

**(Translation from the Italian original which remains the definitive version)**



## CONSOLIDATED FINANCIAL STATEMENTS OF THE F.I.L.A. GROUP

AT DECEMBER 31, 2025

## SEPARATE FINANCIAL STATEMENTS OF F.I.L.A. S.p.A.

AT DECEMBER 31, 2025

---

F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

Via XXV Aprile 5 Pero (MI)

## CONTENTS

|                                                                                                                                              |            |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>I - General information .....</b>                                                                                                         | <b>3</b>   |
| Corporate Bodies .....                                                                                                                       | 3          |
| Overview of the F.I.L.A. Group.....                                                                                                          | 4          |
| Organisational structure .....                                                                                                               | 6          |
| <b>II - Directors' Report.....</b>                                                                                                           | <b>8</b>   |
| Macroeconomic overview .....                                                                                                                 | 8          |
| Key financial highlights .....                                                                                                               | 11         |
| F.I.L.A. Group Financial Highlights.....                                                                                                     | 18         |
| Operating results excluding net non-recurring charges .....                                                                                  | 18         |
| Business seasonality.....                                                                                                                    | 22         |
| Statement of Financial Position .....                                                                                                        | 24         |
| Financial overview .....                                                                                                                     | 29         |
| Investments .....                                                                                                                            | 35         |
| Other Information .....                                                                                                                      | 36         |
| Management and control.....                                                                                                                  | 36         |
| Treasury shares .....                                                                                                                        | 36         |
| Related party transactions .....                                                                                                             | 37         |
| Key Events in the year .....                                                                                                                 | 38         |
| Subsequent events .....                                                                                                                      | 40         |
| Outlook .....                                                                                                                                | 40         |
| Going Concern.....                                                                                                                           | 41         |
| Risk Management .....                                                                                                                        | 42         |
| Corporate Governance .....                                                                                                                   | 57         |
| Reconciliation between Parent and Consolidated Equity .....                                                                                  | 58         |
| Consolidated Sustainability Statement.....                                                                                                   | 60         |
| General disclosures .....                                                                                                                    | 60         |
| Environmental information .....                                                                                                              | 107        |
| Social information.....                                                                                                                      | 133        |
| Governance information .....                                                                                                                 | 167        |
| Statement of the Executive Officer for Financial Reporting and the Corporate Bodies .....                                                    | 176        |
| Independent Auditors' Report pursuant to Article 14-bis of Legislative Decree No. 39 of January 27, 2010 .....                               | 177        |
| <b>III - Consolidated Financial Statements as at and for the year ended December 31, 2025.....</b>                                           | <b>183</b> |
| Consolidated Financial Statements .....                                                                                                      | 183        |
| Statement of Financial Position .....                                                                                                        | 183        |
| Statement of Comprehensive Income .....                                                                                                      | 184        |
| Statement of changes in Equity.....                                                                                                          | 185        |
| Statement of Cash Flows.....                                                                                                                 | 186        |
| Statement of financial position with indication of related party transactions pursuant to CONSOB Resolution No. 15519 of July 27, 2006 ..... | 187        |
| Income statement with indication of transactions with related parties pursuant to CONSOB motion No. 15519 of July 27, 2006 .....             | 189        |
| Notes to the Consolidated Financial Statements of the F.I.L.A. Group.....                                                                    | 190        |
| Segment reporting .....                                                                                                                      | 222        |
| Business Segments – Statement of financial position.....                                                                                     | 223        |

|                                                                                                                                                                  |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Geographical segments – Statement of comprehensive income .....                                                                                                  | 224        |
| Business Segments – Other Information.....                                                                                                                       | 225        |
| Subsequent events .....                                                                                                                                          | 288        |
| Commitments and guarantees .....                                                                                                                                 | 288        |
| Related party transactions .....                                                                                                                                 | 290        |
| Disclosure pursuant to Article 149-duodecies of the Consob Issuer’s Regulation .....                                                                             | 300        |
| Annexes .....                                                                                                                                                    | 301        |
| Annex 1 - List of companies included in the consolidation scope and other equity investments .....                                                               | 301        |
| Transactions relating to Atypical and/or Unusual Operations .....                                                                                                | 302        |
| Statement of the Executive Officer for Financial Reporting and the Corporate Bodies .....                                                                        | 303        |
| Independent Auditors’ Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010 .....                                                       | 304        |
| <b>IV - Separate financial statements of F.I.L.A. S.p.A. at December 31, 2025 .....</b>                                                                          | <b>311</b> |
| Separate financial statements of F.I.L.A. S.p.A. ....                                                                                                            | 311        |
| Statement of Financial Position .....                                                                                                                            | 311        |
| Statement of Comprehensive Income .....                                                                                                                          | 312        |
| Statement of changes in Equity .....                                                                                                                             | 313        |
| Statement of Cash Flows.....                                                                                                                                     | 314        |
| Statement of Financial Position pursuant to CONSOB Resolution No. 15519 of July 27, 2006.....                                                                    | 316        |
| Statement of Comprehensive Income pursuant to CONSOB Resolution No. 15519 of July 27, 2006.....                                                                  | 317        |
| Notes to the Separate Financial Statements of F.I.L.A. S.p.A. ....                                                                                               | 318        |
| Related party transactions .....                                                                                                                                 | 389        |
| Disclosure pursuant to Article 149-duodecies of the Consob Issuer’s Regulation .....                                                                             | 389        |
| Subsequent events .....                                                                                                                                          | 390        |
| Transactions relating to Atypical and/or Unusual Operations .....                                                                                                | 391        |
| Final Considerations .....                                                                                                                                       | 392        |
| Statement of the Executive Officer for Financial Reporting and the Corporate Bodies .....                                                                        | 393        |
| Board of Statutory Auditors’ Report on the separate financial statements at December 31, 2025 prepared as per Article 153 of Legislative Decree No. 58/1998..... | 394        |
| Independent Auditors’ Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010 .....                                                       | 410        |

## I - General information

### Corporate Bodies

#### Board of Directors

|                              |                          |
|------------------------------|--------------------------|
| Chairperson (*)              | Giovanni Gorno Tempini   |
| Chief Executive Officer (**) | Massimo Candela          |
| Executive Director (**)      | Luca Pelosin             |
| Non-executive Director       | Annalisa Matilde Barbera |
| Non-executive Director (*)   | Gianna Luzzati           |
| Non-executive Director (*)   | Carlo Paris              |
| Non-executive Director (*)   | Donatella Sciuto         |

(\*) Independent director in accordance with Article 148 of the Consolidated Finance Act and Article 3 of the Code of Conduct.

(\*\*) Executive Director

#### Control and Risks and Related Parties Committee

Gianna Luzzati  
 Carlo Paris  
 Donatella Sciuto  
 Annalisa Matilde Barbera

#### Remuneration Committee

Donatella Sciuto  
 Gianna Luzzati  
 Annalisa Matilde Barbera

#### Board of Statutory Auditors

|                   |                      |
|-------------------|----------------------|
| Chairperson       | Gianfranco Consorti  |
| Standing Auditor  | Sonia Ferrero        |
| Standing Auditor  | Pietro Michele Villa |
| Alternate Auditor | Stefano Amoroso      |
| Alternate Auditor | Tina Marcella Amata  |

#### Independent Auditors

Deloitte & Touche S.p.A.



## Overview of the F.I.L.A. Group

The F.I.L.A. Group (hereafter also the “Group”) operates in the creativity tools market, producing and marketing colouring, design, modelling, writing and painting objects, such as pencils, crayons, modelling clay, chalk, oil colours, acrylics, watercolours, paints and paper for the fine arts, school and leisure.

The F.I.L.A. Group at December 31, 2025 operates through 19 production facilities and 31 subsidiaries across the globe and employs approximately 2,600 people, becoming a pinnacle for creative solutions in many countries with brands such as GIOTTO, DAS, LYRA, Canson, Maimeri, Daler-Rowney Lukas, Ticonderoga, Pacon, Strathmore, Princeton and Arches.

Founded in Florence in 1920 by two noble Tuscan families, della Gherardesca and Marchesi Antinori, F.I.L.A. S.p.A. (hereafter also the “Parent”) has achieved strong international growth in the past 20 years, supported by a series of strategic acquisitions. Over the years, the Parent has acquired: (i) the Italian firm Adica Pongo in 1994, a leading producer of modelling clay for children; (ii) the Spanish firm Spanish Fila Hispania S.L. (formerly Papeleria Mediterranea S.L.) in 1997, the Group’s former exclusive distributor in Spain; (iii) the French firm Omyacolor S.A. in 2000, a leading manufacturer of modelling putties and clays; (iv) the U.S. Dixon Ticonderoga Group in 2005, a leading producer and distributor of pencils in North America, with subsidiaries operating on the Canadian, Mexican, Chinese and European markets; (v) the German LYRA Group in 2008, which allowed the Group to enter the German, Scandinavian and Eastern Asian markets; (vi) the business unit operated by Lapiceria Mexicana in 2010, one of the main local competitors in the budget coloured and graphite pencils market; and (vii) the business unit operated by Maimeri S.p.A. in 2014, a manufacturer and distributor of paints and accessories for fine arts. In addition to these operations, on the conclusion of an initiative which began with the acquisition of a significant influence in 2011, control of the Indian company DOMS Industries Pvt Ltd. was acquired in 2015 (viii). In 2016, the F.I.L.A. Group focused upon development through strategic Art&Craft sector acquisitions, seeking to become the leading market player. On February 3, 2016, F.I.L.A. S.p.A. acquired control of the Daler-Rowney Lukas Group, an illustrious brand producing and distributing materials and accessories on the arts and crafts market since 1783, with a direct presence in the United Kingdom, the Dominican Republic, Germany and the USA (ix). In September 2016, the F.I.L.A. Group acquired the entire share capital of St. Cuthberts Holding Limited and the operating company St. Cuthberts Mill Limited, a highly-renowned English paper mill, founded in 1907, located in the south-west of England and involved in the production of high quality artist’s papers (x). In October 2016, F.I.L.A. S.p.A. acquired the Canson Group, founded in 1557 by the Montgolfier family, with headquarters in Annonay in France, production facilities in France and conversion and distribution centres in Italy, France, China, Australia and Brazil. Canson products are available in over 120 countries and the brand is the most respected globally involved in the production

and distribution of high added value paper for the fine arts, design, leisure and schools, but also for artists' editions and technical and digital drawing materials (xi).

In June 2018, F.I.L.A. S.p.A., through its US subsidiary Dixon Ticonderoga Co. (U.S.A.), consolidated its role as a leading player on the US market with the acquisition of the US Group Pacon, which through brands such as Pacon, Riverside, Strathmore and Princeton, is a leader in the US schools and arts and crafts sector. Dixon Ticonderoga Co. (U.S.A.) was subsequently merged into Pacon Corporation (U.S.A.), which later changed its name to Dixon Ticonderoga Co. (U.S.A.) (xii).

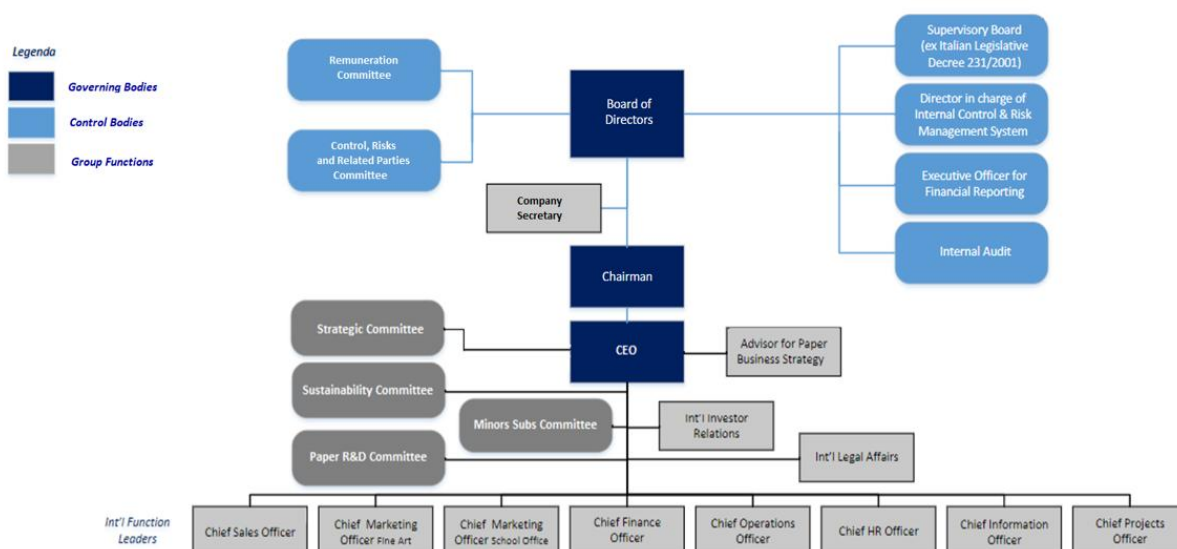
On March 2, 2020, F.I.L.A.- Arches S.A.S., a French company wholly-owned by F.I.L.A. S.p.A., completed the purchase from the Ahlstrom-Munksjö Group of the fine art business unit specialised in fine art operating through the ARCHES® brand (xiii).

On February 8, 2022, the UK subsidiary Daler Rowney Ltd. acquired 100% of the UK company Creative Art Products Limited, located in Manchester (UK), which specialises in the schools segment and produces and distributes a wide range of art materials for children, both under the *Scola* brand and private label brands (xiv).

On December 20, 2023, the listing of the subsidiary DOMS Industries Limited on the National Stock Exchange of India was completed. As part of the listing, however, F.I.L.A. S.p.A. remained the largest single shareholder of the company post-listing as it held 30.6% of the share capital. On December 19, 2024, following the completion of the share placement of the Indian associate company DOMS Industries Limited, F.I.L.A. S.p.A. reduced its shareholding to 26.01% of the share capital, while still remaining the largest single shareholder of the Indian company (xv).

## Organisational structure

The F.I.L.A. S.p.A. organisational structure is reported below.





# DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE F.I.L.A. GROUP AND THE SEPARATE FINANCIAL STATEMENTS OF F.I.L.A. S.p.A.

AT DECEMBER 31, 2025

## II - Directors' Report

### Macroeconomic overview

2025 again featured a complex global macroeconomic environment impacted by a significant degree of uncertainty.

Global trade in 2026 is expected to grow at a moderate pace, substantially in line with global output. The outlook for international trade however remains subject to geopolitical-related risks and possible trade policy shifts within the major economies. Energy commodity prices have seen varying trends: stable oil prices, while natural gas prices have continued to be volatile, impacted by both the demand and supply sides.

Eurozone economic growth in 2025 was again moderate, shaped by weak overseas demand and still subdued consumption and investment. The manufacturing sector remains weak, while services continued to be the main driver of economic output. Inflation has gradually declined, settling at levels close to the 2% target pursued by the European Central Bank.

Against this backdrop, the European Central Bank has begun to gradually ease monetary policy through successive reductions of the key interest rates during 2025. Despite a gradual improvement in lending conditions, the Eurozone credit market overall remains muted amid the significant uncertainty and a still prudent outlook among households and businesses.

The latest projections of the Eurosystems experts indicate moderate Eurozone economic growth over the next three years, with output expanding by just over 1% annually in the 2025-2027 period and inflation stabilising at levels close to the 2% target over the medium-term.

The F.I.L.A. Group's market was influenced by the complex macroeconomic environment, mainly featuring the uncertainty stemming from the increased tariffs in the United States and the cuts in government funding for schools in the USA and in the United Kingdom.

In North America, after the significant drop in April and May, the operating performance has gradually improved. Europe returned to growth in the second half of the year, driven by France, Spain and Turkey. Central-South America however was impacted by the contraction in Mexico owing to the increased competition from illegally imported products, which are currently subject to further restrictions by the Mexican authorities.

Against this backdrop, F.I.L.A Group management focused, in continuity with the previous year, on containing overheads, simplifying processes and reorganising production plant so as to maintain the strong Group margin. The closure of the production plant in China is part of the reorganisation plan set

out by the F.I.L.A. Group, which focuses resources in business areas deemed strategic and targets new development opportunities. The activities carried out at these plant were transferred to existing plant in Mexico and India.

New marketing and sales initiatives will be implemented to best support revenue growth, also leveraging the strength of the DOMS product range, which will continue to play a strategic role in the industrial projects of the F.I.L.A. Group. In this regard, the recent acquisition of Seven, completed in January 2026, represents a key strategic step to strengthen and expand the Group, opening up new growth opportunities. The transaction allows us to more effectively address the birth rate problem in Europe, to expand the brand portfolio and to consolidate our presence in the school products segment, while maintaining a high level of profitability and liquidity generation. Building on the success of the partnership with DOMS, the F.I.L.A. Group seeks to replicate this strategy in the backpack market, both in India and globally, leveraging the combined industry know-how, distribution network and manufacturing experience of Seven and DOMS.

The inflation and GDP figures for the main countries in which the F.I.L.A. Group companies operate are reported below:

|               |              | December 31, 2025 |         | December 31, 2024 |         |
|---------------|--------------|-------------------|---------|-------------------|---------|
|               | Country      | Inflation         | GDP     | Inflation         | GDP     |
| Euro zone     | Italy        | 1.59%             | 0.55%   | 1.17%             | 0.96%   |
|               | Spain        | 2.80%             | 2.83%   | 2.35%             | 1.76%   |
|               | Portugal     | 2.60%             | 2.40%   | 2.60%             | 3.22%   |
|               | Greece       | 2.62%             | 1.97%   | 2.44%             | 1.27%   |
|               | France       | 1.01%             | 0.92%   | 1.27%             | 0.25%   |
|               | Turkey       | 33.25%            | 4.93%   | 46.64%            | 1.55%   |
|               | Germany      | 2.20%             | 0.28%   | 2.30%             | 0.48%   |
|               | Poland       | 2.97%             | 3.85%   | 4.80%             | 1.78%   |
|               | Sweden       | 0.93%             | 2.45%   | 1.31%             | 1.49%   |
| North America | U.S.A.       | 2.88%             | 2.08%   | 2.74%             | 2.51%   |
|               | Canada       | 1.98%             | 1.42%   | 2.04%             | 2.33%   |
| Latin America | Mexico       | 4.77%             | (0.19%) | 4.77%             | 3.22%   |
|               | Chile        | 4.59%             | 1.86%   | 4.59%             | 3.46%   |
|               | Argentina    | 33.90%            | 3.32%   | 154.36%           | (3.30%) |
| BRICs         | China        | (0.21%)           | 4.80%   | 0.19%             | 4.90%   |
|               | India        | 2.87%             | 7.98%   | 2.93%             | 7.26%   |
|               | Brazil       | 5.18%             | 1.82%   | 4.39%             | 3.31%   |
|               | Russia       | 11.55%            | 3.80%   | 11.55%            | 3.83%   |
| Others        | South Africa | 2.81%             | 1.94%   | 4.24%             | 1.68%   |
|               | Australia    | 3.24%             | 2.05%   | 2.81%             | 1.40%   |

Source: OECD, January 2025

## Key financial highlights

The F.I.L.A. Group's 2025 Financial Highlights are reported below:

|                                                                                    | December 31,<br>2025 | % revenue | December 31,<br>2024 | % revenue | Change<br>2025 - 2024 |                               |                                        |
|------------------------------------------------------------------------------------|----------------------|-----------|----------------------|-----------|-----------------------|-------------------------------|----------------------------------------|
| <i>Euro thousands</i>                                                              |                      |           |                      |           |                       |                               |                                        |
| Revenue                                                                            | 572,213              | 100.0%    | 612,583              | 100.0%    | (40,370)              | -6.6%                         |                                        |
| Gross operating profit <sup>(1)</sup>                                              | 95,116               | 16.6%     | 109,045              | 17.8%     | (13,929)              | -12.8%                        |                                        |
| Operating profit                                                                   | 59,073               | 10.3%     | 63,867               | 10.4%     | (4,795)               | -7.5%                         |                                        |
| Net financial income (expense)                                                     | -                    |           | 42,941               | 7.0%      | (75,529)              | -175.9%                       |                                        |
| Total taxes                                                                        | (9,936)              | -1.7%     | (25,962)             | -4.2%     | 16,025                | 61.7%                         |                                        |
| F.I.L.A. Group Profit attributable to the owners of the Parent                     | 14,455               | 2.5%      | 81,767               | 13.3%     | (67,312)              | -82.3%                        |                                        |
| <i>Earnings per share (€ cents)</i>                                                |                      |           |                      |           |                       |                               |                                        |
| basic                                                                              | 0.28                 |           | 1.61                 |           |                       |                               |                                        |
| diluted                                                                            | 0.28                 |           | 1.57                 |           |                       |                               |                                        |
| <i>ADJUSTED Net of Non-Recurring expenses and IFRS 16 effects - Euro thousands</i> |                      |           |                      |           |                       |                               |                                        |
|                                                                                    | December 31,<br>2025 | % revenue | December 31,<br>2024 | % revenue | Change<br>2025 - 2024 | IFRS16<br>Effects             | Adjustments for non-recurring expenses |
| Revenue                                                                            | 572,213              | 100.0%    | 612,583              | 100.0%    | (40,370)              | -6.6%                         |                                        |
| Gross operating profit <sup>(1)</sup>                                              | 105,160              | 18.4%     | 118,221              | 19.3%     | (13,060)              | -11.0%                        | 12,779                                 |
| Gross operating profit excluded IFRS16 effects                                     | 93,259               | 16.3%     | 103,065              | 16.8%     | (9,806)               | -9.5%                         | 11,901                                 |
| Operating profit                                                                   | 69,199               | 12.1%     | 83,354               | 13.6%     | (14,155)              | -17.0%                        | 3,257                                  |
| Net financial income (expense)                                                     | (23,224)             | -4.1%     | (22,836)             | -3.7%     | (388)                 | -1.7%                         | (3,246)                                |
| Total taxes                                                                        | (11,469)             | -2.0%     | (20,409)             | -3.3%     | 8,940                 | 43.8%                         | 112                                    |
| F.I.L.A. Group Profit attributable to the owners of the Parent                     | 33,029               | 5.8%      | 40,934               | 6.7%      | (7,905)               | -19.3%                        | 92                                     |
| <i>Earnings per share (€ cents)</i>                                                |                      |           |                      |           |                       |                               |                                        |
| basic                                                                              | 0.65                 |           | 0.81                 |           |                       |                               |                                        |
| diluted                                                                            | 0.64                 |           | 0.79                 |           |                       |                               |                                        |
| <i>Euro thousands</i>                                                              |                      |           |                      |           |                       |                               |                                        |
|                                                                                    | December 31, 2025    |           | December 31, 2024    |           | Change<br>2025 - 2024 |                               |                                        |
| Cash flows from operating activities                                               | 63,739               |           | 108,615              |           | (44,875)              |                               |                                        |
| Free cashflow to equity                                                            | 35,615               |           | 67,700               |           | (32,085)              |                               |                                        |
| Net investments <sup>(4)</sup>                                                     | (16,225)             |           | (13,144)             |           | (3,081)               |                               |                                        |
| % revenue                                                                          | 2.8%                 |           | 2.1%                 |           |                       |                               |                                        |
| <i>Euro thousands</i>                                                              |                      |           |                      |           |                       |                               |                                        |
|                                                                                    | December 31, 2025    |           | December 31, 2024    |           | Change<br>2025 - 2024 | of which<br>IFRS16<br>Effects |                                        |
| Net capital employed                                                               | 769,210              |           | 813,883              |           | (44,673)              | (7,209)                       |                                        |
| Net Financial debt <sup>(2)</sup>                                                  | (189,529)            |           | (181,079)            |           | (8,450)               | 7,459                         |                                        |
| Net Financial debt excluded IFRS16 effects and MTM                                 | (135,598)            |           | (119,521)            |           | (16,077)              |                               |                                        |
| Equity                                                                             | (579,681)            |           | (632,803)            |           | 53,122                | (250)                         |                                        |

(1) The Gross Operating Profit corresponds to the "Operating Profit" before "Amortisation and Depreciation", "Net Impairment Gains (Losses) on Trade Receivables and Other Assets" and "Other Net Impairment Gains (Losses)" and derives directly from the statement of comprehensive income;

(2) Net financial structure indicator calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and current financial assets. Net financial debt as defined by CONSOB Notice DEM/6064293 of July 28, 2006 and CONSOB Attention Call No. 5/21 of April 29, 2021, excludes non-current financial assets.

