability.

During our supervisory activity described above, no omissions, reprehensible facts or irregularities emerged such as to require reporting to the competent external control and supervisory bodies or to be mentioned in this report.

During the year, we did not receive any reports pursuant to art. 2408 of the Italian Civil Code, nor have we received any complaints.

We have issued in 3 occasions our favourable opinion, pursuant to art. 2389, paragraph 3, of the Italian Civil Code, at the end of the Remuneration and Nominations Committee investigation activity.

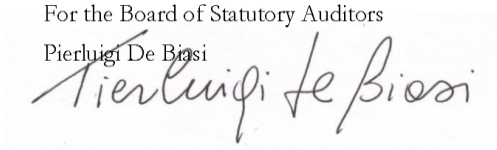
The Board has not been called upon to issue any further opinion pursuant to current legislation.

* *

Considering the above and our sphere of competence, also in light of the report prepared by the Independent Auditors and their opinion on the financial statements, we are not aware of any impediments to the approval of the financial statements at December 31, 2025 prepared by the Board of Directors and we have no objections to their proposals to the Shareholders' Meeting.

For the Board of Statutory Auditors

Pierluigi De Biasi



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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Italmobiliare S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Italmobiliare S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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Measurement of financial assets with fair value levels 2 and 3

Description of the key audit matter	The separate financial statements at December 31, 2025 include financial assets measured at fair value categorized into hierarchy levels 2 and 3 amounting to Euro 410,0 million, equal to 71% of total financial assets and 29,4% of total assets. For the above financial assets, a listed price on an active market is not available and therefore the related measurement is based on complex valuation techniques that require a significant level of judgement. We considered the measurement of financial assets with fair value levels 2 and 3 a key audit matter of the separate financial statements at December 31, 2025 considering: i) it entails a significant level of judgements by the Directors, ii) the complexity of the relevant valuation techniques and of the significant inputs and iii) the significance of the amounts. **Note 5) "Other equity investments", 7) "Other non-current assets" and 11) "Equity investments, bonds and current financial receivables" of the** consolidated financial statements include the disclosures about the measurement of financial assets.
Audit procedures performed	Our audit procedures, among others, included: • understanding of the relevant controls implemented for the acquisition, disposal and measurement of financial assets; • assessing the appropriateness of the accounting rules adopted by the Company in accordance with the requirements of IFRS 9 and IFRS 13; • testing, on a sample basis, the appropriate categorization of financial assets into the fair value levels; • testing, on a sample basis, the reasonableness and the accuracy of the valuation technics, the significant inputs and their actual application provided by the Directors for measurement purposes of the fair value levels 2 and 3. • assessing the appropriateness of the disclosures provided in the notes about financial assets and their fair value levels and their compliance with the related accounting principles.

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Recoverability of equity investments in subsidiaries and associates

Description of the key audit matter

The separate financial statements at December 31, 2025 include equity investments in subsidiaries and associates amounting to Euro 583,7 million and Euro 172,6 million respectively; both categories are measured at cost.

In presence of impairment indicators, Directors perform an assessment (impairment test), supported also by an independent external advisor, in order to determine whether the investments are recognised in the separate financial statements for an amount higher than their recoverable amount. This assessment is performed at each reporting date for investments which give rise to a goodwill in the consolidated financial statements.

For Callmewine S.r.l. and Sidi Sport S.r.l., their recoverable amount, respectively Euro 5 million and Euro 57,4 million, was lower than their carrying value, respectively Euro 8 million and Euro 62,5 million, requiring the recognition of an impairment loss of Euro 3 million for Callmewine S.r.l. and Euro 5,1 million for Sidi Sport S.r.l..

For the other equity investments in subsidiaries and associates, where an impairment test was carried out, their recoverable amount, estimated as either value in use or fair value, based on the market multiples method, resulted higher than their carrying amount and consequently no adjustment was made to the relevant values (on the contrary for Iseo Serrature S.p.A., the test revealed the need for a reversal of the impairment loss recorded during the previous years for Euro 0,8 million and Euro 1,7 million for Società Editrice Sud S.p.A.).

Impairment testing is complex and the Directors determined the recoverable amount based on assumptions including, among others: the expected cash flows and/or the expected *EBITDA* for the following year, the determination of an appropriate discount rate (WACC) and an estimate of the long-term growth rate (g-rate). Such assumptions are influenced by future expectations about the conditions for their respective markets.

Given the judgement required in the estimates of expected cash flows and expected *EBITDA*, and of the key assumptions of the impairment test model used by the Directors for the calculation of the subsidiaries **and associates'** recoverable amount, we considered the recoverability of the equity investments in subsidiaries and associates a key audit matter of the separate financial statements.

Note 4) "Equity investments in subsidiaries and associates" of the separate financial statements include the disclosure on the recoverability of the equity investments in subsidiaries and associates.

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Audit procedures performed	We have preliminary assessed the process used by the Directors to determine the recoverable amount of the equity investments in subsidiaries and associates analyzing the methods and assumptions used for the development of the impairment test. Our audit procedures, which also involved our own valuation specialists, included: • understanding of the relevant controls implemented by the Company on the impairment test process of the equity investments in subsidiaries and associates; • analyzing the reasonableness of the main assumptions used for developing the expected cash flows (including the effects of the macroeconomic scenario and potential impacts coming from the climate change) and *EBITDA*, together with the collection of the other relevant information provided by the Directors; • evaluating the competences, capabilities and objectivity of the external advisor involved by the Directors for the preparation of the impairment test; • analyzing the differences between budgeted targets and actual results in order to understand the nature of the deviations, also considering, the changes of the macroeconomic scenario, and the reliability of the budgeting process; • analyzing the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate) in the value in use determination and of the market multiples in the fair value determination; • assessing the mathematical accuracy of the model used to determine the recoverable amount of the equity investments in subsidiaries and associates; • comparing the recoverable amount of the equity investments in subsidiaries and associates with their carrying amount; • assessing the sensitivity analysis performed by Management; • assessing the appropriateness of the disclosures reported in the notes and its compliance with IAS 36.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the **Directors are responsible for assessing the Company's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, **the Company's financial reporting process.**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a **whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's** report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- **Conclude on the appropriateness of management's use of the going concern basis of** accounting and, based on the audit evidence obtained, whether a material uncertainty exists **related to events or conditions that may cast significant doubt on the Company's a**bility to continue as a going concern. If we conclude that a material uncertainty exists, we are required **to draw attention in our auditor's report to the related disclosures in the financial statements** or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the **audit evidence obtained up to the date of our auditor's report. However, future events or** conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in **our auditors' report.**

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Italmobiliare S.p.A. has appointed us on April 17, 2019 as auditors of the Company for the years from December 31, 2019 to December 31, 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Italmobiliare S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single **Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial** statements as at December 31, 2025, to be included in the annual financial report.

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We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Italmobiliare S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Italmobiliare S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Italmobiliare S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

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Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Massimiliano Semprini
Partner

Milan, Italy
March 23, 2026

As disclosed by the Directors on page A3, the accompanying financial statements of Italmobiliare S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. ***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.*

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