(3) "Net investments" corresponds to the sum of the following Statement of Cash Flow captions: "Net increase/decrease in intangible assets" and "Total Investments/Divestments in Property, Plant and Machinery".



## 2025 Adjustments:

- The adjustments to the 2025 “Gross Operating Profit” concern the net balance between non-recurring operating income and charges, which presents net charges of Euro 10.0 million and which includes the charges for organisational structure and company process efficiency projects for Euro 7.4 million, mainly concerning restructuring costs following the closure of operations in China, which include plant disposal expenses, the transfer of equipment, personnel settlements and other costs related to the discontinuation of production, the portion pertaining to the period of the “2022-2026 and 2025-2029 Performance Shares” medium/long-term incentive plan for Euro 1.6 million and extraordinary project costs and consultancy for Euro 1.1 million;
- The adjustment of the “Operating Profit” was Euro 10.1 million, resulting from the aforementioned effects on the “Gross Operating Profit” and the adjustment to fair value of tangible assets for Euro 0.1 million;
- The adjustment to “Net financial expense” of Euro 9.4 million mainly concerns unrealised currency losses on extraordinary cash and cash equivalents in U.S. Dollars generated by the disposal of 4.57% of the shares of the associate DOMS Industries Limited on December 19, 2024;
- The adjustment to the 2025 “Profit of the F.I.L.A. Group” was Euro 18.6 million and principally concerns the above effects on the “Operating Profit” and on the “Net financial expense”, net of the tax effect of Euro 1.5 million and as a result of the effect on minorities mainly due to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O..

## 2024 Adjustments:

- The adjustments to the 2024 “Gross Operating Profit” concern the net balance between non-recurring operating income and charges, which presents a net charge of approximately Euro 9.2 million and which includes charges for organisational structure and company process efficiency projects for Euro 5.9 million, extraordinary project costs and consultancy for Euro 2.8 million, the portion pertaining to the period for the “2022-2026 Performance Shares” medium/long-term incentive plan for Euro 1.0 million, and non-recurring income of Euro 0.6 million;
- The adjustment of the “Operating Profit” was Euro 19.5 million, resulting from the aforementioned effects on the “Gross Operating Profit” and the adjustment to fair value of the intangible assets for Euro 8.4 million, of tangible assets for Euro 1.1 million and of biological assets for Euro 1.3 million;

- The adjustment of the “Net Financial Expense” of Euro 65.8 million mainly concerns the gain on the sale of 4.57% of the Indian associate DOMS Industries Limited for Euro 67.0 million, in addition to the financial expense for this transaction of Euro 1.2 million;
- The adjustment to the “F.I.L.A. Group Profit” in 2024 was Euro 40.8 million, principally due to the above-stated effects on the “Operating Profit” and on “Net Financial Expense”, net of the relative tax effect of Euro 5.6 million mainly relating to the tax on the gain for the 4.57% sale of the Indian associate DOMS Industries Limited.

In order to permit a more accurate assessment of the F.I.L.A. Group’s financial performance and financial position, some alternative performance measures are presented alongside the conventional financial measures to the IFRS. Such alternative performance measures are not to be considered replacements for the IFRS-compliant measures. These measures are also tools used by the Directors to identify operating trends and for decision-making upon investments, the allocation of resources and other operative decisions. Alternative performance measures are not covered by IFRS and are therefore not comparable with similar performance and disclosure measures used in the financial statements of other entities.

These Alternative Performance Measures exclusively concern historical accounting data of the Group and are calculated in accordance with the Guidelines on Alternative Performance Measurement issued by ESMA on October 5, 2015 (2015/1415), as per CONSOB communication No. 92543 of December 3, 2015, the “ESMA Guidelines on Alternative Performance Measures (APMs)” issued on April 17, 2020 by the ESMA, and on October 28, 2022 in section 3 of the “European common enforcement priorities for 2022 annual financial reports”.

The alternative performance measures used are illustrated below:

**Gross operating profit or EBITDA:** this is calculated the Profit for the Period, adjusted by the following captions: (i) Total Income taxes, (ii) Amortisation, Depreciation and Impairment losses and (iii) the Financial Management Result. The F.I.L.A. Group uses this measure as an internal management target and in external presentations (for analysts and investors), as it is useful in measuring the overall operating performance of the F.I.L.A. Group and of F.I.L.A. S.p.A.

The table below presents a reconciliation of the Profit for the period with the Gross Operating Profit or EBITDA:

| <i>Euro thousands</i>                                                   | December 31, 2025 | December 31, 2024 |
|-------------------------------------------------------------------------|-------------------|-------------------|
| Profit attributable to non-controlling interests                        | 2,093             | (921)             |
| Profit attributable to the owners of the parent                         | 14,455            | 81,767            |
| <b>Profit for the year</b>                                              | <b>16,548</b>     | <b>80,846</b>     |
| <b>Income taxes</b>                                                     | <b>9,936</b>      | <b>25,962</b>     |
| <i>Current taxes</i>                                                    | 12,194            | 24,080            |
| <i>Deferred taxes</i>                                                   | (2,258)           | 1,881             |
| <b>Amortisation, depreciation and impairment losses</b>                 | <b>36,043</b>     | <b>45,178</b>     |
| <i>Depreciation</i>                                                     | 32,086            | 34,876            |
| <i>Net impairment losses on trade receivables and other receivables</i> | 3,303             | (1,008)           |
| <i>Net impairment losses on other assets</i>                            | 655               | 11,309            |
| <b>Financial items</b>                                                  | <b>32,588</b>     | <b>(42,941)</b>   |
| <i>Financial income</i>                                                 | (11,711)          | (77,919)          |
| <i>Financial expense</i>                                                | 47,451            | 38,041            |
| <i>Gains on loss of control of subsidiary</i>                           | (26)              | -                 |
| <i>Share of losses of equity-accounted investees</i>                    | (3,126)           | (3,063)           |
| <b>Gross operating profit or EBITDA</b>                                 | <b>95,116</b>     | <b>109,045</b>    |

**Gross Operating Profit or EBITDA excluding net non-recurring charges and IFRS 16:** this is calculated as the Gross Operating Profit or EBITDA excluding the following effects: (i) Net non-recurring charges on the Gross Operating Profit or EBITDA, (ii) the IFRS 16 effects (Cost offset) and (iii) Non-recurring IFRS 16 charges.

**Gross Operating Profit or EBITDA excluding net non-recurring charges:** this is calculated as the Gross Operating Profit or EBITDA excluding net non-recurring charges on the Gross Operating Profit or EBITDA.

Reference should be made to the reconciliation of the two above-stated Alternative Performance Measures:

| <i>Euro thousands</i>                                                                   | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Gross operating profit or EBITDA</b>                                                 | <b>95,116</b>     | <b>109,045</b>    |
| Charges for organisational structure and company process efficiency projects            | 7,371             | 5,935             |
| Costs and consultancy for extraordinary projects                                        | 1,064             | 2,814             |
| Medium/long-term incentive plan "Performance shares 2022-2026 & 2025-2029"              | 1,609             | 1,050             |
| Non-recurring income (insurance reimbursements )                                        | 0                 | (623)             |
| Adjustments for non-recurring expenses                                                  | 10,044            | 9,175             |
| <b>Adjusted gross operating profit or EBITDA</b>                                        | <b>105,160</b>    | <b>118,221</b>    |
| IFRS 16 effect (Cost Offset)                                                            | (12,779)          | (16,197)          |
| Non-recurring expense IFRS16                                                            | 878               | 1,042             |
| <b>Adjusted gross operating profit or EBITDA excluded non-recurring expenses IFRS16</b> | <b>93,259</b>     | <b>103,065</b>    |

**Operating Profit or EBIT:** this is calculated as the “Operating Profit” directly derived from the consolidated income statement and corresponding to the “Gross Operating Profit or EBITDA”, adjusted by the following captions: (i) Amortisation and Depreciation, (ii) Net impairment Gains (Losses) on Trade Receivables and Other Assets and (iii) Other Net Impairment Gains (Losses).

The following is a reconciliation between Gross Operating Profit or EBITDA and Operating Profit or EBIT:

| <i>Euro thousands</i>                                       | December 31, 2025 | December 31, 2024 |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>Gross operating profit or EBITDA</b>                     | <b>95,116</b>     | <b>109,045</b>    |
| Amortisation and depreciation                               | (32,086)          | (34,876)          |
| Net impairment losses on trade receivables and other assets | (3,303)           | 1,008             |
| Net other impairment losses                                 | (655)             | (11,309)          |
| <b>Operating profit or EBIT</b>                             | <b>59,073</b>     | <b>63,867</b>     |

**Operating Profit or EBIT excluding net non-recurring charges:** this is calculated as the Operating Profit or EBIT excluding the effects from net non-recurring charges on the Operating Profit or EBIT.

The following is a reconciliation between Operating Profit or EBIT and Operating Profit or EBIT excluding net non-recurring charges:

| <i>Euro thousands</i>                                     | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Operating profit or EBIT</b>                           | <b>59,073</b>     | <b>63,867</b>     |
| Non-recurring expense on gross operating profit or EBITDA | 10,044            | 9,175             |
| Impairment losses on Intangible assets                    | -                 | 8,352             |
| Impairment losses on Tangible assets                      | 82                | 1,126             |
| Impairment losses on Biological assets                    | -                 | 1,251             |
| Net impairment losses on Russia trade receivables         | -                 | (418)             |
| Non-recurring expense on Operating profit or EBIT         | 10,126            | 19,487            |
| <b>Adjusted Operating profit or EBIT</b>                  | <b>69,199</b>     | <b>83,354</b>     |

**Profit attributable to owners of the parent:** profit for the reporting period, adjusted for non-controlling interest items.

The Group defines the “Profit attributable to the owners of the parent excluding net non-recurring charges” as the Profit attributable to the shareholders of the parent excluding Net non-recurring charges on the Profit for the period attributable to the owners of the parent.

The reconciliation between the Profit attributable to the owners of the parent and the Profit attributable to the owners of the parent excluding net non-recurring charges is presented below:

| <i>Euro thousands</i>                                                          | December 31, 2025 | December 31, 2024 |
|--------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Profit for the period attributable to the owners of the parent</b>          | <b>14,455</b>     | <b>81,767</b>     |
| Non-recurring expense on Operating profit or EBIT                              | 10,126            | 19,487            |
| Financial effect on net non-recurring expense                                  | 9,364             | (65,777)          |
| Fiscal effect on net non-recurring expense                                     | (1,532)           | 5,553             |
| Effect on owners of the parent of net non-recurring expense                    | 616               | (97)              |
| Non-recurring expense on Profit                                                | 18,574            | (40,834)          |
| <b>Adjusted Profit for the period attributable to the owners of the parent</b> | <b>33,029</b>     | <b>40,934</b>     |

**Net financial position (or net financial debt)** – this is a valid measure of the F.I.L.A. Group’s financial structure. It is calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and of current financial assets, in accordance with Consob Communication DEM/6064293 of July 28, 2006 and Consob’s call to attention No. 5/21 of April 29, 2021, excluding non-current financial assets.

The non-current financial assets of the F.I.L.A. Group at December 31, 2025 and at December 31, 2024 respectively totalled Euro 1,034 thousand and Euro 1,032 thousand.

For further details, reference should be made to the “Financial overview” section.

**Net Financial Debt excluding the IFRS 16 and MTM effects:** corresponds to the Net Financial Debt excluding the effects of IFRS 16 and Mark to Market Hedging.

### Basic and diluted earnings per share excluding net non-recurring charges

The Basic Earnings/(Loss) per share excluding net non-recurring charges is calculated by dividing the Profit attributable to the owners of the parent, excluding net non-recurring charges, by the average weighted number of outstanding ordinary shares during the period, excluding any treasury shares in portfolio.

The Diluted Earnings/(Loss) per share excluding net non-recurring charges is calculated by dividing the Profit attributable to the owners of the parent, excluding net non-recurring charges by the average weighted number of outstanding ordinary shares during the period and those potentially arising from the conversion of all potential ordinary shares with dilutive effect.

| <i>Euro thousands</i>                                                           | December 31, 2025 | December 31, 2024 |
|---------------------------------------------------------------------------------|-------------------|-------------------|
| Profit for the period attributable to the owners of the parent                  | 14,455            | 81,767            |
| Adjusted Profit for the period attributable to the owners of the parent         | 33,029            | 40,934            |
| <b>Weighted average number of ordinary shares (basic)</b>                       | <b>50,792,639</b> | <b>50,727,531</b> |
| <b>Basic Earnings/(Loss) basic per Share</b>                                    | <b>0.28</b>       | <b>1.61</b>       |
| <b>Basic Earnings/(Loss) basic per Share excluded net non-recurring expense</b> | <b>0.65</b>       | <b>0.81</b>       |

|                                                                                   | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| Weighted average number of ordinary shares (base)                                 | 50,792,639        | 50,727,531        |
| Potential shares                                                                  | 501,250           | 1,210,250         |
| <b>Weighted average number of ordinary shares (diluted)</b>                       | <b>51,293,889</b> | <b>51,937,781</b> |
| <b>Basic Earnings/(Loss) diluted per Share</b>                                    | <b>0.28</b>       | <b>1.57</b>       |
| <b>Basic Earnings/(Loss) diluted per Share excluded net non-recurring expense</b> | <b>0.64</b>       | <b>0.79</b>       |

## F.I.L.A. Group Financial Highlights.

The F.I.L.A. Group's 2025 financial highlights are reported below.

### Operating results excluding net non-recurring charges

The operating results excluding net non-recurring charges of the F.I.L.A. Group for 2025 present a decrease in the Gross Operating Profit excluding net non-recurring charges of 11.0% on 2024.

| <i>ADJUSTED - Euro thousands</i>                                      | December 31,<br>2025 | % revenue    | December 31,<br>2024 | % revenue    | Change 2025 - 2024 |               |
|-----------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|--------------------|---------------|
| Revenue                                                               | 572,213              | 100.0%       | 612,583              | 100.0%       | (40,370)           | -6.6%         |
| Income                                                                | 9,808                |              | 9,350                |              | 457                | 4.9%          |
| <b>Revenue and other income</b>                                       | <b>582,021</b>       |              | <b>621,934</b>       |              | <b>(39,913)</b>    | <b>-6.4%</b>  |
| Total operating costs                                                 | (476,861)            | -83.3%       | (503,713)            | -82.2%       | 26,853             | 5.3%          |
| <b>Gross Operating profit or EBITDA</b>                               | <b>105,160</b>       | <b>18.4%</b> | <b>118,221</b>       | <b>19.3%</b> | <b>(13,060)</b>    | <b>-11.0%</b> |
| Depreciation and net other impairment losses                          | (35,961)             | -6.3%        | (34,866)             | -5.7%        | (1,095)            | -3.1%         |
| <b>Operating profit or EBIT</b>                                       | <b>69,199</b>        | <b>12.1%</b> | <b>83,354</b>        | <b>13.6%</b> | <b>(14,155)</b>    | <b>-17.0%</b> |
| Net financial expense                                                 | (23,224)             | -4.1%        | (22,836)             | -3.7%        | (388)              | -1.7%         |
| <b>Pre-tax profit</b>                                                 | <b>45,975</b>        | <b>8.0%</b>  | <b>60,518</b>        | <b>9.9%</b>  | <b>(14,543)</b>    | <b>-24.0%</b> |
| Total taxes                                                           | (11,469)             | -2.0%        | (20,409)             | -3.3%        | 8,940              | 43.8%         |
| <b>Profit for the year</b>                                            | <b>34,506</b>        | <b>6.0%</b>  | <b>40,109</b>        | <b>6.5%</b>  | <b>(5,603)</b>     | <b>-14.0%</b> |
| Profit for the year attributable to non-controlling interests         | 1,477                | 0.3%         | (824)                | -0.1%        | 2,302              | 279.2%        |
| <b>F.I.L.A. Group Profit attributable to the owners of the Parent</b> | <b>33,029</b>        | <b>5.8%</b>  | <b>40,934</b>        | <b>6.7%</b>  | <b>(7,905)</b>     | <b>-19.3%</b> |

The main changes compared to 2024 are illustrated below:

“Revenue” of Euro 572,213 thousand decreased on 2024 by Euro 40,370 thousand (-6.6%). Net of exchange losses of Euro 21,217 thousand (mainly concerning the U.S. Dollar and the Mexican Peso), the organic contraction was Euro 19,154 thousand (-3.1%).

At geographical area level, this organic contraction concerned North America for Euro 13,869 thousand (-4.6% on the preceding period), mainly due to the cut in public spending in the education sector and the uncertainty related to tariffs, Central and South America for Euro 2,486 thousand (-3.1% on the preceding period), due to increased competition from illegally imported products currently subject to further restrictions by the Mexican authorities, Asia for Euro 2,089 thousand (-16.2% on the preceding



period) and Europe for 738 thousand (-0.3% on the preceding period), mainly deriving from the decrease in business in the United Kingdom, the latter affected in particular by the cut in public spending in the education sector in the first six months of the year. On the other hand, organic growth in the Rest of the World of Euro 29 thousand (+0.7% on the previous year) is reported.

“Income” of Euro 9,808 thousand increased by Euro 457 thousand, mainly due to the exchange gains on commercial transactions.

“Operating Expense” in 2025 of Euro 476,861 thousand contracted Euro 26,853 thousand compared to 2024. This decrease mainly relates to the lower variable purchasing and commercial costs, as a reflection of sales dynamics.

"Gross Operating Profit" amounts to Euro 105,160 thousand, a decrease of Euro 13,060 thousand compared to 2024 (-11.0%). At like-for-like exchange rates, the decrease was 7.8% on the previous year. The organic decrease, including the tariff effect, was 4.6% compared to the previous year.

“Amortisation, depreciation and impairment losses” increased Euro 1,095 thousand, mainly due to higher bad debt provisions of the U.S. subsidiary Dixon Ticonderoga Company related to a specific dispute with a customer.

“Net financial expense” increased Euro 388 thousand, substantially due to unrealised exchange losses on financial transactions, in addition to an increase in the amortized cost partially offset by lower net financial expense, mainly relating to the U.S. subsidiary Dixon Ticonderoga Company, the parent F.I.L.A. S.p.A. and the Mexican subsidiary Grupo F.I.L.A.- Dixon, S.A. de C.V..

Total Group “Taxes” amounted to Euro 11,469 thousand, decreasing on the previous year due to the reduced pre-tax profit.

Net of the profit attributable to “non-controlling interests”, the F.I.L.A. Group result net of non-recurring charges in 2025 was a profit of Euro 33,029 thousand (Euro 40,934 thousand in the previous year).



The parent F.I.L.A.'s operating highlights for 2025 are as follows:

| <i>Euro thousands</i>  | December<br>31, 2025 | % revenue | December<br>31, 2024 | % revenue | Change 2025 - 2024 |         |
|------------------------|----------------------|-----------|----------------------|-----------|--------------------|---------|
| Revenue                | 68,346               | 100.0%    | 71,193               | 100.0%    | (2,847)            | -4.0%   |
| Gross operating profit | 7,842                | 11.5%     | 7,014                | 9.9%      | 827                | 11.8%   |
| Operating profit       | 3,492                | 5.1%      | 2,530                | 3.6%      | 962                | 38.0%   |
| Net financial expense  | (13,417)             | -19.6%    | 68,100               | 95.7%     | (81,517)           | -119.7% |
| Total taxes            | 1,697                | 2.5%      | (10,160)             | -14.3%    | 11,857             | 116.7%  |
| Profit for the year    | (8,229)              | -12.0%    | 60,470               | 84.9%     | (68,699)           | -113.6% |

The operating results excluding net non-recurring charges of F.I.L.A. S.p.A. for 2025 present a decrease in the Gross Operating Profit, excluding net non-recurring charges, of 2.7% on 2024.

| <i>ADJUSTED - Euro thousands</i>             | December<br>31, 2025 | % revenue    | December 31,<br>2024 | % revenue    | Change 2025 - 2024 |               |
|----------------------------------------------|----------------------|--------------|----------------------|--------------|--------------------|---------------|
| Revenue                                      | 68,346               | 100.0%       | 71,193               | 100.0%       | (2,847)            | -4.0%         |
| Income                                       | 7,635                |              | 7,002                |              | 633                | 9.0%          |
| <b>Revenue and other income</b>              | <b>75,981</b>        |              | <b>78,195</b>        |              | <b>(2,214)</b>     | <b>-2.8%</b>  |
| Total operating costs                        | (66,846)             | -97.8%       | (68,811)             | -96.7%       | 1,965              | 2.9%          |
| <b>Gross Operating profit or EBITDA</b>      | <b>9,135</b>         | <b>13.4%</b> | <b>9,383</b>         | <b>13.2%</b> | <b>249</b>         | <b>-2.7%</b>  |
| Depreciation and net other impairment losses | (4,350)              | -6.4%        | (4,484)              | -6.3%        | 134                | 3.0%          |
| Operating profit or EBIT                     | 4,785                | 7.0%         | 4,900                | 6.9%         | (115)              | -2.3%         |
| Net financial expense                        | 4,466                | 6.5%         | 3,368                | 4.7%         | 1,098              | 32.6%         |
| <b>Pre-tax profit</b>                        | <b>9,251</b>         | <b>13.5%</b> | <b>8,267</b>         | <b>11.6%</b> | <b>984</b>         | <b>11.9%</b>  |
| Total taxes                                  | 1,314                | 1.9%         | (3,289)              | -4.6%        | 4,604              | 140.0%        |
| <b>Profit for the year</b>                   | <b>10,565</b>        | <b>15.5%</b> | <b>4,978</b>         | <b>7.0%</b>  | <b>5,588</b>       | <b>112.3%</b> |

The main changes compared to 2024 are illustrated below:

“Revenue” of Euro 68,346 thousand decreased by Euro 2,847 thousand compared to the previous year (-4.0%). A macroeconomic environment featuring weak consumption persists. As a result, revenues are substantially in line with those of the previous year. However, orders declined further in comparison to 2024.

“Income” of Euro 7,635 thousand increased 9% on the previous year and mainly comprises recharges by the parent F.I.L.A. S.p.A. to the subsidiaries, principally for consultancy, insurance coverage and costs incurred for the introduction of the ERP.

"Operating Expense" in 2025, amounting to Euro 66,846 thousand, contracted Euro 1,965 thousand on 2024, thus almost in line with the previous period. The adjustment to “Operating Expense” mainly concerns the portion concerning the “2022-2026 and 2025-2029 Performance Shares” medium/long-term incentive plan for Euro 1.2 million and consultancy costs for extraordinary projects for Euro 0.1 million.

"Gross Operating Profit" amounts to Euro 9,135 thousand, down Euro 249 thousand on 2024 (-2.7%), mainly related to the revenue trend as described above.

“Amortisation, Depreciation and Impairment losses” decreased Euro 134 thousand, in line with the previous year.

“Net Financial Income/(Expense)” improved Euro 1,098 thousand on the previous year. The adjustment to “Net Financial Expense” of Euro 9.4 million mainly concerns unrealised currency losses on extraordinary cash and cash equivalents in U.S. Dollars generated by the disposal of 4.57% of the shares of the associate DOMS Industries Limited on December 19, 2024; the adjustment also refers to the partial impairment of the investments of the subsidiaries Fila SA PTY Ltd. (South Africa) and Renoir Topco (UK) for a total of Euro 8.5 million.

“Income taxes” in 2025 amounted to net income of Euro 1,314 thousand (net charges of Euro 3,289 thousand in 2024).

## Business seasonality

The Group's operations are affected by the business's seasonal nature, as reflected in the consolidated results.

The F.I.L.A. Group primarily operates in the school and office strategic business segment and the fine arts Strategic business segment. Historically, the school and office Strategic business segment has reported greater sales in the second and third quarters of the year than in the first and fourth quarters of the year. This is mainly due to the fact that in the Group's main markets (i.e., North America, Mexico and Europe), schools reopen in the period from June to September. By contrast, the fine arts strategic business segment reports greater sales to some extent in the first, but especially in the fourth quarter, than in the second and third quarters, partially offsetting the seasonal nature of the school and office strategic business segment.

The quarterly breakdown of profit or loss shows the concentration of sales in the second and third quarters in conjunction with the "school campaign". Specifically, significant sales are made through the traditional "school suppliers" channel in June and through the "retailers" channel in August.

Seasonality is more significant when it is viewed in relation to working capital. In fact, in the school and office strategic business segment the Company has historically invested large quantities of financial resources to meet the enormous demand for products from July to September, while only receiving payments in November.

The key figures for 2025 and 2024 are reported below:

|                                                                                                   | 2025             |                  |                  |                  | 2024             |                  |                  |                  |
|---------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                   | December         | September        | June             | March            | December         | September        | June             | March            |
| <i>Euro thousands</i>                                                                             |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Revenue</b>                                                                                    | <b>572,213</b>   | <b>460,865</b>   | <b>314,467</b>   | <b>136,324</b>   | <b>612,583</b>   | <b>493,422</b>   | <b>333,283</b>   | <b>131,898</b>   |
| <i>Full year portion</i>                                                                          | <i>100.0%</i>    | <i>80.5%</i>     | <i>55.0%</i>     | <i>23.8%</i>     | <i>100.0%</i>    | <i>80.5%</i>     | <i>54.4%</i>     | <i>21.5%</i>     |
| <b>Gross operating profit or EBITDA</b>                                                           | <b>95,116</b>    | <b>87,634</b>    | <b>60,349</b>    | <b>21,736</b>    | <b>109,045</b>   | <b>98,525</b>    | <b>68,356</b>    | <b>20,432</b>    |
| <i>% revenue from sales and services</i>                                                          | <i>16.6%</i>     | <i>19.0%</i>     | <i>19.2%</i>     | <i>15.9%</i>     | <i>17.8%</i>     | <i>20.0%</i>     | <i>20.5%</i>     | <i>15.5%</i>     |
| <i>Full year portion</i>                                                                          | <i>100.0%</i>    | <i>92.1%</i>     | <i>63.4%</i>     | <i>22.9%</i>     | <i>100.0%</i>    | <i>90.4%</i>     | <i>62.7%</i>     | <i>18.7%</i>     |
| <b>Gross operating profit or EBITDA<br/>Adjusted for net non-recurring expense</b>                | <b>105,160</b>   | <b>94,208</b>    | <b>65,354</b>    | <b>22,598</b>    | <b>118,221</b>   | <b>103,548</b>   | <b>70,829</b>    | <b>21,116</b>    |
| <i>% revenue from sales and services</i>                                                          | <i>18.4%</i>     | <i>20.4%</i>     | <i>20.8%</i>     | <i>16.6%</i>     | <i>19.3%</i>     | <i>21.0%</i>     | <i>21.3%</i>     | <i>16.0%</i>     |
| <i>Full year portion</i>                                                                          | <i>100.0%</i>    | <i>89.6%</i>     | <i>62.1%</i>     | <i>21.5%</i>     | <i>100.0%</i>    | <i>87.6%</i>     | <i>59.9%</i>     | <i>17.9%</i>     |
| <b>Gross operating profit or EBITDA<br/>Adjusted for net non-recurring expense<br/>and IFRS16</b> | <b>93,259</b>    | <b>84,971</b>    | <b>59,164</b>    | <b>19,502</b>    | <b>103,065</b>   | <b>94,258</b>    | <b>64,638</b>    | <b>18,536</b>    |
| <i>% revenue from sales and services</i>                                                          | <i>16.3%</i>     | <i>18.4%</i>     | <i>18.8%</i>     | <i>14.3%</i>     | <i>16.8%</i>     | <i>19.1%</i>     | <i>19.4%</i>     | <i>14.1%</i>     |
| <i>Full year portion</i>                                                                          | <i>100.0%</i>    | <i>91.1%</i>     | <i>63.4%</i>     | <i>20.9%</i>     | <i>100.0%</i>    | <i>91.5%</i>     | <i>62.7%</i>     | <i>18.0%</i>     |
| <b>Net Financial Debt - F.I.L.A.Group</b>                                                         | <b>(189,529)</b> | <b>(254,559)</b> | <b>(288,752)</b> | <b>(230,829)</b> | <b>(181,079)</b> | <b>(321,607)</b> | <b>(369,046)</b> | <b>(363,016)</b> |
| <b>Net Financial Debt - F.I.L.A.Group<br/>excluded IFRS16 and MTM</b>                             | <b>(135,598)</b> | <b>(199,061)</b> | <b>(231,974)</b> | <b>(172,002)</b> | <b>(119,521)</b> | <b>(261,578)</b> | <b>(305,697)</b> | <b>(299,493)</b> |

## Statement of Financial Position

The F.I.L.A. Group's financial highlights at December 31, 2025 are as follows:

| <i>Euro thousands</i>                             | December 31,<br>2025 | December 31,<br>2024 | Change<br>2025 - 2024 |
|---------------------------------------------------|----------------------|----------------------|-----------------------|
| Intangible assets                                 | 338,797              | 375,746              | (36,949)              |
| Property, plant & equipment                       | 103,312              | 108,667              | (5,355)               |
| Financial assets                                  | 143,663              | 140,534              | 3,129                 |
| <b>Net Non-Current Assets</b>                     | <b>585,772</b>       | <b>624,947</b>       | <b>(39,176)</b>       |
| <b>Other Non-Current Assets/ Liabilities</b>      | <b>23,361</b>        | <b>20,466</b>        | <b>2,895</b>          |
| Inventories                                       | 227,330              | 257,353              | (30,023)              |
| Trade receivables and other assets                | 90,794               | 94,978               | (4,183)               |
| Trade payables and other liabilities              | (93,975)             | (110,801)            | 16,826                |
| Other current assets and liabilities              | 5,849                | 126                  | 5,723                 |
| <b>Net working capital</b>                        | <b>229,998</b>       | <b>241,656</b>       | <b>(11,657)</b>       |
| <b>Provisions</b>                                 | <b>(69,921)</b>      | <b>(73,187)</b>      | <b>3,265</b>          |
| <b>Net invested capital</b>                       | <b>769,210</b>       | <b>813,883</b>       | <b>(44,673)</b>       |
| <b>Equity</b>                                     | <b>(579,681)</b>     | <b>(632,803)</b>     | <b>53,122</b>         |
| Net financial debt excluded IFRS16 Effect and MTM | (135,598)            | (119,521)            | (16,077)              |
| IFRS16 Effect                                     | (52,839)             | (60,297)             | 7,459                 |
| Market to Market Hedging                          | (1,092)              | (1,260)              | 168                   |
| <b>Net financial debt - F.I.L.A. Group</b>        | <b>(189,529)</b>     | <b>(181,079)</b>     | <b>(8,450)</b>        |
| <b>Net financial debt</b>                         | <b>(769,210)</b>     | <b>(813,883)</b>     | <b>44,673</b>         |

The F.I.L.A. Group's "Net Invested Capital" of Euro 769,210 thousand at December 31, 2025 was composed of "Non-current Assets" of Euro 585,772 thousand (Euro 624,947 thousand at December 31, 2024), "Net Working Capital" of Euro 229,998 thousand (decreasing Euro 11,657 thousand on December 31, 2024) and "Other Non-current Assets/Liabilities" of Euro 23,361 thousand (increasing Euro 2,895 thousand on December 31, 2024), net of "Provisions" of Euro 69,921 thousand (Euro 73,187 thousand at December 31, 2024).

“Intangible Assets” decreased on December 31, 2024 by Euro 36,949 thousand, mainly due to negative exchange differences of Euro 26,938 thousand and amortisation of Euro 12,266 thousand. The decrease was offset by net investments of Euro 2,371 thousand, principally by the parent F.I.L.A. S.p.A. (Euro 1,906 thousand) for implementation of the ERP system at a number of Group companies.

“Property, Plant and Equipment” decreased on December 31, 2024 by Euro 5,355 thousand, mainly as a result of the reduction of “Property, Plant and Equipment Right-of-Use” of Euro 7,322 thousand, offset by the increase in “Property, Plant and Equipment” of Euro 1,967 thousand.

The decrease in “Property, Plant and Equipment Right-of-Use” was mainly due to depreciation in the period of Euro 9,522 thousand, negative currency differences of Euro 2,667 thousand, and the adjustment of the right-of-use asset related to the property held by the subsidiary Daler Rowney Ltd for Euro 1,010 thousand, which is currently not in use. This reduction is offset by net investments in the period of Euro 5,780 thousand, mainly by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 2,101 thousand and by the Brazilian subsidiary Fila Canson Do Brasil for Euro 1,510 thousand. The increase in “Property, Plant and Equipment” is due to investments in the period amounting to Euro 14,537 thousand by the French subsidiary Canson SAS for Euro 5,310 thousand, mainly related to the development of the biomass plant, by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 2,926 thousand, and by the U.S. subsidiary Dixon Ticonderoga Company for Euro 2,560 thousand. The overall movement is offset by depreciation in the period of Euro 10,298 thousand and negative currency differences of Euro 1,736 thousand.

“Financial Assets” increased on December 31, 2024 by Euro 3,129 thousand, principally regarding the adjustment of the Carrying Amount of the investment of F.I.L.A. S.p.A. in the Indian associate DOMS Industries Limited of Euro 5,128 thousand, in line with the share of equity held in the associate of 26.01%, and a decrease of Euro 2,002 thousand due to the progressive amortisation of the gains allocated following the “Purchase Price Allocation” process concluded at December 31, 2024.

The decrease in “Net Working Capital” of Euro 11,657 thousand relates to the following:

- “Inventories” - decreasing by Euro 30,023 thousand. The net decrease in stock at the F.I.L.A. Group of Euro 16,375 thousand particularly concerns the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 10,900 thousand, due to improved efficiency of final goods warehouse stock, and the Chinese subsidiary Fila Dixon Stationery (Kunshan) for Euro 7,592 thousand following the closure of the plant; negative currency differences of Euro 15,345 thousand are also reported.
- “Trade Receivables and Other Assets” - decreased Euro 4,183 thousand, mainly due to exchange losses of Euro 3,003 thousand and the increased accrual to the loss allowance relating to the U.S. subsidiary Dixon Ticonderoga Company for a specific dispute with a customer. Net of the loss allowance, “Trade Receivables” report an increase.
- “Trade Payables and Other Liabilities” - decreasing Euro 16,826 thousand, mainly due to the decrease in “Trade Payables” for Euro 9,541 thousand, principally at the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 5,948 thousand and at the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 2,539 thousand. Exchange gains on the item of Euro 4,620 thousand are in addition reported.
- “Other Current Assets and Liabilities” - increasing Euro 5,723 thousand, mainly due to the increase in current tax assets for Euro 4,027 thousand offset by the decrease in current tax liabilities for Euro 1,696 thousand.

The decrease in “Provisions” on December 31, 2024 of Euro 3,265 thousand principally concerns:

- Reduction in “Employee Benefits” for Euro 844 thousand, mainly as a result of actuarial losses recorded by the subsidiary Daler Rowney Ltd (United Kingdom) in application of IAS 19.
- Decrease in “Deferred tax liabilities” of Euro 2,891 thousand, mainly due to exchange gains of Euro 4,768 thousand;
- Increase in “Provisions for Risks and Charges” of Euro 470 thousand, mainly due to the accruals made by the English subsidiary Daler Rowney Ltd;

The “Equity” attributable to owners of the Parent”, amounting to Euro 579,681 thousand, decreased on December 31, 2024 by Euro 53,122 thousand. Net of the profit for the period of Euro 16,548 thousand (of which a profit of Euro 2,093 thousand attributable to non-controlling interests), the residual movement mainly concern the dividends paid in 2025 for Euro 42,037 thousand, of which F.I.L.A. S.p.A. shareholders for Euro 40,636 thousand and the non-controlling interests of the subsidiaries for Euro 1,401 thousand, the decrease in the translation reserve of Euro 29,321 thousand and the decrease in the “fair value hedge” of the hedging derivatives (IRS) for Euro 96 thousand. These changes are offset by the increase in the Negative Reserve for Treasury Shares in Portfolio for Euro 852 thousand and of the Share Premium Reserve for Euro 82 thousand, following the free allocation of shares of the

parent F.I.L.A. S.p.A. to all beneficiaries of the “2022-2026 Performance Shares” Plan, regarding the first tranche (LTI 2022-2024), the movement in the "Actuarial Gains/Losses" reserve of Euro 206 thousand, the allocation to the Share Based Premium reserve of Euro 536 thousand in relation to the 2022-2026 and 2025-2029 medium/long-term incentive plans and the impact of hyper-inflation on the hyper-inflated economies of Euro 77 thousand.

The F.I.L.A. Group “Net Financial Debt” at December 31, 2025 was Euro 189,529 thousand, increasing Euro 8,450 thousand on December 31, 2024. For greater details, reference should be made to the “Financial overview” section.



The parent F.I.L.A.'s financial highlights at December 31, 2025 are as follows:

| <i>Euro thousands</i>                             | December 31,<br>2025 | December 31,<br>2024 | Change<br>2025 - 2024 |
|---------------------------------------------------|----------------------|----------------------|-----------------------|
| Intangible assets                                 | 4,407                | 4,835                | (428)                 |
| Property, plant & equipment                       | 9,061                | 8,891                | 170                   |
| Financial assets                                  | 307,749              | 314,927              | (6,368)               |
| <b>Net Non-Current Assets</b>                     | <b>321,217</b>       | <b>328,653</b>       | <b>(6,626)</b>        |
| <b>Other Non-Current Assets/ Liabilities</b>      | <b>4,625</b>         | <b>1,581</b>         | <b>3,044</b>          |
| Inventories                                       | 25,161               | 29,575               | (4,414)               |
| Trade receivables and other assets                | 19,262               | 17,402               | 1,860                 |
| Trade payables and other liabilities              | (17,522)             | (18,173)             | 651                   |
| Other current assets and liabilities              | (177)                | (892)                | 715                   |
| <b>Net working capital</b>                        | <b>26,724</b>        | <b>27,912</b>        | <b>(1,188)</b>        |
| Provisions                                        | (2,203)              | (2,372)              | 169                   |
| <b>Net invested capital</b>                       | <b>350,363</b>       | <b>355,774</b>       | <b>(4,601)</b>        |
| <b>Equity</b>                                     | <b>317,191</b>       | <b>364,182</b>       | <b>(46,991)</b>       |
| Net financial debt excluded IFRS16 Effect and MTM | (30,345)             | 12,019               | (42,364)              |
| IFRS16 Effect                                     | (2,007)              | (2,219)              | 212                   |
| Market to Market Hedging                          | (821)                | (1,391)              | 570                   |
| <b>Net financial debt - F.I.L.A. Group</b>        | <b>(33,173)</b>      | <b>8,409</b>         | <b>(41,582)</b>       |
| <b>Net financial debt</b>                         | <b>(350,363)</b>     | <b>(355,774)</b>     | <b>(4,601)</b>        |

## Financial overview

The Group's Net Financial Debt at December 31, 2025 and Cash Flows for the period then ended are summarised in the following table to complete the discussion about its financial position and financial performance.

For the definition of the Net Financial Debt, reference should be made to Consob's call to attention No. 5/21 of April 29, 2021, which cites the new ESMA guidelines in this regard.

**The Net Financial Debt - F.I.L.A. Group** at December 31, 2025 was Euro 189,529 thousand.

| <i>Euro thousands</i>                                      | December 31,<br>2025 | December 31,<br>2024 | Change<br>2025 - 2024 |
|------------------------------------------------------------|----------------------|----------------------|-----------------------|
| A Cash                                                     | 130                  | 107                  | 23                    |
| B Cash equivalents                                         | 112,576              | 176,237              | (63,660)              |
| C Other current financial assets                           | 290                  | 1,137                | (847)                 |
| <b>D Liquidity (A + B + C)</b>                             | <b>112,996</b>       | <b>177,480</b>       | <b>(64,484)</b>       |
| E Current bank loans and borrowings                        | (4,217)              | (4,100)              | (117)                 |
| F Current portion of non-current bank loans and borrowings | (60,277)             | (36,433)             | (23,844)              |
| <b>G Current financial debt (E + F)</b>                    | <b>(64,493)</b>      | <b>(40,533)</b>      | <b>(23,960)</b>       |
| <b>H Net current financial (position) debt (G - D)</b>     | <b>48,503</b>        | <b>136,948</b>       | <b>(88,445)</b>       |
| I Non-current bank loans and borrowings                    | (238,032)            | (318,027)            | 79,995                |
| J Bonds issued                                             | -                    | -                    | -                     |
| K Trade payables and other non current liabilities         | -                    | -                    | -                     |
| <b>L Non-current financial debt (I + J + K)</b>            | <b>(238,032)</b>     | <b>(318,027)</b>     | <b>79,995</b>         |
| <b>M Net financial debt (H + L)</b>                        | <b>(189,529)</b>     | <b>(181,079)</b>     | <b>(8,450)</b>        |

The Net Financial Debt – F.I.L.A. Group comprises the Net Financial Debt excluding the IFRS16 and MTM effects for a debt of Euro 135,598 thousand (debt of Euro 119,521 thousand at December 31, 2024), the effect of IFRS16 for Euro 52,839 thousand and the Mark to Market Hedging for Euro 1,092 thousand.

The reconciliation between the Net Financial Debt - F.I.L.A. Group and the Statement of Financial Position is reported below:

- captions "A - Cash" (Euro 130 thousand) and "B - Cash equivalents" (Euro 112,576 thousand) are included in "Note 10 - Cash and cash equivalents" (Euro 112,706 thousand);
- caption "C - Other current financial assets" refers to "Note 3 - Current Financial Assets", both amounting to Euro 290 thousand;
- caption "G - Current financial debt" relates to "Note 12 - Current Financial Liabilities" (both for Euro 64,493 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 60,277 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 9,049 thousand) and to the current portion of long-term loans (Euro 51,227 thousand), and caption "E - Current bank loans and borrowings" for Euro 4,217 thousand;
- caption "I - Non-current bank loans and borrowings" (Euro 238,032 thousand) refers to "Note 12 - Non-Current Financial Liabilities" (Euro 236,940 thousand), including the long-term IFRS 16 Financial Liabilities of Euro 43,789 thousand, and "Note 13 - Financial Instruments" (for a negative Euro 1,092 thousand).

The "Net Financial Debt" of F.I.L.A. S.p.A. at December 31, 2025 was as follows:

| <i>Euro thousands</i>                                      | December 31,<br>2025 | December 31,<br>2024 | Change<br>2025 - 2024 |
|------------------------------------------------------------|----------------------|----------------------|-----------------------|
| A Cash                                                     | 9                    | 6                    | 3                     |
| B Cash equivalents                                         | 4,917                | 97,127               | (92,210)              |
| C Other current financial assets                           | 102,900              | 98,225               | 4,675                 |
| <b>D Liquidity (A + B + C)</b>                             | <b>107,826</b>       | <b>195,358</b>       | <b>(87,532)</b>       |
| E Current bank loans and borrowings                        | (12,576)             | (16,043)             | 3,467                 |
| F Current portion of non-current bank loans and borrowings | (50,016)             | (13,558)             | (36,458)              |
| <b>G Current financial debt (E + F)</b>                    | <b>(62,592)</b>      | <b>(29,601)</b>      | <b>(32,991)</b>       |
| <b>H Net current financial (position) debt (G - D)</b>     | <b>45,234</b>        | <b>165,757</b>       | <b>(120,523)</b>      |
| I Non-current bank loans and borrowings                    | (138,415)            | (160,383)            | 21,968                |
| J Bonds issued                                             | -                    | -                    | -                     |
| K Trade payables and other non current liabilities         | -                    | -                    | -                     |
| <b>L Non-current financial debt (I + J + K)</b>            | <b>(138,415)</b>     | <b>(160,383)</b>     | <b>21,968</b>         |
| <b>M Net financial debt (H + L)</b>                        | <b>(93,181)</b>      | <b>5,374</b>         | <b>(98,555)</b>       |
| <b>N Non-current financial debt</b>                        | <b>60,008</b>        | <b>3,034</b>         | <b>56,974</b>         |
| <b>O Net financial debt (M + N) - F.I.L.A. S.p.A.</b>      | <b>(33,173)</b>      | <b>8,408</b>         | <b>(41,581)</b>       |

The reconciliation between the Net Financial Debt - F.I.L.A. S.p.A. and the Statement of Financial Position is reported below:

- Captions "A - Cash" (Euro 9 thousand) and "B - Cash equivalents" (Euro 4,917 thousand) are included in "Note 10 - Cash and Cash Equivalents" (Euro 4,926 thousand);
- Caption "C - Other current financial assets" (Euro 102,900 thousand) refers to "Note 3 - Current financial assets";
- Caption "G - Current financial debt" (both Euro 62,592 thousand) relates to "Note 13 - Current Financial Liabilities" and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 50,016 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 440 thousand) and to the current portion of long-term loans (Euro 49,577 thousand), and caption "E - Current bank loans and borrowings" for Euro 12,576 thousand;
- Caption "I - Non-current bank loans and borrowings" (Euro 138,415 thousand) refers to "Note 13 - Non-Current Financial Liabilities" (Euro 137,594 thousand) and "Note 17 - Financial Instruments" (Euro 821 thousand);
- Caption "N - Non-current loan assets" (Euro 60,008 thousand) relates to the caption "Loans and receivables - Subsidiaries", as per "Note 3 - Non-Current Financial Assets".

Compared to December 31, 2024 (Euro 181,079 thousand), Group Net Financial Debt at December 31, 2025 increased Euro 8,450 thousand, as outlined below in the Statement of Operating Cash Flows:

| <i>Euro thousands</i>                                              | December 31,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------|----------------------|----------------------|
| Gross Operating profit or EBITDA                                   | 95,116               | 109,045              |
| Non-monetary adjustments                                           | (255)                | 3,082                |
| Operating cash flow IFRS 16                                        | (12,779)             | (16,197)             |
| Income taxes                                                       | (17,802)             | (11,772)             |
| <b>Cash Flows from Operating Activities Before Changes in NWC</b>  | <b>64,280</b>        | <b>84,158</b>        |
| <b>Change in NWC</b>                                               | <b>2,919</b>         | <b>11,489</b>        |
| Change in Inventories                                              | 16,375               | 9,679                |
| Change in Trade Receivables and Other Assets                       | (2,515)              | (1,298)              |
| Change in Trade Payables and Other Liabilities                     | (11,146)             | 4,050                |
| Change in Other Current Assets/Liabilities                         | 205                  | (942)                |
| <b>Net Cash Flows from Operating Activities</b>                    | <b>67,198</b>        | <b>95,648</b>        |
| Investments in Property, Plant and Equipment and Intangible assets | (16,225)             | (13,144)             |
| Financial income                                                   | 3,235                | 1,320                |
| <b>Net Cash Flows from (used in) Investing Activities</b>          | <b>(12,990)</b>      | <b>(11,824)</b>      |
| Change in Equity (Dividend paid and own shares)                    | (42,037)             | (36,529)             |
| Financial Expense                                                  | (14,992)             | (20,388)             |
| Financial Expense IFRS 16                                          | (3,246)              | (3,575)              |
| <b>Net Cash Flows used in Financing Activities</b>                 | <b>(60,275)</b>      | <b>(60,492)</b>      |
| Exchange differences and other variations                          | (356)                | 7,839                |
| <b>Total Net Cash Flows</b>                                        | <b>(6,423)</b>       | <b>31,170</b>        |
| <i>Free Cash Flow to Equity</i>                                    | <i>35,615</i>        | <i>67,700</i>        |
| Effect of exchange gains (losses)                                  | (6,858)              | (4,878)              |
| Change in amortized cost                                           | (2,372)              | 2,127                |
| Mark to mark hedging adjustment                                    | 168                  | (383)                |
| NFD change due to IFRS16                                           | 7,459                | 15,593               |
| NFD change due sale of the shares in associated company            | -                    | 80,713               |
| M&A                                                                | (292)                | (2,010)              |
| NFD change due to change in Consolidation Scope                    | (133)                | -                    |
| <b>Change in Net Financial Debt - F.I.L.A. Group</b>               | <b>(8,450)</b>       | <b>122,332</b>       |

The Net Operating Cash flows generated in 2025 by “Operating activities” amounted to Euro 67,198 thousand (Euro 95,648 thousand in 2024) and due to:

- Inflows of Euro 64,280 thousand (Euro 84,158 thousand in 2024) from operating profit, calculated as the difference of operating costs and revenue plus other operating items, excluding financial items;
- Inflows of Euro 2,919 thousand (Euro 11,489 thousand in 2024) attributable to Working Capital movements, and mainly the decrease in “Inventories” partially offset by the decrease in “Trade and Other Payables” and the increase in “Trade and Other Receivables”.

“Investing activities” used net cash flows of Euro 12,990 thousand (Euro 11,824 thousand used in 2024), mainly due to the use of cash for Euro 16,225 thousand (Euro 13,144 thousand in 2024) for net property, plant and equipment and intangible asset investment, particularly regarding Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), the parent F.I.L.A. S.p.A., Canson SAS (France) and Dixon Ticonderoga Company (U.S.A.).

“Financing activities” used net cash flows of Euro 60,275 thousand (Euro 60,492 thousand used in 2024), concerning the dividends paid for a total of Euro 42,037 thousand (to the shareholders of FILA S.p.A for Euro 40,636 thousand and to the non-controlling interest shareholders of the subsidiaries for Euro 1,401 thousand), the interest paid on loans and credit lines granted to the Group companies of Euro 14,992 thousand, mainly the parent FILA S.p.A., Dixon Ticonderoga Company (U.S.A.) and Grupo FILA – Dixon, S.A. de C.V. (Mexico), in addition to interest expense due to the application of IFRS 16 of Euro 3,246 thousand.

“Free Cash Flow to Equity” was a positive Euro 35,615 thousand (positive Euro 67,700 thousand at December 31, 2024), and is calculated as the difference between the Total Net Cash Flow for a negative Euro 6,423 thousand (positive Euro 31,170 thousand at December 31, 2024), and the changes to Equity of Euro 42,037 thousand (Euro 36,529 thousand at December 31, 2024). Excluding the impact of the extraordinary U.S. tariffs and the reorganisation in China, the Free Cash Flow to Equity amounts to approximately Euro 47,000 thousand.

Excluding exchange gains and losses regarding the translation of the Net Financial Debt in currencies other than the Euro (negative for Euro 6,858 thousand), the “Amortised Cost” change for a negative Euro 2,372 thousand, the Mark to Market Hedging adjustment for a positive Euro 168 thousand, the change in the Net Financial Debt due to the application of IFRS 16 amounting to a positive Euro 7,459 thousand, the M& A effects related to the consulting costs for the acquisition of the Seven Group amounting to Euro 292 thousand, as well as the overall negative change generated by the change in the consolidation scope amounting to Euro 133 thousand (related to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O.), the Net Financial Debt of the F.I.L.A. Group therefore increased Euro 8,450 thousand (decrease of Euro 122,332 thousand at December 31, 2024).

Changes in net cash and cash equivalents are detailed below:

| <i>Euro thousands</i>                    | December 31, 2025 | December 31, 2024 |
|------------------------------------------|-------------------|-------------------|
| <b>Opening Cash and Cash Equivalents</b> | <b>172,854</b>    | <b>124,807</b>    |
| Cash and cash equivalents                | 176,344           | 125,851           |
| Current account overdrafts               | (3,490)           | (1,044)           |
| <b>Closing Cash and Cash Equivalents</b> | <b>112,706</b>    | <b>172,854</b>    |
| Cash and cash equivalents                | 112,706           | 176,344           |
| Current account overdrafts               | -                 | (3,490)           |

## Investments

Total investments made by the Group during the year amounted to Euro 16,909 thousand. These investments, undertaken both to develop production efficiency and efficacy and to support increased sales volumes, comprised “Intangible Assets” for Euro 2,371 thousand and “Property, Plant and Equipment” for Euro 14,537 thousand.

Cash flow from investments net of capital gains realized on the sale of assets, amounting to Euro 684 thousand, totalled Euro 16,225 thousand.

The main intangible investments concern the parent F.I.L.A. S.p.A. for the introduction of the ERP at a number of Group companies for Euro 1,906 thousand.

Net investments in “Buildings” totalled Euro 3,045 thousand and mainly concerned the Mexican subsidiary Grupo F.I.L.A.-Dixon S.A. de C.V. (Euro 1,818 thousand) and the French subsidiary Canson SAS (Euro 815 thousand), and relate to the expansion plan for the storage and production sites, while capitalisations of fixed assets in progress totalled Euro 711 thousand and mainly concern the U.S. subsidiary Dixon Ticonderoga Company.

Net investments in “Plant and Machinery” incurred by the F.I.L.A. Group amounted to Euro 3,045 thousand, mainly undertaken by the parent F.I.L.A. S.p.A. for Euro 748 thousand, by the Mexican subsidiary Grupo F.I.L.A.-Dixon S.A. de C.V. for Euro 714 thousand, and by the French subsidiary Canson SAS for Euro 504 thousand. In addition, assets under construction of Euro 1,970 thousand were capitalised, principally by Dixon Ticonderoga Company (U.S.A.) for Euro 1,278 thousand.

Net investments in “Industrial and Commercial Equipment” amounted to Euro 909 thousand, mainly undertaken by the parent F.I.L.A. S.p.A. for Euro 733 thousand.

Net investments in “Other assets” amounted to Euro 525 thousand, mainly undertaken by F.I.L.A. S.p.A. for Euro 191 thousand.

“Assets under construction” include internal constructions undertaken by the individual companies of the Group which are not yet up and running. The net carrying amount at December 31, 2025 amounts to Euro 9,939 thousand, increasing on the previous year by Euro 2,829 thousand, due to investments in the year of Euro 7,013 thousand, mainly by Canson SAS (France) for Euro 3,924 thousand principally concerning the development of the Biomass plant, Dixon Ticonderoga Company (U.S.A.) for Euro 2,585 thousand, Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 262 thousand, and offset by the



decrease from the transfer of assets for Euro 4,074 thousand, mainly by the American subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 3,127 thousand, to the French subsidiary Canson SAS for Euro 538 thousand and to the Mexican French subsidiary Arches for Euro 288 thousand.

## Other Information

---

### Management and control

The Company is not considered to be under the management and control of the ultimate parent Pencil S.p.A. in accordance with Article 2497-bis of the Italian Civil Code.

### Treasury shares

At December 31, 2025, the Group held 244,206 treasury shares, for a total value of Euro 2,114 thousand (equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated equity).

During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the “2022-2026 Performance Shares” plan regarding the first tranche (LTI 2022-2024), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 86,560 treasury shares have been allocated for Euro 852 thousand.

It should be noted that the treasury shares currently held are largely allocated to serve the 2022-2026 Performance Shares Plan and the 2025-2029 Performance Shares Plan, which, in the event of reaching the related targets, stipulates the allocation of a minimum number of shares (equal to approximately 165,000/170,000 shares for each of the three three-year cycles).

## Related party transactions

For the procedures adopted in relation to transactions with related parties, also in accordance with Article 2391-*bis* of the Civil Code, reference should be made to the new policy adopted by the parent on May 14, 2021, as per the Regulation approved by the Stock Exchange Regulator ("Consob") with motion No. 17221 of March 12, 2010 and subsequent amendments, published on the parent's website [www.filagroup.it](http://www.filagroup.it) in the "Governance" section.

Reference should be made to the Related Party Transactions section of the Notes to the Consolidated Financial Statements of the F.I.L.A. Group

## Key Events in the year

### ➤ Impacts of events related to the conflict in Ukraine and Israel

The operating and financial impacts of the conflict between Russia and Ukraine on the F.I.L.A. Group are not considered significant, also in view of the fact that since January 10, 2025 the Russian subsidiary Fila Stationary O.O.O., as a result of the voluntary bankruptcy petition and the appointment of a trustee, has been in administration.

Consequently, the company is not subject to line-by-line consolidation due to the loss of control, as established by IFRS10.

The bankruptcy case hearing was held on June 17, 2025, and bankruptcy proceedings were initiated. There are no F.I.L.A. Group companies in Ukraine at December 31, 2025.

A military conflict involving Israel has been ongoing since October 7, 2023.

The operating and financial impacts of the conflict on the Israeli commercial subsidiary Fila Art and Craft Ltd are not considered significant, also in view of the fact that the revenue of the subsidiary accounts for approximately 0.5% of the Group's total.

The F.I.L.A. Group does not have suppliers or production plant in the area.

The Israeli subsidiary has a net commercial exposure to third parties at December 31, 2025 of Euro 816 thousand. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, although currently no recoverability risks exist.

### ➤ On April 15, 2025, the parent company F.I.L.A. S.p.A. acquired 35.5% of the share capital of Industria Maimeri S.p.A. for Euro 66,960 from non-controlling interests. Following the transaction, the parent company holds 86.5% of the company.

### ➤ On April 25, 2025, the Shareholders' Meeting of DOMS Industries Limited approved new shareholder agreements that strengthen the strategic partnership between F.I.L.A. and DOMS. These agreements will remain valid and effective without a set conclusion date and govern the relationship between F.I.L.A. and DOMS on governance, business relations, industrial and production agreements, M&A transactions and dividend distribution.

### ➤ On April 30, 2025, the closure of the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. and its production plant was approved, effective September 30, 2025. This decision stems from the decline in sales on the local market and the increasing competitive pressure from local producers over recent years, and is considered within the scope of the reorganisation plan set out by the F.I.L.A. Group which focuses resources in business areas deemed strategic and targets new

development opportunities. The operations at the Chinese plant will be transferred to other F.I.L.A. Group production plant, in line with the reorganisation plan. On December 29, 2025, the procedure to close the two Chinese companies Fila Dixon Stationery (Kunshan) Co., Ltd. and Xinjiang F.I.L.A.-Dixon Plantation Company Ltd. concluded.

- On May 6, 2025, the non-operational subsidiary in the United Kingdom Creative Art Products Limited was closed.
- On September 25, 2025, the German company Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG changed its name and legal form to LYRA Bleistiftfabrik GmbH. Also on that date, the merger of Lyra Verwaltungs GmbH into Lyra Bleistiftfabrik GmbH took place.
- On November 7, 2025, the F.I.L.A. Group signed a binding agreement with Green Arrow Capital SGR and the Di Stasio family to acquire 100%, in five tranches by December 31, 2028, of the share capital of Seven S.p.A., which markets stationery products and backpacks through its proprietary brands, including Seven, Invicta, SJ Gang and Mitama.  
The consideration for the acquisition is Euro 53.7 million, of which Euro 26.8 million on the closing date for 51% of the share capital (by January 31, 2026), with the remainder deferred to four separate tranches by December 31, 2028.

## Subsequent events

On January 19, 2026, the acquisition of a controlling interest in Seven was finalised through the purchase from Green Arrow Private Equity Fund 3, managed by Green Arrow Capital SGR S.p.A., and from the three members of the Di Stasio family, in proportion to their respective holdings, of a 51.0% stake in Seven's share capital for consideration of Euro 26,772,665, paid in full in cash. The remaining holdings in Seven are expected to be acquired by F.I.L.A. S.p.A. by December 31, 2028 (for a total consideration for 100% of Seven's capital of Euro 53,722,665) and funded through Group generated cash flows. Seven will be consolidated into the F.I.L.A. Group from January 1, 2026.

It should be noted that on January 27, 2026 the deadline passed for the exercise of the "F.I.L.A. S.p.A. Sponsor Warrants", issued by the Company on the basis of the resolutions passed on October 9, 2013 and October 14, 2013 and exercisable under the conditions set out in the relative regulation. As no requests for exercise were received within the stipulated period, no shares were issued to service the warrants, and the warrants have therefore lost their validity and should be considered as expired.

## Outlook

FY 2026 is expected to continue to feature a complex macroeconomic environment marked by reduced visibility and a significant degree of uncertainty. This environment will be shaped by the continued geopolitical tensions, heightened by recent developments in the Middle East and the economic instability, while further exacerbated by potential inflationary pressures and uncertainty regarding the evolution of U.S. tariff policies. Meanwhile, the situation regarding the competition from the illegal import of products into Mexico is expected to stabilise.

The coming months will see the F.I.L.A. Group continue with its organisational streamlining to support cost-cutting, alongside operational and process optimisation activities.

Looking ahead, the new trade policies in North America may present a positive factor, thanks to the significant geographical diversification of F.I.L.A.'s production footprint and less competition on the U.S. private label market, whose products are mainly made by countries hit heavily by tariffs. In Europe, the reorganisations are delivering benefits and the acquisition of Seven will allow us to more effectively address the birth rate problem in Europe, to expand the brand portfolio and to consolidate our presence in the school products segment, while maintaining a high level of profitability and liquidity generation. The Indian market continues to be particularly strong, with DOMS' growth outperforming

the competition and in line with its strategic plans. Confirmation of the company's operating performance, the tariff agreement with the United States, and a steadily growing Indian economy will support the recovery of the company's share price, which is currently impacted by the crisis in the Middle East.

The current geopolitical environment, shaped by the conflict in the Middle East, continues to generate inflationary risks and make the outlook more uncertain. Results in the second half of the year will largely depend on the intensity and duration of the crisis. Against this backdrop, although amid elements of volatility, the company remains confident - thanks to its broad geographic diversification and the resilience of its business model - of a gradual recovery in revenues and margins, while maintaining its dividend policy in favour of shareholders.

## Going Concern

---

The Directors reasonably expect that F.I.L.A. S.p.A. will continue operations into the foreseeable future and have prepared the consolidated financial statements for the Group and the separate financial statements of F.I.L.A. S.p.A. on a going concern basis and in line with the long-term business plan, which forecasts improving results.

## Risk Management

The principal F.I.L.A. Group financial instruments include financial assets such as current accounts and on demand deposits, loans and short and long-term bank loans and borrowings. The objective is to finance the recurring and non-recurring transactions of the F.I.L.A. Group.

In addition, the F.I.L.A. Group has in place trade receivables and payables arising from “core business”.

The management of funding needs and the relative risks is undertaken by the individual F.I.L.A. Group companies on the basis of the guidelines drawn up centrally by the Parent F.I.L.A. S.p.A. and approved by the Chief Executive Officer.

The principal objective of these guidelines is the ability to ensure a balanced equity structure in order to maintain a solid capital base.

The main funding instruments used by the F.I.L.A. Group are:

- Medium/long-term loans, in order to fund capital expenditure (principally the acquisition of controlling investments and plant and machinery) and working capital;
- Short-term loans and customer advances.

The average borrowing costs were in line with the Euribor/Libor at 3 and 6 months, with the addition of a spread which depends on the type of financial instrument used.

Loans issued in favour of subsidiaries may be accompanied by guarantees such as sureties and patronage letters issued by the Parent F.I.L.A. S.p.A..

Amid unstable markets and quickly changing business and regulatory environments, prudent and effective control of risks and opportunities is a key aspect in supporting knowledgeable decision-making which furthers the strategic and business objectives, guaranteeing an enterprises' sustainability and the creation of value over the long-term. With this in mind, in line with the Corporate Governance Code of Borsa Italiana, the company has adopted a structured process to identify, assess, manage and systematically monitor the main risks which may impact upon the achievement of the Group's strategic and business objectives, in addition to the definition of adequate flows of information to ensure transparency and the internal circulation of information.

Loans obtained by the Parent provide for financial “covenants”. In relation to the latter reference should be made to: “Note 12 - Financial Liabilities” of the Notes to the Consolidated Financial Statements.

The main operative risks, identified and managed by the F.I.L.A. Group are the following:

## Physical risks related to climate change

The F.I.L.A. Group operates 19 production sites in a number of geographical areas (Italy, France, Germany, Great Britain, Argentina, Brazil, Canada, Mexico, Dominican Republic, USA, China) and with 31 subsidiaries located in the leading countries, with over 2,600 employees and making vertical integration one of its strengths on the market. A peculiarity of a Group is that the intensification of phenomena related to climate change and the related impacts on the main areas of the value chain (e.g. operations, suppliers, customers and markets) represents one of the main challenges that the F.I.L.A. Group will have to face in the short and medium-long term.

The intensification of physical risks related to climate change is a further element capable of affecting the proper performance of the Group's activities. The rapid worsening of the climatic situation in fact affects the frequency of "acute phenomena" (e.g. storms, floods, fires or heat waves, etc.) that can damage company assets and/or interrupt value chains.

Taking these aspects into account, the Group conducted a climate risk assessment in 2025. The results of the analyses show a low overall exposure of the Group's production activities to climate risk. The risk profile assessment will be periodically monitored.

## Cyber Security Risks

Please refer to the "Information Security" section of the Consolidated Sustainability Statement.

The main financial risks, identified and managed by the F.I.L.A. Group are the following:

### Market risks

Risk may be broken down into two categories:

### Currency risk

The currency used for the F.I.L.A. Group consolidated financial statements is the Euro. However, the F.I.L.A. group undertakes and will continue to undertake transactions in currencies other than the Euro, particularly as the geographic distribution of the various Group industrial activities differs from the location of the group's markets, with an exposure therefore to exchange rate fluctuation risk. For this reason, the operating results of the F.I.L.A. Group may be impacted by currency movements, both as a result of the conversion into Euro on consolidation and changes in the exchange rates on trade payables



and receivables in currencies other than the functional currency of the various F.I.L.A. Group companies.

In addition, in limited cases, where financially beneficial or where local market conditions require such, the company may undertake debt or use funds in currencies other than the functional currency. The change in the exchange rate may result in the realisation or the recording of exchange gains and losses.

The F.I.L.A. Group is exposed to risks deriving from exchange rate fluctuations, which may impact on the profit or loss for the year and on equity.

The main exchange rates to which all F.I.L.A. Group companies are exposed concern the individual local currencies and:

- the Euro as the consolidation currency;
- the U.S. Dollar, as the base currency for international trade, as well as the currency of the main subsidiary Dixon Ticonderoga Company.

The Group has decided not to use derivative financial instruments to offset currency risk arising from commercial transactions within a prospective twelve month period (or also subsequently, where considered beneficial according to the business's characteristics).

The F.I.L.A. Group incurs part of its costs and realises part of its revenues in currencies other than the Euro and, in particular, in US Dollars, Mexican Pesos and British Sterling.

The F.I.L.A. Group generally uses natural hedging to protect against this risk through the offsetting of costs and revenue in the same currency, in addition to acquiring funding in the local currency.

The policy adopted by the Group is considered adequate to contain currency risk. However, it must be considered that in the future currently unpredictable movements in the Euro may impact the economic, financial and equity position of the Group companies, in addition to the comparability between reporting periods.

Also in relation to the commercial activities, the companies of the Group may hold trade receivables or payables in currencies other than the functional currency of the entity. This is appropriately monitored by the F.I.L.A. Group, both in relation to the potential economic impact and in terms of financial and liquidity risk.

A number of F.I.L.A. Group subsidiaries are based in countries not within the Eurozone, in particular the United States, Canada, Australia, Mexico, the United Kingdom, Scandinavia, China, Argentina (hyper-inflation economy), Chile, Brazil, Indonesia and South Africa. As the Group's functional currency is the Euro, the statements of comprehensive income of these companies are converted into

Euro at the average exchange rate for the year and, at unchanged revenue and margins in the local currency, changes in the exchange rate may result in effects on the value in Euro of revenue, expense and results recognised in the consolidation phase directly in equity under “Translation Differences” (See Note 11).

In 2025, the nature and the structure of the currency risk exposures and the Group’s monitoring policies did not change substantially compared to the previous year.

### Liquidity risk

The liquidity risk to which the F.I.L.A. Group is exposed may arise from an incapacity or difficulty to source, at beneficial conditions, the financing necessary to support operations in an appropriate timeframe.

The cash flows, financing requirements and the liquidity of the Group companies are constantly monitored centrally in order to ensure the efficient management of financial resources.

The above-stated risks are monitored according to internal procedures and periodic commercial and financial reporting, which allows management to assess and offset any impacts from these risks through appropriate and timely policies.

The Group continually monitors financial risks in order to offset any impacts and undertake appropriate corrective actions.

It has adopted at the same time the following policies and processes aimed at optimising the management of financial resources, reducing the liquidity risk:

- maintenance of an adequate level of liquidity;
- diversification of funding instruments and a continual and active presence on the capital markets;
- obtaining of adequate credit lines;
- monitoring of the liquidity position, in relation to business planning.

Financial transactions are carried out with leading highly rated Italian and international institutions.

Management believes that the funds and credit lines currently available, in addition to those that will be generated by operating and financial activities, will permit the Group to satisfy its requirements deriving from investing activities, working capital management and the repayment of debt in accordance with their maturities.

The capacity to generate liquidity through operations enables the Group to reduce liquidity risk to a minimum, which concerns the difficulty in sourcing funding to ensure the on time discharge of financial liabilities.

For the details of the due dates of financial liabilities, reference should be made to “Note 12.A - Financial Liabilities”.

### Interest rate risk

The F.I.L.A. Group companies utilise external funding in the form of debt and use the liquidity available in financial assets. Changes in the market interest rates impact on the cost and return of the various forms of loans, with an effect on the net financial expense of the Group.

The Parent F.I.L.A. S.p.A. issues loans to Group companies, drawing on directly on own funds.

Bank debt exposes the F.I.L.A. Group to interest rate risk. In particular, variable rate loans result in cash flow risk.

The F.I.L.A. Group chose to hedge the interest rate on the strategic loans issued to F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Canson SAS (France) through derivative hedges (Interest Rate Swaps) recognised as per IFRS 9 concerning hedge accounting.

### Credit risk

The credit risk represents the exposure to potential losses following the non-fulfilment of obligations by counterparties.

The maximum theoretical exposure to the credit risk for the Group at December 31, 2025 is the carrying amount of the trade receivables recorded in the financial statements, and the nominal amount of the guarantees given on liabilities and commitments to third parties.

The F.I.L.A. Group strives to reduce the risk relating to the insolvency of its customers through rules which ensure that sales are made to customers who are reliable and solvent. These rules, based on available solvency information and considering historical data, linked to exposure limits by individual customer, in addition to insurance coverage for overseas clients (at Group level), ensure a good level of credit control and therefore minimise the related risk.

According to the F.I.L.A. Group policy, customers that request extensions of payment are subject to a credit rate check. In addition, the maturity of trade receivables is monitored on an ongoing basis throughout the year in order to anticipate and promptly intervene on credit positions which present greater risk levels.

The credit risk is therefore offset by the fact that the credit concentration is low, with receivables divided among a large number of counterparties and clients.

The individual positions are impaired, if individually significant, with an allowance which reflects the

partial or total non-recovery of the receivable. The amount of the impairment loss takes into account the estimate of the recoverable cash flows and the relative date of collection, charges and future recovery costs, in addition to the fair value of guarantees. Against the receivables which are not individually impaired, an individual and general provision is made, taking into account historical experience and statistical data, applying an expected credit loss approach.

As previously illustrated, the principal F.I.L.A. Group financial instruments include financial assets such as current accounts and on demand deposits, loans and short and long-term bank loans and borrowings. The objective is to finance the operating and non-recurring activities of the F.I.L.A. Group. In addition, the F.I.L.A. Group has in place trade receivables and payables arising from its “core business”.

### Disclosure in accordance with IFRS 7

The table below reports the carrying amounts for each category identified by IFRS 9, as required by IFRS 7. This carrying amount generally coincides with the amortised cost of financial assets and liabilities, with the exception of derivative instruments at fair value. See the notes on each caption for the fair value.

|                                          |         | December 31, 2025 | Assets and liabilities<br>measured at FVOCI | Assets and liabilities<br>measured at<br>amortised cost | Total     |
|------------------------------------------|---------|-------------------|---------------------------------------------|---------------------------------------------------------|-----------|
| <i>Euro thousands</i>                    |         |                   |                                             |                                                         |           |
| <b>Non-current financial assets</b>      |         |                   |                                             |                                                         |           |
| Non-current financial assets             | Note 3  | 1,034             | -                                           | 1,034                                                   | 1,034     |
| <b>Current financial assets</b>          |         |                   |                                             |                                                         |           |
| Current financial assets                 | Note 3  | 290               | -                                           | 290                                                     | 290       |
| Trade receivables and other assets       | Note 9  | 90,794            | -                                           | 90,794                                                  | 90,794    |
| Cash and cash equivalents                | Note 10 | 112,706           | -                                           | 112,706                                                 | 112,706   |
| <b>Non current financial liabilities</b> |         |                   |                                             |                                                         |           |
| Non-current financial liabilities        | Note 12 | (236,940)         | -                                           | (236,940)                                               | (236,940) |
| Financial instruments                    | Note 13 | (1,092)           | (1,092)                                     | -                                                       | (1,092)   |
| <b>Current financial liabilities</b>     |         |                   |                                             |                                                         |           |
| Current financial liabilities            | Note 12 | (64,493)          | -                                           | (64,493)                                                | (64,493)  |
| Trade payables and other liabilities     | Note 18 | (93,975)          | -                                           | (93,975)                                                | (93,975)  |

|                                          |         | December 31, 2024 | Assets and liabilities<br>measured at FVOCI | Assets and liabilities<br>measured at<br>amortised cost | Total     |
|------------------------------------------|---------|-------------------|---------------------------------------------|---------------------------------------------------------|-----------|
| <i>Euro thousands</i>                    |         |                   |                                             |                                                         |           |
| <b>Non-current financial assets</b>      |         |                   |                                             |                                                         |           |
| Non-current financial assets             | Note 3  | 1,032             | -                                           | 1,032                                                   | 1,032     |
| <b>Current financial assets</b>          |         |                   |                                             |                                                         |           |
| Current financial assets                 | Note 3  | 1,137             | -                                           | 1,137                                                   | 1,137     |
| Trade receivables and other assets       | Note 9  | 94,978            | -                                           | 94,978                                                  | 94,978    |
| Cash and cash equivalents                | Note 10 | 176,344           | -                                           | 176,344                                                 | 176,344   |
| <b>Non current financial liabilities</b> |         |                   |                                             |                                                         |           |
| Non-current financial liabilities        | Note 12 | (316,766)         | -                                           | (316,766)                                               | (316,766) |
| Financial instruments                    | Note 13 | (1,260)           | (1,260)                                     | -                                                       | (1,260)   |
| <b>Current financial liabilities</b>     |         |                   |                                             |                                                         |           |
| Current financial liabilities            | Note 12 | (40,533)          | -                                           | (40,533)                                                | (40,533)  |
| Trade payables and other liabilities     | Note 18 | (110,801)         | -                                           | (110,801)                                               | (110,801) |

Financial liabilities at amortised cost refer mainly to the refinancing on July 28, 2022 by the Parent F.I.L.A. S.p.A. and the US subsidiary Dixon Ticonderoga Company of the loan contracted on June 4, 2018. This transaction was entered into by the two companies with a bank syndicate comprising: BNP Paribas and Intesa Sanpaolo as Global Coordinators, Bookrunners, Mandated Lead Arrangers, and Sustainability Coordinators; Banco BPM as Bookrunner and Mandated Lead Arranger; BPER, Credit Agricole, Mediobanca and Unicredit as Mandated Lead Arrangers; Cassa Depositi e Prestiti and JP Morgan as Lead Arrangers; and Banca Nazionale del Lavoro as Agent Bank.

The amounts of each facility's residual debt and the revolving credit facility at the date of disbursement of the loan are detailed below:

| BANK LOANS AND BORROWINGS: DETAIL |                              |                                                     |                |
|-----------------------------------|------------------------------|-----------------------------------------------------|----------------|
|                                   | Principal<br>F.I.L.A. S.p.A. | Principal<br>Dixon Ticonderoga<br>Company (U.S.A.)* | Total          |
| <i>Euro thousands</i>             |                              |                                                     |                |
| Facility A1                       | 52,500                       | -                                                   | 52,500         |
| Facility A2                       | -                            | -                                                   | -              |
| Facility B1                       | 106,846                      | -                                                   | 106,846        |
| Facility B2                       | -                            | 19,563                                              | 19,563         |
| Facility B3                       | -                            | 33,400                                              | 33,400         |
| RCF                               | -                            | -                                                   | -              |
| <b>Totale</b>                     | <b>159,346</b>               | <b>52,963</b>                                       | <b>212,308</b> |

*\*carrying amounts translated at the rate for the year*

Facility A1 (Euro 52,500 thousand) stipulates a residual repayment plan consisting of 3 half-yearly instalments, of which 2 instalments classified as current, as scheduled for June 30, 2026 and for December 31, 2026, Facility B1 (Euro 106,846 thousand), Facility B2 (Euro 19,563 thousand) and Facility B3 (Euro 33,400 thousand) are Bullet loans, with fixed single repayment respectively on July 23, 2027 and July 25, 2027.

The Revolving Credit Facility stipulates the issue of short-term tranches of 1, 3 or 6 months, for a maximum amount of Euro 75,000 thousand and currently unused.

F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A) and Canson SAS (France) undertook derivative hedges against movements in the interest rates of the structured loans contracted. The Interest Rate Swaps, structured with fixed rate payments against variable payments, qualified as hedging derivative and were considered as per the hedge accounting provisions of IFRS 39. The fair value at December 31, 2025 of these instruments amounts to Euro 1,092 thousand, with the negative fair value adjustment

recognised as an equity reserve.

In accordance with IFRS 7, the effects on the consolidated financial statements in relation to each category of financial instruments of the Group in the years 2025 and 2024 are shown below, which mainly includes the gains and losses deriving from the purchase and sale of financial assets or liabilities, as well as the changes in the value of the financial instruments measured at fair value and the interest expense/income matured on the financial assets/liabilities measured at amortised cost.

Financial gains and losses are recognised in profit or loss:

| <i>Euro thousands</i>                                                 | <b>dic-25</b>   | <b>dic-24</b>   |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Interest income from bank deposits                                    | 2,963           | 801             |
| <b>Total financial income</b>                                         | <b>2,963</b>    | <b>801</b>      |
| Interest expense on financial liabilities measured at amortised cost* | (12,052)        | (16,752)        |
| Net exchange gains/(losses) on financial transactions                 | (16,238)        | (4,285)         |
| <b>Total financial expense</b>                                        | <b>(28,290)</b> | <b>(21,038)</b> |
| <b>Total net financial expense</b>                                    | <b>(25,327)</b> | <b>(20,237)</b> |

\* Interest on the refinanced structured loan contracted during the year by F.I.L.A. S.p.A. and Dixon Ticonderoga (U.S.A.)

Non-current loans are broken down below; the F.I.L.A. Group financial statement classification is based on the settlement time criterion, as expressed by the contracts underlying each liability.

For greater detail on the breakdown of financial liabilities, reference should be made to “Note 12.A - Financial Liabilities” of the Notes to the Consolidated Financial Statements.

| <i>Euro thousands</i>                                | December 31, 2025 | December 31, 2024 |
|------------------------------------------------------|-------------------|-------------------|
| <b>Non-current financial liabilities</b>             | <b>238,032</b>    | <b>318,026</b>    |
| Bank loans and borrowings - Principal third parties  | 195,702           | 269,748           |
| Bank loans and borrowings - Interest third parties   | (2,585)           | (4,957)           |
| <b>Banks</b>                                         | <b>193,117</b>    | <b>264,791</b>    |
| Other loans and borrowings - Principal third parties | 39                | 102               |
| Other loans and borrowings - Interest third parties  | (5)               | (12)              |
| <b>Other loans and borrowings</b>                    | <b>34</b>         | <b>90</b>         |
| IFRS 16 - Principal third parties                    | 43,789            | 51,885            |
| <b>IFRS 16</b>                                       | <b>43,789</b>     | <b>51,885</b>     |
| <b>Loans and borrowings - due after one year</b>     | <b>236,940</b>    | <b>316,766</b>    |
| Financial Instruments - Principal                    | 1,092             | 1,260             |
| <b>Financial Instruments</b>                         | <b>1,092</b>      | <b>1,260</b>      |

The account Other loans and borrowings includes the non-current portion of loans issued by other financial backers.

The total balance of the loans due beyond one year at December 31, 2025 was Euro 236,940 thousand, of which Euro 193,117 thousand concerning bank loans and borrowings, Euro 34 thousand other loans and borrowings and Euro 1,092 thousand concerning the Interest Rate Swaps undertaken by F.I.L.A. S.p.A., Dixon Ticonderoga (U.S.A.) and Canson SAS (France).



| <i>Euro thousands</i>                                | December 31, 2025 | December 31, 2024 |
|------------------------------------------------------|-------------------|-------------------|
| <b>Current financial liabilities</b>                 | <b>64,493</b>     | <b>40,533</b>     |
| Bank loans and borrowings - Principal third parties  | 54,745            | 28,098            |
| Bank loans and borrowings - Interest third parties   | 213               | 20                |
| <b>Banks</b>                                         | <b>54,958</b>     | <b>28,118</b>     |
| Other loans and borrowings - Principal third parties | 341               | 348               |
| Other loans and borrowings - Interest third parties  | -                 | (12)              |
| <b>Other loans and borrowings</b>                    | <b>341</b>        | <b>336</b>        |
| Current account Overdrafts - Principal third parties | -                 | 3,490             |
| Current account Overdrafts - Interest third parties  | 145               | 176               |
| <b>Current account overdrafts</b>                    | <b>145</b>        | <b>3,666</b>      |
| IFRS 16 - Principal third parties                    | 9,049             | 8,413             |
| <b>IFRS 16</b>                                       | <b>9,049</b>      | <b>8,413</b>      |
| <b>Loans and borrowings - due within one year</b>    | <b>64,493</b>     | <b>40,533</b>     |

The total balance of the loans due within one year at December 31, 2025 was Euro 64,493 thousand, of which Euro 54,958 thousand concerning bank loans and borrowings, Euro 341 thousand concerning other lenders and Euro 145 thousand concerning current account overdrafts.

Trade receivables and other assets at December 31, 2025 were as follows:

| <i>Euro thousands</i>             | December 31, 2025 | December 31, 2024 | Change         |
|-----------------------------------|-------------------|-------------------|----------------|
| Trade receivables                 | 79,508            | 83,622            | (4,115)        |
| Trade receivables with associates | 321               | 213               | 108            |
| Tax assets                        | 3,782             | 3,558             | 224            |
| Other assets                      | 1,994             | 2,979             | (985)          |
| Prepayments and accrued income    | 5,191             | 4,606             | 585            |
| <b>Total</b>                      | <b>90,794</b>     | <b>94,978</b>     | <b>(4,183)</b> |



Trade payables and other liabilities at December 31, 2025 were as follows:

| <i>Euro thousands</i>          | December 31,<br>2025 | December 31,<br>2024 | Change          |
|--------------------------------|----------------------|----------------------|-----------------|
| Trade payables                 | 59,960               | 72,895               | (12,935)        |
| Trade payables with associates | 2,526                | 1,887                | 639             |
| Tax liabilities                | 8,883                | 8,483                | 400             |
| Other liabilities              | 18,836               | 22,854               | (4,018)         |
| Accrued expenses & def.income  | 3,770                | 4,682                | (912)           |
| <b>Total</b>                   | <b>93,975</b>        | <b>110,801</b>       | <b>(16,826)</b> |

In relation to "Trade Receivables and Other Assets" and "Trade Payables and Other Liabilities", reference should be made to "Note 9 - Trade Receivables and Other Assets" and "Note 18 - Trade Payables and Other Liabilities".

In relation to the financial instruments recognised in the Statement of Financial Position at fair value, IFRS 7 requires that these values are classified based on the hierarchy levels which reflects the significance of the input used in the determination of fair value.

See the specific notes to the consolidated financial statements for the classification of financial instruments according to the levels of the fair value hierarchy.

### Sensitivity Analysis

In accordance with I.F.R.S. 7 and further to that outlined in the "Directors' Report – Financial Risks", the following is reported:

### Currency risk

Net exposure for translation risk only for the main currencies:

|                       | December 31, 2025 |                |                | December 31, 2024 |                |                |
|-----------------------|-------------------|----------------|----------------|-------------------|----------------|----------------|
|                       | USD               | MXN            | GBP            | USD               | MXN            | GBP            |
| Trade receivables     | 18,169            | 418,894        | 2,116          | 18,638            | 515,268        | 1,344          |
| Financial assets      | -                 | 8,738          | -              | 271               | 9,295          | -              |
| Financial liabilities | (61,379)          | (78,270)       | (30)           | (124,027)         | -              | (75)           |
| Trade payables        | (21,058)          | (159,588)      | (3,579)        | (27,681)          | (213,212)      | (3,171)        |
| <b>Total</b>          | <b>(64,268)</b>   | <b>189,774</b> | <b>(1,493)</b> | <b>(132,800)</b>  | <b>311,351</b> | <b>(1,901)</b> |

Closing exchange rates applied:

|        | Closing exchange rate |                   |
|--------|-----------------------|-------------------|
|        | December 31, 2025     | December 31, 2024 |
|        | 1.1750                | 1.0389            |
|        | 21.1180               | 21.5504           |
| GBP /€ | 0.8726                | 0.8292            |

Effect of a 10% increase against the Euro exchange rate:

|              | Changes in equity |                   |
|--------------|-------------------|-------------------|
|              | December 31, 2025 | December 31, 2024 |
|              | (4,972)           | (11,621)          |
|              | 817               | 1,313             |
| GBP /€       | (156)             | (208)             |
| <b>Total</b> | <b>(4,311)</b>    | <b>(10,516)</b>   |

The impact on the statement of financial position, following an increase of 10% in the exchange rate of the main foreign currencies against the Euro, would be negative Euro 4,311 thousand (Euro 10,516 thousand at December 31, 2024).

### Interest Rate risk

The current F.I.L.A. Group policy is to maintain variable interest rates, monitoring the interest rate curve.

Financial liabilities at variable rates are reported below:

|                                               | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------|-------------------|-------------------|
| <i>Euro thousands</i>                         |                   |                   |
| Financial liabilities                         | 302,525           | 358,560           |
| <b>Financial liabilities at variable rate</b> | <b>302,525</b>    | <b>358,560</b>    |

The financial instruments at variable rates typically include liquidity, loans granted to a number of Group companies and part of the financial liabilities.

A change of 100 “basis points” in the interest rates applicable to financial liabilities at variable rates in place at December 31, 2025 would result in the following financial statements impacts on annualised basis:

| <i>Euro thousands</i>                  | Equity    |           |
|----------------------------------------|-----------|-----------|
|                                        | + 100 bps | - 100 bps |
| <b>December 31, 2025</b>               |           |           |
| Financial liabilities at variable rate | 3,025     | (3,025)   |
| <b>December 31, 2024</b>               |           |           |
| Financial liabilities at variable rate | 3,586     | (3,586)   |

The same variables were maintained to establish the financial statements impact at December 31, 2025. The capital portions of financial assets and liabilities of the F.I.L.A. Group are broken down by contractual maturity for 2025 and 2024, in line with “Note 12.A – Financial Liabilities”:

| <b>December 31, 2025</b><br><i>Euro thousands</i> | Within<br>12 months | Within<br>1-2 years | Within<br>2-3 years | Within<br>3-4 years | Within<br>4-5 years | Total            |
|---------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|
| <b>Financial assets</b>                           |                     |                     |                     |                     |                     |                  |
| Cash and cash equivalents                         | 112,706             | -                   | -                   | -                   | -                   | 112,706          |
| Loans and financial assets                        | 290                 | -                   | -                   | -                   | -                   | 290              |
| <b>Financial liabilities</b>                      |                     |                     |                     |                     |                     |                  |
| Bank loans and borrowings <sup>(1)</sup>          | 57,716              | 189,067             | 566                 | 588                 | 284                 | 248,220          |
| Other loans and borrowings                        | 341                 | 34                  | -                   | -                   | -                   | 375              |
| <b>Expected cash flows</b>                        | <b>54,939</b>       | <b>(189,101)</b>    | <b>(566)</b>        | <b>(588)</b>        | <b>(284)</b>        | <b>(135,599)</b> |

(1) The principal of Financial Liabilities - Bank loans and borrowings amounts to Euro 291,618 thousand, with an amortized cost adjustment of the medium/long-term portion of Euro 4,957 thousand. The carrying amount in the table is therefore Euro 296,575 thousand.

| <b>December 31, 2024</b><br><i>Euro thousands</i> | Within<br>12 months | Within<br>1-2 years | Within<br>2-3 years | Within<br>3-4 years | Within<br>4-5 years | Total            |
|---------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|
| <b>Financial assets</b>                           |                     |                     |                     |                     |                     |                  |
| Cash and cash equivalents                         | 176,344             | -                   | -                   | -                   | -                   | 176,344          |
| Loans and financial assets                        | 1,137               | -                   | -                   | -                   | -                   | 1,137            |
| <b>Financial liabilities</b>                      |                     |                     |                     |                     |                     |                  |
| Bank loans and borrowings <sup>(1)</sup>          | 31,784              | 127,725             | 136,011             | 372                 | 683                 | 296,575          |
| Other loans and borrowings                        | 390                 | 36                  | -                   | -                   | -                   | 426              |
| <b>Expected cash flows</b>                        | <b>145,307</b>      | <b>(127,761)</b>    | <b>(136,011)</b>    | <b>(372)</b>        | <b>(683)</b>        | <b>(119,521)</b> |

(1) The principal of Financial Liabilities - Bank loans and borrowings amounts to Euro 349,996 thousand, with an amortized cost adjustment of the medium/long-term portion of Euro 2,831 thousand. The carrying amount in the table is therefore Euro 352,827 thousand.

## Credit risk

Credit risk may be defined as the possibility of incurring a financial loss due to the breach of a contractual obligation by a counterparty.

At December 31, 2025, “Trade receivables and other assets” totalling Euro 90,794 thousand (Euro 94,978 thousand at December 31, 2024) is reported net of the related loss allowance of Euro 4,654 thousand (Euro 3,393 thousand at December 31, 2024).

The aging of trade receivables at December 31, 2025 (Euro 79,508 thousand), net of the loss allowance, compared with December 31, 2024 is reported below:

| NET TRADE RECEIVABLES - AGEING |                   |                   |                |
|--------------------------------|-------------------|-------------------|----------------|
|                                | December 31, 2025 | December 31, 2024 | Change         |
| <i>Euro thousands</i>          |                   |                   |                |
| Not yet due                    | 62,516            | 69,183            | (6,667)        |
| Overdue from 0-60 days         | 7,501             | 9,867             | (2,366)        |
| Overdue from 60-120 days       | 5,423             | 1,776             | 3,647          |
| Overdue more than 120 days     | 4,068             | 2,797             | 1,271          |
| <b>Total</b>                   | <b>79,508</b>     | <b>83,622</b>     | <b>(4,115)</b> |

The loss allowance was Euro 4,654 thousand at December 31, 2025 (Euro 3,393 thousand at December 31, 2024), amounting to 5.5% of total receivables (3.9% at December 31, 2024).

Trade receivables classified by type of creditor are also presented below:

**TRADE RECEIVABLES - DISTRIBUTION CHANNEL**

| <i>Euro thousands</i>   | December 31, 2025 | December 31, 2024 | Change         |
|-------------------------|-------------------|-------------------|----------------|
| Wholesalers             | 19,208            | 21,429            | (2,221)        |
| School/Office Suppliers | 12,583            | 14,139            | (1,556)        |
| Supermarkets            | 14,230            | 14,656            | (426)          |
| Retailers               | 26,440            | 26,044            | 396            |
| Distributors            | 425               | 464               | (39)           |
| Promotional & B2B       | 5,591             | 5,819             | (228)          |
| Other                   | 1,031             | 1,071             | (40)           |
| <b>Total</b>            | <b>79,508</b>     | <b>83,622</b>     | <b>(4,115)</b> |

In conclusion, the breakdown of trade receivables by geographical segment is presented below:

**TRADE RECEIVABLES: BY GEOGRAPHICAL SEGMENT**

| <i>Euro thousands</i> | December 31, 2025 | December 31, 2024 | Change         |
|-----------------------|-------------------|-------------------|----------------|
| Europe                | 28,295            | 25,310            | 2,985          |
| North America         | 16,342            | 20,545            | (4,203)        |
| Central/South America | 29,873            | 33,411            | (3,538)        |
| Asia                  | 3,672             | 3,168             | 504            |
| Rest of the world     | 1,326             | 1,189             | 137            |
| <b>Total</b>          | <b>79,508</b>     | <b>83,622</b>     | <b>(4,115)</b> |

## Corporate Governance

For further information on corporate governance, reference should be made to the Corporate Governance and Ownership Structure Report, prepared in accordance with Article 123-*bis* of the Consolidated Finance Act (TUF), approved by the Board of Directors of the Parent, together with the Directors' Report made available by the Parent at the registered office of the Parent, as well as on the Group website ([www.filagroup.it](http://www.filagroup.it) - "Governance" section).

The disclosure pursuant to paragraphs 1 and 2 of Article 123-*bis* of Legislative Decree No. 58/1998 is contained in the "Corporate Governance and Ownership Structure Report" and the "Remuneration Report", prepared in accordance with Article 123-*ter* of Legislative Decree No. 58/1998. Both reports, approved by the Board of Directors, are published in accordance with law on the company website [www.filagroup.it](http://www.filagroup.it).

### Disclosures pursuant to Articles 70 and 71 of the Consob regulation 11971/1999.

With effect from October 21, 2013, the Board of Directors of Space S.p.A. (now F.I.L.A. S.p.A.), in relation to the provisions of Articles 70, paragraph 8 and 71 and paragraph 1-bis of Consob Regulation No. 11971/1999 and subsequent amendments, opted for the exemption from publication of disclosure documents established under the above-stated Consob regulation in the case of significant mergers, spin-offs, share capital increases through the transfer of assets in kind, acquisitions and sales.

The following table outlines the total fees recognised to members of the Board of Directors and the Board of Statutory Auditors for offices held at F.I.L.A. S.p.A., in addition to remuneration of any kind, in the case of "performance bonuses and one-off remuneration" received in 2025:

| <i>Euro thousands</i> | Fees for office held | Fees for committees participation | Other remuneration (Bonus) |
|-----------------------|----------------------|-----------------------------------|----------------------------|
| Directors             | 2,040                | 70                                | 2,222                      |
| Statutory auditors    | 114                  | -                                 | -                          |
| <b>Total amount</b>   | <b>2,154</b>         | <b>70</b>                         | <b>2,222</b>               |

For further information, reference should be made to the Remuneration Report published on the website of the Company [www.filagroup.it](http://www.filagroup.it).

The Shareholders' Meeting of F.I.L.A. S.p.A. approved on January 22, 2024 the appointment of Deloitte & Touche S.p.A. for the years 2024-2032 for the auditing duties as per Article 2409-ter of the Civil Code and the audit of the financial statements of F.I.L.A. S.p.A. and the consolidated financial statements of the F.I.L.A. Group.

## Reconciliation between Parent and Consolidated Equity

| <i>Euro thousands</i>                                            | Equity<br>December 31, 2024 | Changes in equity | Profit for 2025 | Equity<br>December 31, 2025 |
|------------------------------------------------------------------|-----------------------------|-------------------|-----------------|-----------------------------|
| <b>F.I.L.A. S.p.A. financial statements</b>                      | 364,182                     | (38,763)          | (8,229)         | 317,191                     |
| Consolidation effect of the financial statements of subsidiaries | 262,923                     | (1,702)           | 22,685          | 283,907                     |
| Translation reserve                                              | 3,378                       | (29,043)          | -               | (25,665)                    |
| <b>F.I.L.A. group consolidated financial statements</b>          | 630,483                     | (69,508)          | 14,455          | 575,432                     |
| Equity attributable to non-controlling interests                 | 2,320                       | (164)             | 2,093           | 4,249                       |
| <b>Consolidated financial statements</b>                         | 632,803                     | (69,672)          | 16,548          | 579,681                     |

\*\*\*\*\*

Dear F.I.L.A. S.p.A. Shareholders,

We submit for Your approval the Financial Statements for the year ended December 31, 2025, comprising the statement of financial position, the statement of comprehensive income, the statement of change in equity and the statement of cash flows and the explanatory notes, with the relative attachments, which report a net loss of Euro 8,228,852.88 and we propose:

*- to cover the loss amounting to Euro 8,228,852.88 as per the Financial Statements as of December 31, 2025, through the use of the "Retained Earnings/Accumulated Losses" reserve.*

The Board of Directors  
 THE CHAIRPERSON  
 GIOVANNI GORNO TEMPINI  
 (Signed on the original)



## Consolidated Sustainability Statement

### General disclosures

#### Introduction

This section of the Directors' Report constitutes the **Consolidated Sustainability Statement (hereinafter also the "Statement")** of Fabbrica Italiana Lapis e Affini S.p.A. (hereinafter also "F.I.L.A. S.p.A.", "F.I.L.A.", "the Company" or "the Parent Company") has been prepared in accordance with **Legislative Decree No. 125/2024** (hereinafter also the "Decree"), which transposes into Italian law **Directive (EU) 2022/2464 – the Corporate Sustainability Reporting Directive ("CSRD")**.

F.I.L.A. S.p.A. has prepared the Consolidated Sustainability Statement **in line with the European Sustainability Reporting Standards (ESRS) issued by EFRAG (European Financial Reporting Advisory Group)**, covering the period from **January 1 to December 31, 2025**.

The Statement was approved, together with the Directors' Report, by the Board of Directors of F.I.L.A. S.p.A. on March 23, 2026. The Control, Risks and Related Parties Committee reviewed the general structure of the Statement, in addition to the completeness and transparency of the disclosures, issuing a non-binding prior opinion for approval by the Board of Directors. The Board of Statutory Auditors oversaw the sustainability reporting process, monitoring the effectiveness of the internal quality control and risk management systems applied to the Statement. In its role as the Internal Control and Audit Committee, met periodically to discuss the activities of the independent audit firm relating to limited assurance and informed the Board of Directors of the outcome of this activity.

The Sustainability Statement is subject to **"Limited Assurance"** by the independent audit firm Deloitte & Touche S.p.A., in accordance with the Standard on Sustainability Assurance Engagements. Assurance is carried out in line with the procedures outlined in the *"Independent Auditors' Report"*.

#### Basis for preparation

The **process of preparing** the Statement is co-ordinated by the **Managerial Sustainability Committee** of the Parent Company, F.I.L.A. S.p.A., whose members include the Executive Officer for Financial Reporting and Group Chief Financial Officer, the Sustainability Manager, and Local Sustainability Committees at the Group's main companies.

At the Board of Directors meeting held on November 12, 2024, the remit of the **Executive Officer for Financial Reporting**, Cristian Nicoletti, was extended to include attesting that the Sustainability Statement has been prepared in compliance with applicable reporting standards pursuant to Directive 2013/34/EU, Legislative Decree No. 125/2024, Article 8(4) of Regulation (EU) 2020/852, including

information to be disclosed under the Taxonomy Regulation.

The **Internal Audit** team carried out monitoring of the ESG data collection process and the related internal control system.

The information presented in this Statement reflects the outcome of the double materiality assessment, which enabled the identification of material impacts, risks and opportunities (IROs) and the determination of which sustainability matters are material for reporting purposes, with reference to the Group's own operations and its value chain. Further details are provided in the paragraph "*Double Materiality Assessment*". The F.I.L.A. Group's Sustainability Statement includes comparative data for the two previous financial years.

In accordance with the ESRS, the F.I.L.A. Group has prepared this document by applying the principles of relevance, faithful representation, comparability, verifiability and understandability, ensuring both the quality of the information and the appropriateness of its presentation.

The Sustainability Statement has been prepared on a **consolidated** basis and the consolidation scope is the same as that used for the Consolidated Financial Statements and the Consolidated Financial Report. As this is a consolidated document, adjustments for intra-group transactions and the impacts of mergers, acquisitions or disposals occurring during the period have been taken into account. During 2025, changes to the reporting scope relate to the closure of the Chinese plant of F.I.L.A. Dixon Stationery (Kunshan) Co., Ltd and the closure of Xinjiang Fila-Dixon Plantation Company.

The Group made use of the transitional measures ("phase-in") for reporting information and data not available at the reporting date, recognising the need to adopt the necessary measures to include this data and information in future Sustainability Statements.

| ESRS                                                                                                                             | Exemptions        |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|
| ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model [SM1.1] Par. 48(e) | Exemption applied |
| E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities       | Exemption applied |
| E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities                      | Exemption applied |
| E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities               | Exemption applied |

The Group does not omit information relating to know-how, intellectual property, innovation results, upcoming developments or matters under negotiation, in accordance with Articles 19a(3) and 29a(3) of Directive 2013/34/EU. However, with reference to specific strategic information, we reserve the right to maintain confidentiality.

## Disclosures in relation to specific circumstances

The **time horizons** considered for the purposes of this Statement, the Group Consolidated Financial Statements and the Statutory Financial Statements of F.I.L.A. S.p.A. are:

- i. short-term: one year;
- ii. medium-term: from the end of the short-term reporting period up to five years;
- iii. long-term: more than five years.

This Statement takes into account the Group's **value chain**: disclosures have been extended to include information on material impacts, risks and opportunities linked to the undertaking through its direct and indirect business relationships – that is, with all actors along the upstream and/or downstream value chain – using **estimates and approximations** where necessary.

These include the quantitative metrics for Scope 3 greenhouse gas emissions related to ESRS E1-6, based on estimates and assumptions subject to a high degree of measurement uncertainty. Specifically, the estimates primarily relate to the use of spend-based calculation techniques for certain categories of Scope 3 emissions (further details on the calculation methodology are provided in the paragraph “*Gross Scopes 1, 2, 3 and Total GHG emissions*”). Similarly, metrics relating to water consumption in production processes are also based on estimates and approximations. Specifically, in order to ensure the highest possible degree of accuracy, estimates were developed based on the technical specifications of products and standard parameters for water use in production processes. Further details are provided in the paragraph “*Water consumption*”.

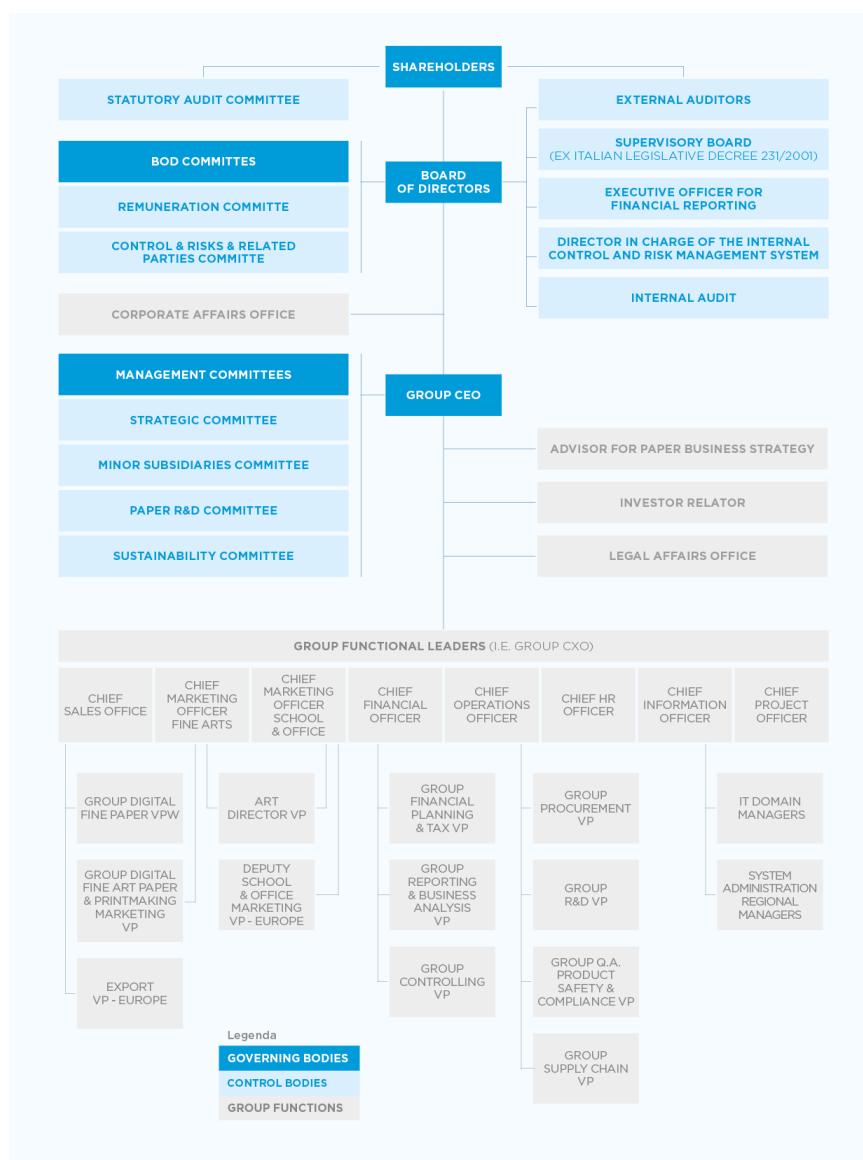
With regard to social data, the hours worked by employees in Mexico are estimated based on employee category and type of contract, from which leave, holidays and days lost to work-related injuries or ill-health are deducted.

Following a more detailed analysis of employment data, an error was identified in the total number of employees reported for 2024, due to the incorrect inclusion of seasonal workers employed at Dixon Mexico facilities. The information has been corrected and the 2024 data reported in this document have been updated to reflect the correct figure (3,263 employees were reported in 2024, restated to 3,088 employees. As a result, data relating to training, performance reviews and health and safety have also been updated). In addition, the calculation of Scope 3, category 1 emissions (purchased goods and services) has been updated to include emissions from the purchase of services (the figure reported in 2024 for Category 1 was 73,483 tCO<sub>2</sub>e and has been restated to 85,182 tCO<sub>2</sub>e).

The information included by reference to other sections of the Directors' Report is set out below:

- Consolidated Financial Statements of the F.I.L.A. Group

## Our governance model



The F.I.L.A. Group's corporate governance system respects the principles contained in the **Corporate Governance Code for Listed Companies** promoted by the Corporate Governance Committee and seeks to support the trusting relationship between F.I.L.A. and its stakeholders, through the highest levels of transparency. The Company adopted the Corporate Governance Code for Listed Companies in February 2021.

The Parent Company F.I.L.A. S.p.A. has been listed on **Euronext Milan, Euronext STAR Milan** segment, since November 2015. The controlling shareholder is Massimo Candela, who, directly and indirectly, holds 27.235% of the ordinary shares and 53.675% of the voting rights.

## The role of the administrative, management and supervisory bodies

### *The Board of Directors and internal Board committees*

The **Board of Directors (“BoD”)** guides the Company by pursuing its success with a view to sustainable growth based on the guidelines of the **2025-2029 Strategic Plan** (for further details, see the paragraph “2025 – 2029 Strategic Plan” and “2025-2029 Sustainability Plan”), performing strategic supervision at Group level and monitoring its adoption. The Board of Directors holds all powers for the ordinary and extraordinary management of the Company, except for the powers and functions reserved by law to the Shareholders’ Meeting.

**The Chief Executive Officer**, assisted by the **Executive Director** within his/her area of responsibility, is tasked with company management and implementation of the strategic guidelines.

Directors are appointed through a slate voting system by the Shareholders’ Meeting. The company’s administrative, management and supervisory bodies do not include employee or workers’ representatives.

Directors must satisfy the eligibility and good standing requirements established by applicable law and other provisions and the Board of Statutory Auditors oversees compliance.

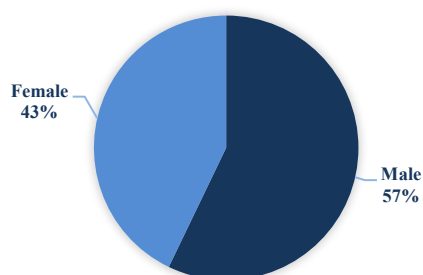
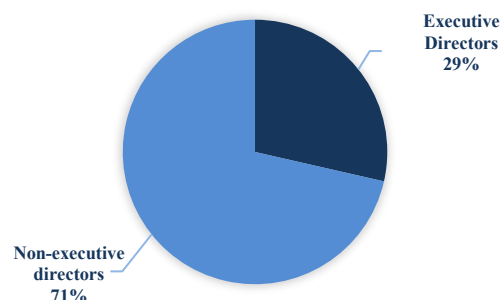
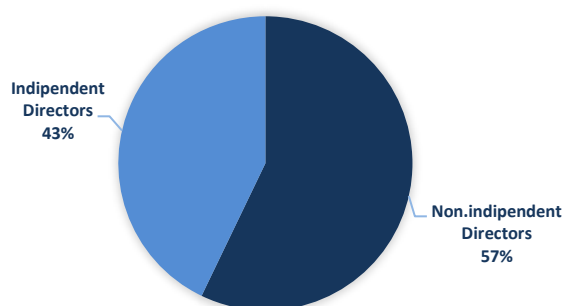
The Board of Directors is composed of seven members, appointed by the Shareholders’ Meeting on April 23, 2024. At December 31, 2025, the Board of Directors is composed as shown in the table below:

|                           | <b>Giovanni Gorno Tempini</b> | <b>Massimo Candela</b>         | <b>Luca Pelosin</b>          | <b>Annalisa Matilde Barbera</b> | <b>Gianna Luzzati</b>         | <b>Carlo Paris</b>  | <b>Donatella Sciuto</b>       |
|---------------------------|-------------------------------|--------------------------------|------------------------------|---------------------------------|-------------------------------|---------------------|-------------------------------|
|                           | <i>Chairperson</i>            | <i>Chief Executive Officer</i> | <i>Director Proxy holder</i> |                                 |                               |                     |                               |
| Year of birth             | 1962                          | 1965                           | 1966                         | 1969                            | 1962                          | 1956                | 1962                          |
| Nationality               | Italian                       | Italian                        | Italian                      | Italian                         | Italian                       | Italian             | Italian                       |
| Board Committees          |                               |                                |                              | <i>RC</i><br><i>CRRPC</i>       | <i>RC</i><br><i>CRRPC (C)</i> | <i>CRRPC</i>        | <i>CR (C)</i><br><i>CRRPC</i> |
| Date of first appointment | 06-Aug-19                     | 04-Jun-15                      | 04-Jun-15                    | 22-Jul-15                       | 23-Apr-24                     | 27-Apr-21           | 27-Apr-21                     |
| In office until           | Approval 2026 Accs.           | Approval 2026 Accs.            | Approval 2026 Accs.          | Approval 2026 Accs.             | Approval 2026 Accs.           | Approval 2026 Accs. | Approval 2026 Accs.           |
| Independent               | X                             |                                |                              |                                 | X                             | X                   | X                             |
| Executive                 |                               | X                              | X                            |                                 |                               |                     |                               |

*CRRPC: Control, Risks and Related Parties Committee*

*RC: Remuneration Committee*

*C: Chairperson*

**BOARD OF DIRECTORS COMPOSITION BY GENDER**

**BOARD OF DIRECTORS COMPOSITION BY EXECUTIVE AND NON-EXECUTIVE DIRECTORS**

**BOARD OF DIRECTORS COMPOSITION BY INDEPENDENCE AND AFFILIATION**


The ratio of male to female members on the Board of Directors is 1.33%.

The Directors have expertise and experience relevant to the Group's sectors, products and geographic regions of operation.

Within the Board of Directors of F.I.L.A. S.p.A., two committees have been established with preparatory, advisory and propositional roles, equipped with specific Operating Regulations: the Remuneration Committee and the Control, Risks and Related Parties Committee. More specifically:

- the **Remuneration Committee**, composed of three Non-Executive Directors, the majority of whom are independent, which supports the Board of Directors in evaluating and making decisions regarding the remuneration policy, with a view to continuously aligning the interests of Executive Directors and Senior Executives with those of the Group's Strategic Plan.
- the **Control, Risks and Related Parties Committee**, composed of four Non-Executive Directors, the majority of whom are independent, which supports the Board of Directors in evaluating and making decisions regarding the Internal Control and Risk Management System, in addition to those related to the approval of both financial and sustainability-related periodic statements, as well as assessing related party transactions.

The Board of Directors conducts regular evaluations of the Group's sustainability progress and responsibilities, with support from the Control, Risks and Related Parties Committee and the Remuneration Committee, which oversee their respective areas of expertise. The BoD approves the Sustainability Statement and the proposal of environmental, social, and governance targets defined in the remuneration policy for Executive Directors and Senior Executives (for further information, see the paragraph **“Integrating sustainability into incentive systems”**).

The **annual self-assessment process**, provided for by the Corporate Governance Code, is a tool through which the Board of Directors periodically evaluates its functioning, size and composition, in addition to those of its Committees, ensuring ongoing alignment with the Group's strategic needs.

The process and the results of the self-assessment were presented and shared with the Board of Directors at the Board meeting on March 18, 2026, which was also attended by the Board of Statutory Auditors. The skills of individual Directors and those of the Board of Directors as a whole and for each Director were considered appropriate, demonstrating adequate knowledge in the following areas:

1. a positive evaluation of the size, composition and operation of the Board of Directors;
2. a positive evaluation of the size, composition and operation of the internal Board committees;
3. a positive evaluation of communication between the Board and senior management – induction programme;
4. a positive evaluation of corporate governance and risk management;
5. a positive evaluation of the Board's competence on sustainability matters;

The outcome of the Directors' self-assessment regarding their individual sustainability competencies (*“what do you consider to be your level of expertise in sustainability and ESG matters, covering both reporting and strategic planning?”*) was overall rated as moderate to good.

In 2024, the Directors were informed of the latest sustainability developments through a project focused on the evolution of the CSRD and its transposition into Italian law.

#### *The Board of Statutory Auditors*

The **Board of Statutory Auditors** oversees compliance with regulations, the By-Laws and the principles of sound management. It also monitors the adequacy of the Company's administrative, organisational and accounting structure and its proper functioning. Members of the Board of Statutory Auditors are appointed through a slate voting mechanism, in accordance with the procedure outlined in the By-Laws, available on the Company's website.

The **Board of Statutory Auditors** is composed of three Statutory Auditors and two Alternate Auditors. However, following the resignation of Alternate Auditor Tina Marcella Amata on December 23, 2025, the Shareholders' Meeting on April 29, 2026 will be called to resolve on the appointment of a new Alternate Auditor to the Board of Statutory Auditors.

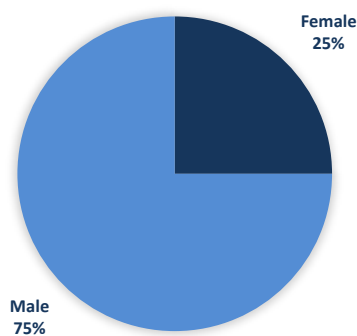
At December 31, 2025, the Board of Statutory Auditors is composed of two male and one female



Statutory Auditors, and one male Alternate Auditor, as shown in the table below:

|                           | Gianfranco Consorti | Pietro Michele Villa     | Sonia Ferrero            | Stefano Amoroso          |
|---------------------------|---------------------|--------------------------|--------------------------|--------------------------|
|                           | <i>Chairperson</i>  | <i>Statutory Auditor</i> | <i>Statutory Auditor</i> | <i>Alternate Auditor</i> |
| Year of birth             | 1950                | 1967                     | 1971                     | 1964                     |
| Nationality               | Italian             | Italian                  | Italian                  | Italian                  |
| Date of first appointment | 27-Apr-18           | 27-Apr-17 <sup>1</sup>   | 21-apr-23 <sup>2</sup>   | 22-Jul-15                |
| In office until           | Approval 2026 Accs. | Approval 2026 Accs.      | Approval 2026 Accs.      | Approval 2026 Accs.      |

BOARD OF STATUTORY AUDITORS  
COMPOSITION BY GENDER



The Chairperson of the Board of Directors ensures that the Statutory Auditors obtain adequate information on the sector in which the Group operates, on the business operations and their performances, of the principles of correct risk management and the relative regulatory framework. Specifically, during the Board of Directors meetings, the Statutory Auditors regularly received detailed information on the sector in which F.I.L.A. undertakes its activities, in order to fully understand the underlying business operations and the relative developments during

the period. During 2025, the Board of Statutory Auditors met with the Sustainability Managers to receive updates on sustainability-related activities, projects and reporting.

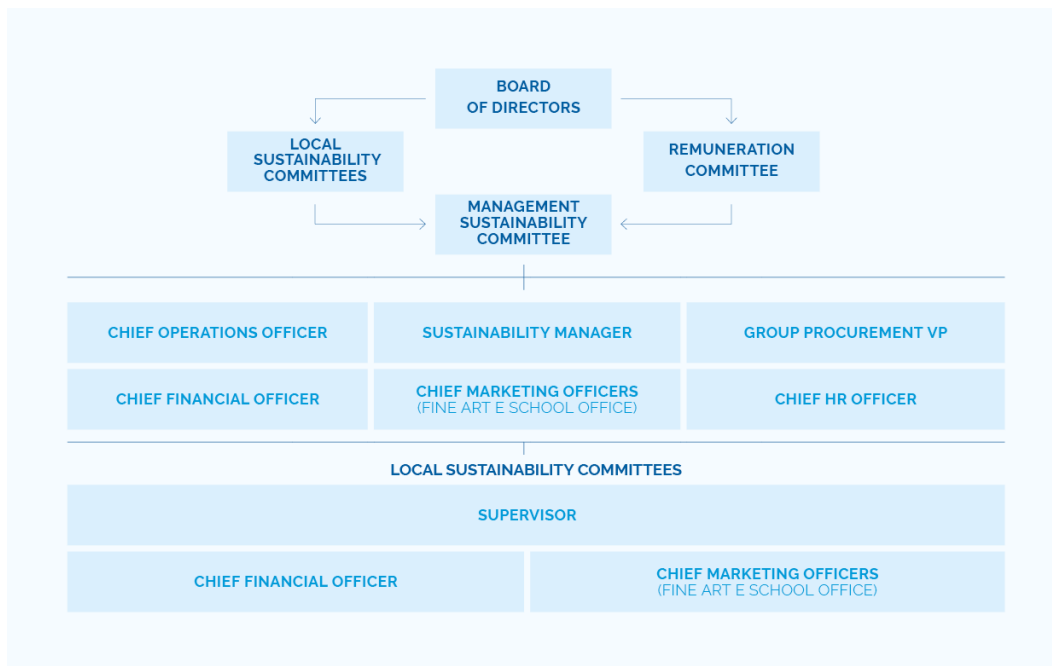
Further details on the governance model adopted, the composition of the corporate bodies and the activities carried out during the period are available in the Corporate Governance and Ownership Structure Report for the year 2025 (pursuant to Article 123-bis of Legislative Decree No. 58/1998, or Corporate Governance Report).

<sup>1</sup> Pietro Villa previously served as Alternate Auditor from July 2015 to April 2017.

<sup>2</sup> Sonia Ferrero served as Alternate Auditor since July 2015. She took over as Statutory Auditor on October 12, 2022, following the death of Elena Spagnol.



## Sustainability governance



The **Board of Directors**, consistent with the Group's Purpose, Vision, Mission and values, supported by the Control, Risks and Related Parties Committee, promotes a culture of sustainability over the long term, consistent with business strategies, and oversees procedures to manage material risks, impacts and opportunities, meeting regularly with key management. In developing strategies for the Group as a whole, the Board of Directors considers sustainability goals and integrates ESG factors into major business decisions.

The Group **Managerial Sustainability Committee** coordinates the preparation of the Sustainability Statement, including the analysis of impacts, risks and opportunities, in addition to the definition of Group sustainability strategies.

The **Local Sustainability Committees** at the Group's key subsidiaries, in coordination with their respective CEOs and local boards, interact with the Managerial Sustainability Committee and the Parent Company's Sustainability Manager.

Executives and business process managers are involved, in line with the processes and procedures of the Internal Control and Risk Management System, in the monitoring, management and oversight of impacts, risks and opportunities arising from the Group's activities. Where needed, further sustainability insights are obtained through external experts, training sessions and participation in technical external events.

The **Internal Audit** function is outsourced to Key Advisory S.r.l., in the person of Massimiliano Rigo as manager. The function is involved in the double materiality assessment process, in addition to the

pre-verification of relevant sustainability information. We note that the Audit Plan for 2025, approved by the Board of Directors, provided for specific activities on ESG topics:

- review of the methods and tools adopted to implement and incorporate the following policies issued by the Parent Company: Energy Saving Policy and Environmental Policy;
- verification of any breaches of Group procedures and ESG policies by reviewing reports, investigations, sanctions imposed by external authorities or stakeholder claims.
- participation in the Managerial Sustainability Committee, review of minutes, and identification of any critical ESG issues;
- analysis of the KPI and information collection process for 2025 sustainability reporting;
- verification of workers' health and safety training (e.g. fire prevention and first aid);
- verification of progress in obtaining environmental and safety certifications;
- review of any breaches of environmental and health and safety regulations by conducting interviews with local HSE managers, in addition to the identification of new environmental risks related to the Company's activities;
- analysis of indicators related to injuries and occupational health and safety, and improvement actions planned by management.
- review of the progress of obtaining ISO 45001 certification.

The results of the above procedures were outlined in reports prepared by the Internal Audit function in 2025 and shared with the Control and Risks Committee and the Board of Statutory Auditors.

This Sustainability Statement is subject to two additional forms of oversight, both updated following the transposition of the CSRD and Legislative Decree No. 125/2024:

- The **Board of Statutory Auditors** monitors the sustainability reporting process, monitoring the effectiveness of the internal quality control and risk management systems applied to the Statement. In its role as the Internal Control and Audit Committee, met periodically to discuss the activities of the independent audit firm relating to limited assurance and informed the Board of Directors of the outcome of this activity.
- The **independent audit firm**, Deloitte & Touche S.p.A., which also performs the legally-required audit of the Parent Company's Consolidated Financial Report and Consolidated Financial Statements, conducted a Limited Assurance engagement on this Statement. It issued a declaration confirming the compliance of the disclosed information with the applicable regulations and reporting standards. The Limited Assurance engagement for the Sustainability Statement was appointed by the Board of Directors of the Parent Company, based on the recommendation of the Board of Statutory Auditors.

## Integrating sustainability into incentive systems

The **Remuneration Policy** is available on the Parent Company's website, and includes a number of performance indicators linked to short- and long-term variable remuneration for Executive Directors and Senior Executives. These performance indicators include sustainability targets ("ESG targets"), aligned with those of the Group's Strategic Plan.

The Remuneration Policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company and the Group. It seeks to attract, retain and motivate highly qualified individuals, with particular regard to key positions for the development and management of the business, by rewarding the achievement of **individual and company performance targets linked to the Company's economic-financial growth indicators and specific sustainability objectives**

The remuneration policy is defined in accordance with the appropriate balance between the fixed and variable components according to the strategic objectives and the risk management policy of the Company, taking account of the sector in which the Group operates and the operations executed. Specifically:

- i. it defines limits for the payment of variable components;
- ii. it sets performance targets, to which the payment of variable components is linked, predetermined, measurable and linked in significant part to a long-term horizon. These targets must be consistent with the strategic objectives of the Company and/or the Group and are aimed at promoting its sustainable success, including, where relevant, non-financial parameters;
- iii. it creates a direct link between remuneration and performance, through mechanisms which provide for the issue of differing levels of bonuses linked to the partial or total achievement of the objectives;
- iv. it provides for overall remuneration levels which recognise the professional value of individuals and their contribution to the creation of sustainable value over the short and medium/long-term period;
- v. it provides for an adequate deferral period - with respect to the time of maturity - for the payment of a significant part of the long-term variable component, consistent with the underlying business activity and the related risk profiles.

With regard to Executive Directors:

- 7.5% of the Chief Executive Officer's (CEO) short-term variable remuneration for 2025 and 15% of the Executive Director's (ED) short-term variable remuneration for 2025 are linked to sustainability targets (commissioning of the biomass plant at the French subsidiary to reduce Scope 1 emissions [CEO+ED], and the definition of an operational investment plan to reduce indirect

Scope 2 emissions [ED]);

- 30% of long-term variable remuneration, represented by the 2022-2026 Performance Shares Plan and the 2025-2029 Performance Shares Plan, is linked to sustainability targets (Qualitative target: 30% of the ED Medium/Long-term Variable Component (the "ED Medium/Long-term Qualitative Variable Component") payable on condition that in the three-year vesting period at least 80% of the targets set out for the vesting period in the Sustainability Plan are implemented (the "ED Medium/Long-term Qualitative Target").

The Board of Directors, upon proposal from the Remuneration Committee, approves the Remuneration Policy, which is valid for one year and submitted for approval by the Shareholders' Meeting.

### Statement on due diligence

In compliance with all local, national and international regulations in the countries where it does business, the Group adopts an approach to identify, mitigate and report actual and potential negative impacts (sustainability due on sustainability matters). In relation to the due diligence process for sustainability matters, the company adopts the OECD Guidelines for Responsible Business Conduct and the United Nations Guiding Principles on Business and Human Rights, in addition to the Ethics Code and the Code of Conduct for Suppliers and Business Partners. It pursues initiatives for dialogue with relevant stakeholders and provides various channels for complaints and whistleblowing.

This process represents an initial step towards defining a broader framework of reference for managing the Group's actual and potential environmental, social and governance impacts.

| CORE COMPONENTS OF DUE DILIGENCE                                           | PARAGRAPHS OF THE CONSOLIDATED SUSTAINABILITY STATEMENT                                                                                                                                                                                |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Integrating due diligence into the governance, strategy and business model | The role of the administrative, management and supervisory bodies; Sustainability governance; The integration of sustainability into incentive systems; The double materiality assessment.<br>ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3 |
| Engaging stakeholders in all key phases of due diligence                   | Double materiality assessment; Stakeholders and their engagement<br>ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS                                                                                                                     |
| Identifying and assessing actual and potential negative impacts            | Double materiality assessment<br>ESRS 2                                                                                                                                                                                                |
| Taking action to address negative impacts                                  | Double materiality assessment<br>ESRS 2 MDR-A, ESRS 2                                                                                                                                                                                  |
| Tracking the effectiveness of actions and reporting                        | Double materiality assessment<br>ESRS E1-2, ESRS E4-3                                                                                                                                                                                  |

### Risk management and internal controls over sustainability reporting

The Internal Control and Risk Management System applied to the F.I.L.A. Group's **Sustainability Statement** is defined as the set of procedures, organisational structures and related activities adopted

to mitigate the main risks of error in sustainability reporting through an appropriate identification, measurement, management and monitoring process.

Specifically, the system has been designed to include the following main components:

- **Group Sustainability Reporting Instructions**, sent to Group companies to provide guidance on the data and information collection process, the related deadlines, in addition to the procedures and organisational structures in place to ensure that management directives are adopted and that the necessary actions are taken to ensure the accuracy, completeness and timeliness of sustainability reporting.
- A **procedure** adopted by the Parent Company to structure activities related to the preparation of the Sustainability Statement and the related controls, together with a **Risk & Control Matrix (RCM)**, which analyses the main risks associated with each sub-process, the control objectives relating to the identified financial statement assertions, and finally, the description of the controls adopted to mitigate these risks, indicating the relevant control owner.
- A **sustainability reporting manual**, shared with Group companies and updated in the event of significant changes and/or updates.
- An internal certification process (**ESG Representation Letter**), which requires all Group companies to submit a declaration regarding the completeness and reliability of the relevant information flows and the proper functioning of the internal control system for the purposes of preparing the Sustainability Statement to the Chief Executive Officer, Executive Director, the Executive Officer for Financial Reporting and the Sustainability Manager.
- At the **half-year closing**, all companies included in the reporting scope enter information relating to the main data points into the reporting tool. The Sustainability Manager verifies the completeness and accuracy of the half-year reporting templates completed by the companies in the scope and issues reminders in the event of missing and/or incomplete information.

In addition, the internal control system for sustainability reporting is subject to continuous improvement and refinement to further enhance the quality and formalisation of related documentation.

## Strategy, business model and value chain

### A global presence



At

December 31, 2025 the F.I.L.A. Group reports:

- ◆ Total number of employees at December 31, 2025: **2,639 employees**
- ◆ Total number of subsidiaries and production facilities: active across five continents, with **31 subsidiaries and 19 production facilities**, including two in Italy
- ◆ **Revenues amount to Euro 572 million**. For a breakdown by geographical segment, see “*Explanatory Notes to the Consolidated Financial Statements of the F.I.L.A. Group*”
- ◆ Number of countries in which the Group does business: **more than 150**
- ◆ Number of products and services provided: **25 iconic brands** and **over 50 product categories**

The following table provides information on the F.I.L.A. Group's 19 factories:

| Subsidiary                                   | Founding year | Employees as of December 31st 2025 | Employees as of December 31st 2024 | Production site                | Products                                                                                                                                            |
|----------------------------------------------|---------------|------------------------------------|------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>EUROPE</i>                                |               |                                    |                                    |                                |                                                                                                                                                     |
| <b>F.I.L.A.</b>                              | 1920          | 183                                | 186                                | Rufina, Florence               | Markers<br>Modeling pastes<br>Writing instruments                                                                                                   |
| <b>INDUSTRIA MAIMERI</b>                     | 1923          | 41                                 | 43                                 | Bettolino di Mediglia, Milan   | Colours for the Fine Arts                                                                                                                           |
| <b>CANSON</b>                                | 1557          | 303                                | 313                                | St.Germain La Ville, France    | Chalks<br>School-use tempera paints<br>Glues                                                                                                        |
|                                              |               |                                    |                                    | Baldersheim, France            | Industrial tube-type markers                                                                                                                        |
|                                              |               |                                    |                                    | Grand Mourier, Annonay, France | Fine art paper<br>School-use paper                                                                                                                  |
|                                              |               |                                    |                                    | Moulin du Roy, France          | Paper rolls                                                                                                                                         |
| <b>ARCHES</b>                                | 1492          | 56                                 | 60                                 | Arche, France                  | Fine art paper                                                                                                                                      |
| <b>LYRA</b>                                  | 1806          | 84                                 | 81                                 | Nuernberg, Germany             | School-use pencils<br>Fine art pencils                                                                                                              |
| <b>DALER ROWNEY</b>                          | 1783          | 168                                | 206                                | Bracknell, Great Britain       | Colours for the Fine Arts                                                                                                                           |
|                                              |               |                                    |                                    | Dudley, Great Britain          | School-use paper                                                                                                                                    |
|                                              |               |                                    |                                    | Middlewich, Great Britain      | Paints<br>Crayons<br>Glue                                                                                                                           |
| <b>ST.CUTHBERTS</b>                          | 1700          | 48                                 | 47                                 | Wells, Great Britain           | High-end fine art paper                                                                                                                             |
| <i>AMERICA</i>                               |               |                                    |                                    |                                |                                                                                                                                                     |
| <b>DIXON MEXICO</b>                          | 1953          | 854                                | 875                                | Tultitlán, Mexico              | Graphite and colored pencils<br>Extruded pencils<br>School-use tempera paints<br>Wax crayons<br>Modeling pastes<br>Industrial-use crayons<br>Chalks |
|                                              |               |                                    |                                    | Oaxaca, Mexico                 | Wooden slats for pencil production                                                                                                                  |
| <b>DIXON TICONDEROGA COMPANY</b>             | 1827          | 381                                | 442                                | Appleton, USA                  | School-use paper                                                                                                                                    |
|                                              |               |                                    |                                    | Neenah, USA                    | Fine art paper                                                                                                                                      |
| <b>DIXON TICONDEROGA ART ULC</b>             | 1931          | 32                                 | 62                                 | Barrie, Canada                 | School-use paper                                                                                                                                    |
| <b>DALER ROWNEY BRIDESHORE</b>               | 1969          | 133                                | 183                                | La Romana, Dominican Republic  | Brushes and frames                                                                                                                                  |
| <b>CANSON BRAZIL</b>                         | 2007          | 109                                | 97                                 | Indaiatuba SP, Brazil          | Fine art paper<br>School-use paper<br>Modeling pastes<br>School-use tempera paints                                                                  |
|                                              |               |                                    |                                    | San Isidro, Argentina          | Extruded pencils                                                                                                                                    |
| <b>F.I.L.A. ARGENTINA</b>                    | 1996          | 22                                 | 25                                 | San Isidro, Argentina          | Extruded pencils                                                                                                                                    |
| <i>ASIA</i>                                  |               |                                    |                                    |                                |                                                                                                                                                     |
| <b>F.I.L.A. DIXON KUNSHAN</b>                | 2013          |                                    | 238                                | Kunshan, China                 | Graphite and coloured pencils                                                                                                                       |
| <b>F.I.L.A. DIXON YIXING ART &amp; CRAFT</b> | 2015          | 45                                 | 37                                 | Yixing, China                  | School-use tempera paints                                                                                                                           |



The **Group's portfolio of proprietary brands**, one of the most significant, comprehensive and diversified in the sector in terms of the total number of registrations and international coverage, is structured by reference segments as follows:

| PRODUCT CATEGORIES                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                     | PRODUCT FAMILIES                                                                                        |                                                                                                                                                                          |                                                                                                                      |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|  Paper                 | <br><b>CANSON</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>ARCHES</b><br>Papiers et papiers, since 1898<br><b>DALER-ROWNEY</b><br><br><b>CANSON</b><br> ST CUTHBERTS MILL | <br><b>CANSON</b>      | <b>ARCHES</b><br>Papiers et papiers, since 1898<br><b>CANSON</b>                                                                                                         | Paper for:<br>Fine Arts<br>School<br>Leisure and craft<br>Traditional printmaking<br>Digital Fine Arts paper         |
|  Fine Arts & Craft     | <br><b>DALER-ROWNEY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <br><b>MAIMERI</b><br><b>DALER-ROWNEY</b><br>                                                                     |                                                                                                         |                                                                                                                                                                          | Oil and acrylic colours<br>Watercolours and gouache<br>Canvases and brushes<br>Accessories<br>Basic craft            |
|  Writing               | <br><b>TICONDEROGA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                     | <br><b>TICONDEROGA</b> | <br> | Graphite pencils<br>Ball point pens, fineliners<br>and gel link pens<br>Highlighters and markers                     |
|  Drawing and Colouring | <br><br><br><br><br><br><br> |                                                                                                                                                                                                    |                                                                                                         |                                                                                                                                                                          | Coloured and graphite pencils<br>Wax and oil crayons<br>Felt-tip pens<br>Paints and watercolours<br>Chalks and glues |
|  Modelling           | <br><br>                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                  |                                                                                                         |                                                                                                                                                                          | Plasticine<br>Play dough<br>Modelling clay                                                                           |
|                                                                                                         |  School                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  Art School,<br>Hobby and Artists                                                                                                                                                                |  Office              |  Industry                                                                            | <b>CONSUMER CATEGORIES</b>                                                                                           |

The F.I.L.A. Group operates through **two main business units**:

- **“School & Office”**, featuring the presence of large, global operators with diversified production - distinguished by a portfolio consisting of school and office products, as well as related products, such as educational children's toys - conglomerates with businesses in a range of sometimes very disparate segments, and specialist companies, whose production focuses on school and office products and a primarily local presence.
- **“Fine Art”** primarily comprising specialised operators in two main product families, namely acrylic and oil paints, watercolours, canvases, easels, brushes and paper for watercolour, acrylic and oil painting, in addition to sketchbooks, drawing pads and photographic printing paper.

School products are sold mainly between the second and third quarters each year (depending on geographical factors), in conjunction with the Group's "school campaign," while fine art products are sold towards the end of the year. Products sold by the F.I.L.A. Group guarantee the highest quality



standards, whatever their intended use may be.

The F.I.L.A. Group distributes its products through various commercial channels and stores, making them available to consumers and other users, wherever they prefer to purchase them. These channels include supermarkets, e-tailers, discount stores, corner stores/grocers and general stores, specialised vendors, stationery stores and hardware stores, independent retailers and hypermarkets.

The F.I.L.A. Group's products are sold in over 150 countries, with significant market shares in the U.S.A., Europe, India, Mexico and South America. In countries where the Group has not historically had a direct presence, joint ventures have been established with the main distribution partners, in order to better monitor the market, implement its strategy, promote distribution, and consolidate and increase its market shares.

F.I.L.A.'s global presence gives it considerable flexibility and interchangeability so it can minimise supply risks linked to any contractions in production capacity in specific sites and the potential impact of variations in customs duties in specific countries.

For Group management, **geographical segment** is the principal criterion for analysis and decision-making, and the firm's internal reporting is structured accordingly: Europe, North America, Central and South America, Asia and the Rest of the World (South Africa and Australia). Growth has always been in F.I.L.A.'s DNA. Since 1994, the Company has embarked on a quest to internationalise its business thanks primarily to a prudent **M&A strategy**, which has led to some major acquisitions. In November 2025, F.I.L.A. announced that it had entered into an agreement to acquire 100% of Seven S.p.A., a leading Italian company in the backpacks, pencil cases and stationery sector, with brands including Sevene, Invicta, SJ Gang and Mitama.

### *Vertically integrated business model*

The F.I.L.A. Group has full control of all processes, “*from wood to pencil*”: the **business model is vertically integrated**, which is rare for the sector and allows:

- Control every stage of the production and distribution chain;
- Manufacturing of almost all of its catalogue while maintaining a strong link with end users
- Costs to be checked regularly;
- Specific quality levels to be guaranteed for each product;
- Coherent management of the various sales channels using balanced commercial policies;
- Better control of the market, promoting the consolidation and growth of its shares, while maintaining margins in line with expectations.



## 2025 - 2029 Strategic Plan

The F.I.L.A. Group is committed to operating responsibly, progressively integrating sustainability into its business model through the **2025-2029 Strategic Plan**, which was approved on November 12, 2024 and defines the Group's growth guidelines.

The preparation of the Strategic Plan and the projects and activities contained within it are fully consistent with the Purpose, Vision and Mission, as well as with the values that inspire the Group (for further details, please refer to the website). These reflections are based on the following assumptions: analysis of the Group's current situation, future GDP growth outlook, demographic trends, competition landscape in the relevant markets, new geopolitical dynamics, sustainability targets and emerging global trends. The Strategic Plan calls for a digital transformation, the optimisation of the ecological footprint, more efficient production, and better management of working capital. Sustainability is another fundamental pillar, alongside strategic mergers and acquisitions.



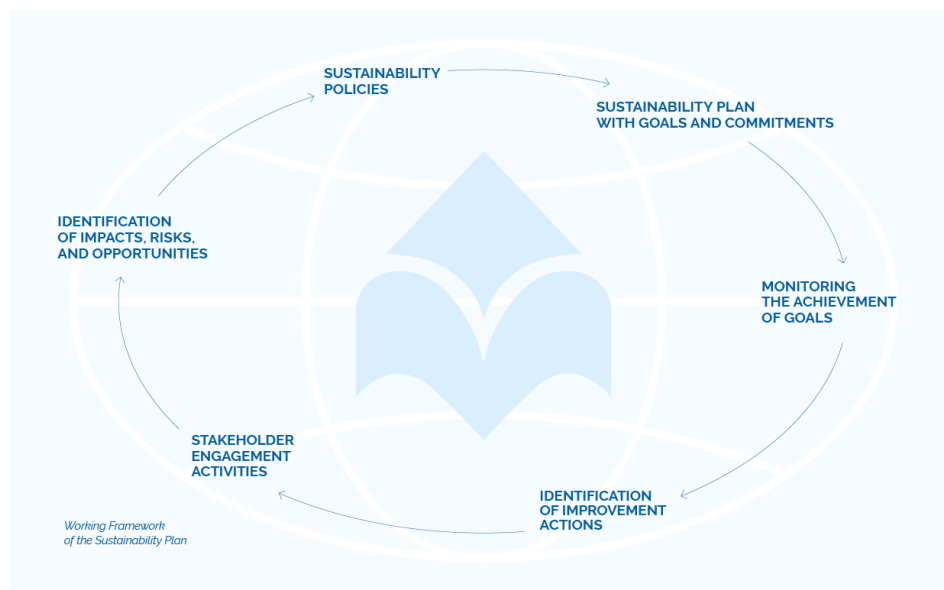
## 2025-2029 Sustainability Plan

With the primary objective of embedding sustainability into all business activities, the **2025-2029 Sustainability Plan** has been integrated into the Group's Strategic Plan. This plan is inspired by the Sustainable Development Goals (SDGs) outlined in the 2030 Agenda for Sustainable Development and the "Ten Principles" of the United Nations Global Compact (UNGC).

The Plan develops the Group's commitment to sustainability topics and is designed to ensure constant improvement. In addition, it clearly defines the Group's strategic guidelines concerning all of its

stakeholders, based on shared objectives, principles and values.

The preparation process involved management and was strengthened through stakeholder engagement activities and the approval of the Parent Company's Board of Directors on November 12, 2024.

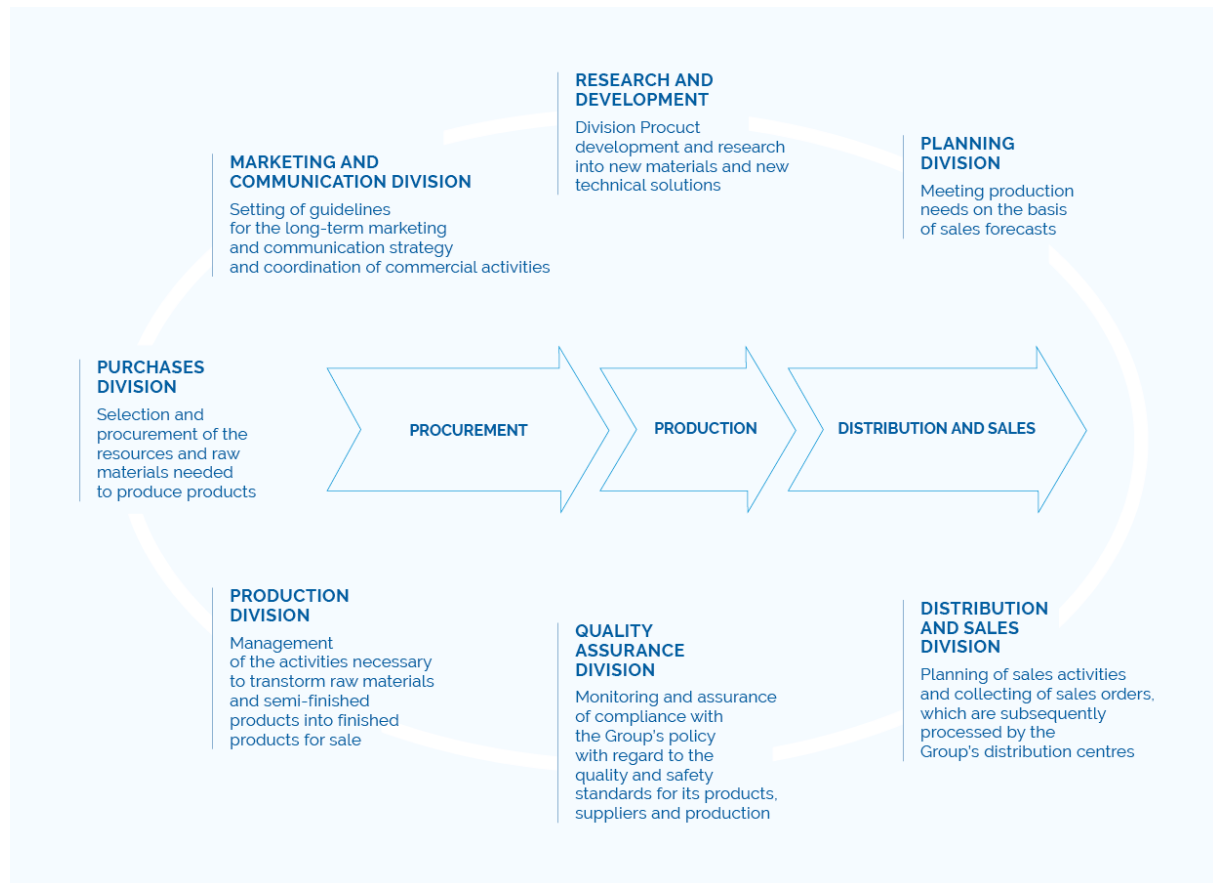


The Sustainability Plan is structured around seven levers:



## Value chain

The Group's **value chain** comprises all activities carried out by the organisation and by upstream and downstream entities to bring products from concept to end use. Upstream, it includes the supply chain, while downstream it involves customers, distributors and end consumers. The Group's business and activities belong to a broader framework of commercial relationships and logistics flows involving multiple players, which form the F.I.L.A. Group's value chain.



Upstream, F.I.L.A.'s value chain features a **supply chain**; the F.I.L.A. Group procures its raw and semi-finished materials from a limited number of selected suppliers, monitored constantly in terms of production capacity, average delivery times, solvency, and quality standards. The Group as a whole generally relies on one main supplier for its primary raw materials and semi-finished products, having also identified at least one or two alternative suppliers. In order to guarantee that interactions with suppliers and business partners are consistent with its own value system, in addition to its Ethics Code, the F.I.L.A. Group has established a “**Code of Conduct for Suppliers and Business Partners**” and has adopted the Sustainable Procurement Policy, which defines the general principles by which the Group acts.

Downstream, F.I.L.A.'s value chain features a wide range of **end-users** who buy Group products (over 40,000 of them) on all continents.

The F.I.L.A. Group carries out all production activities, which are channelled to customers and distributors through its marketing and communication, research and development, planning, procurement, production, distribution and sales functions – with the exception of direct sales to end-users.

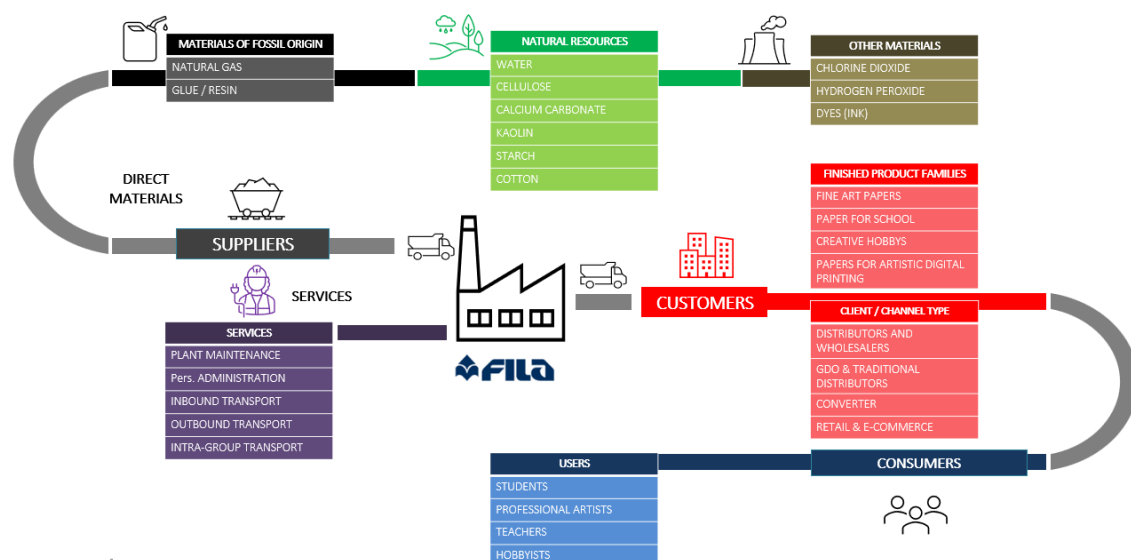
Management of the value chain is particularly complex as it involves several production companies, specialised production companies, and distribution companies, and has to take into account numerous brands, a wide assortment of products, and significant vertical integration.

The joint venture with the RR Group will support the growth of production in India through the development of the DOMS brand and the continuation of the ongoing partnership between the F.I.L.A. Group and the RR Group, which dates back to 2012.

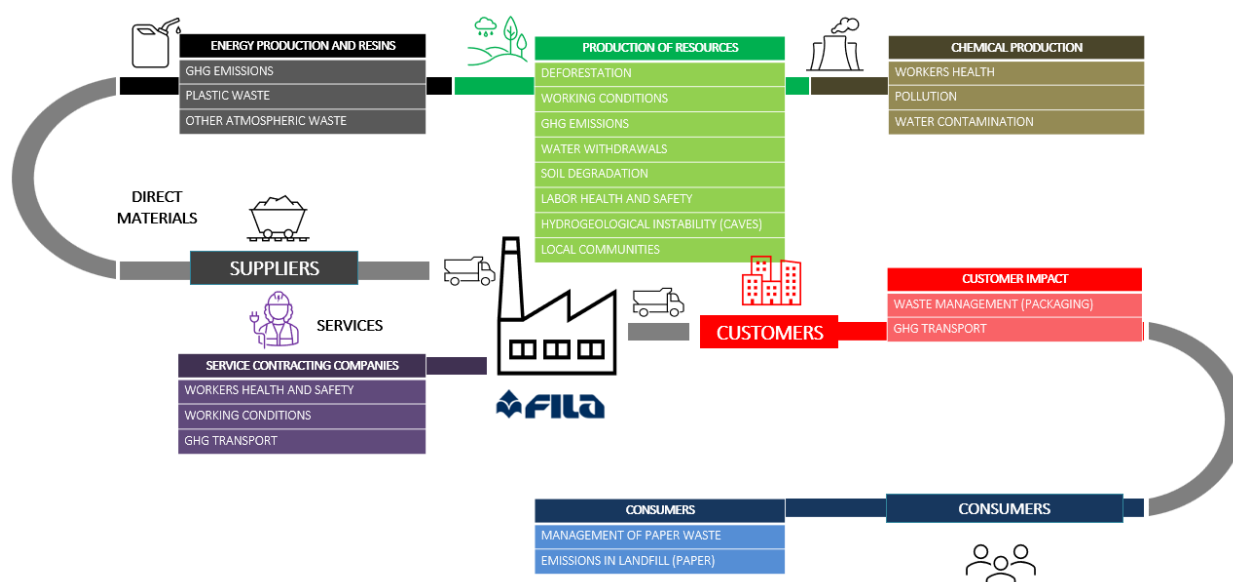
The analysis of the F.I.L.A. Group's value chain has been divided into three main areas of activity:

## • Paper mills and converting activities

In the following image, *the resources used and the main players involved in the value chain* are presented.

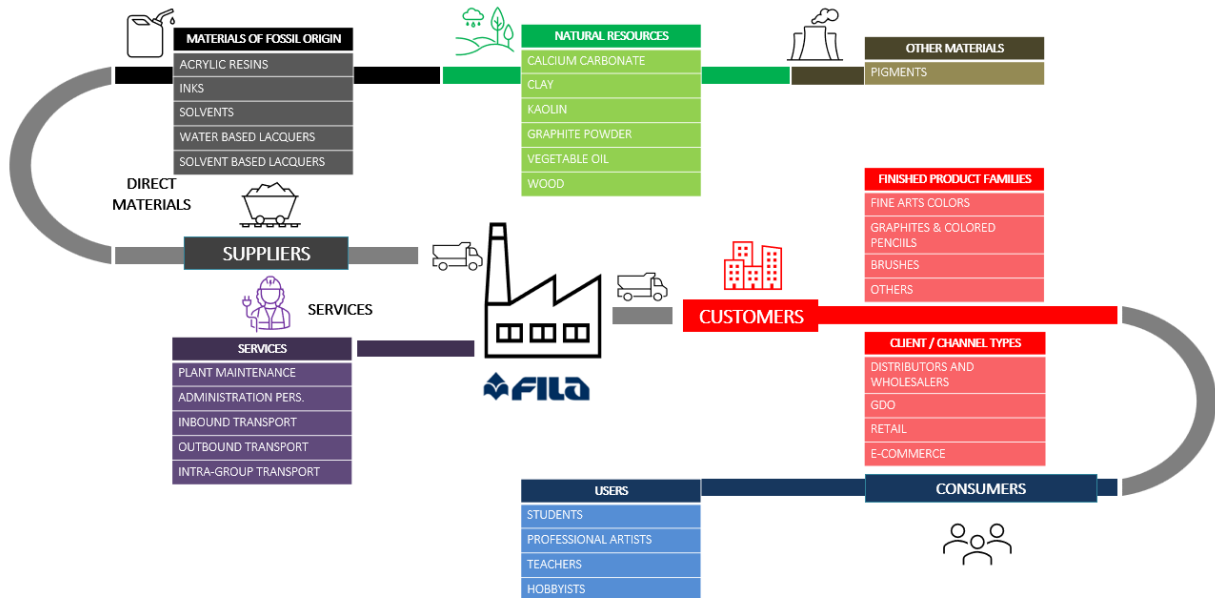


In the subsequent image, the *main actual and potential impacts* arising from value chain activities are described. These impacts were assessed as part of the double materiality assessment.

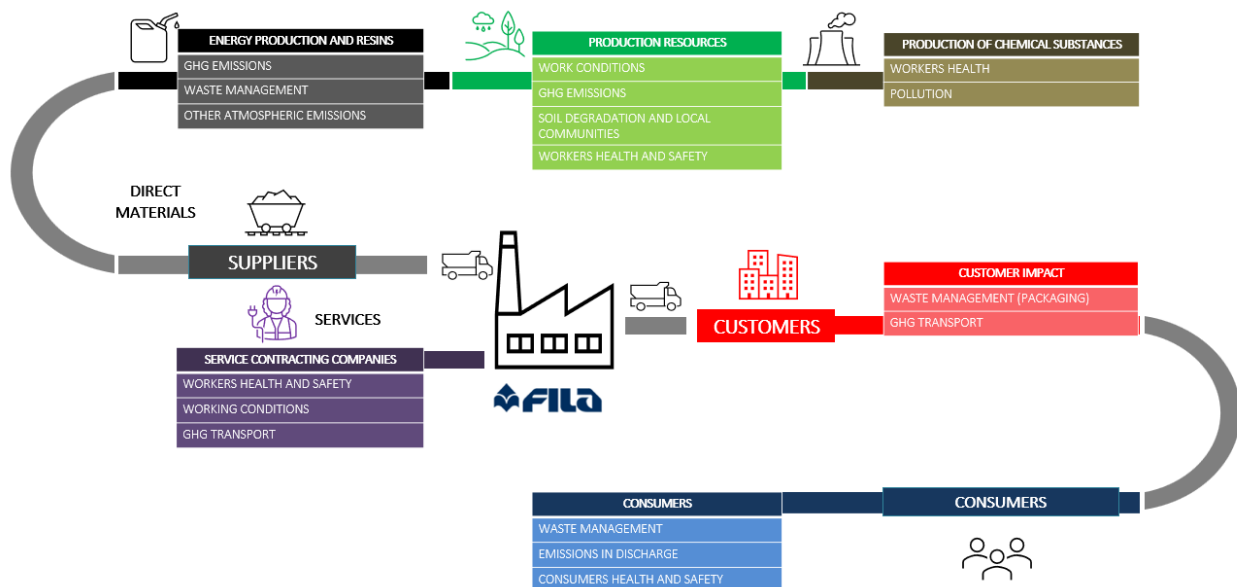


- **Fine art and creative hobby products (art paints, brushes and drawing pencils)**

In the following image, *the resources used and the main players involved in the value chain* are presented.

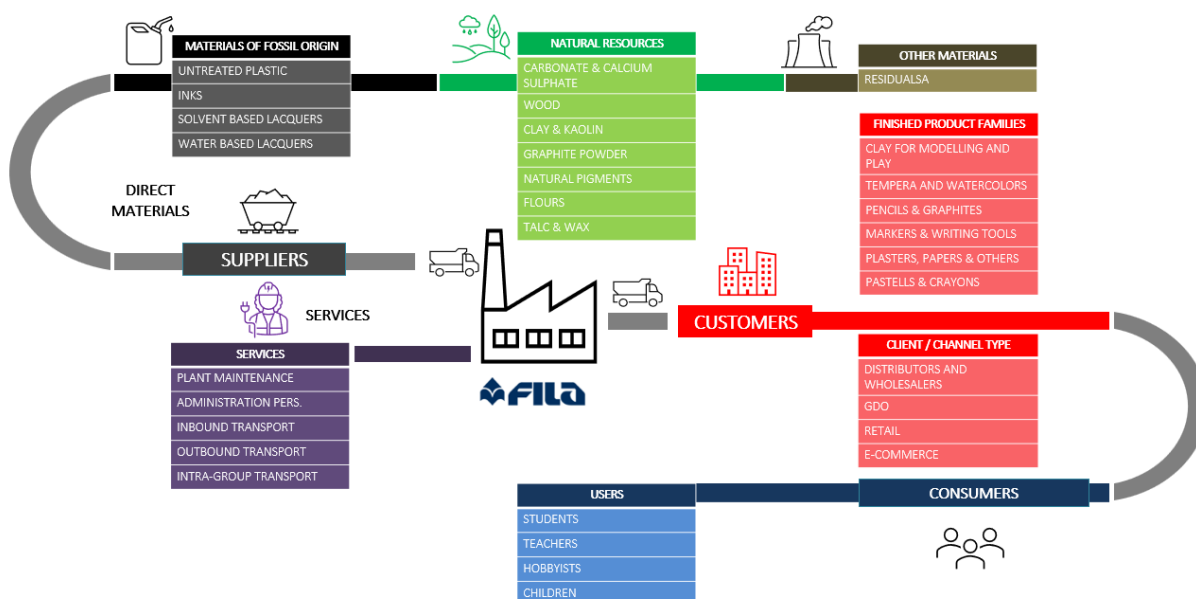


In the subsequent image, the *main actual and potential impacts* arising from value chain activities are described. These impacts were assessed as part of the double materiality assessment.

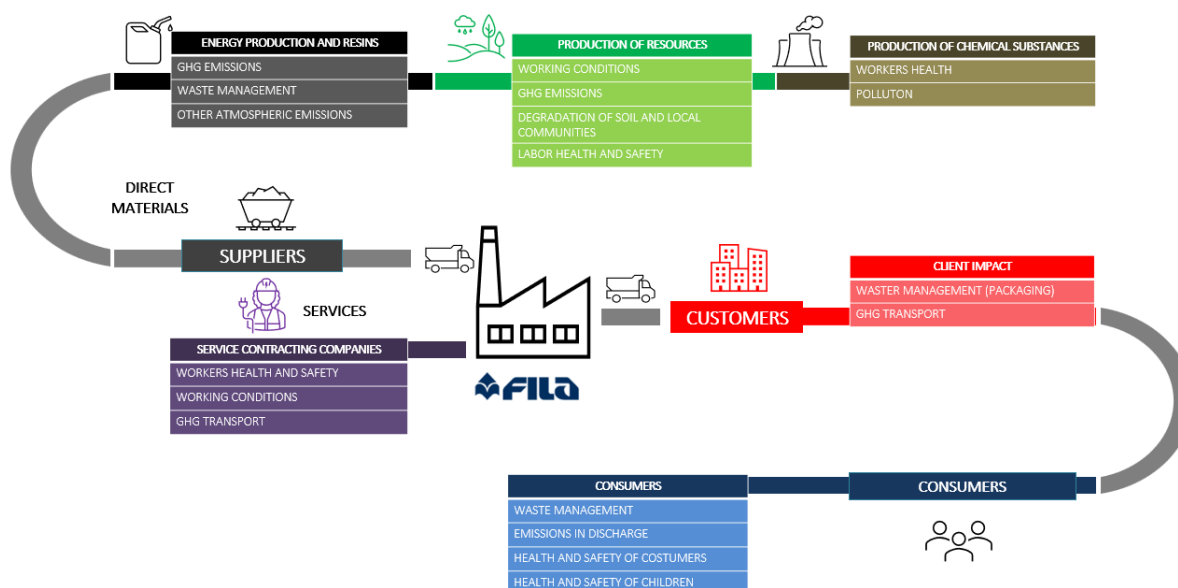


- **School products (pencils, modelling clay, felt-tip pens, paints and writing tools)**

In the image below, *the resources used and the main players involved in the value chain* are presented.



In the image below, the *main actual and potential impacts* arising from value chain activities are described. These impacts were assessed as part of the double materiality assessment.



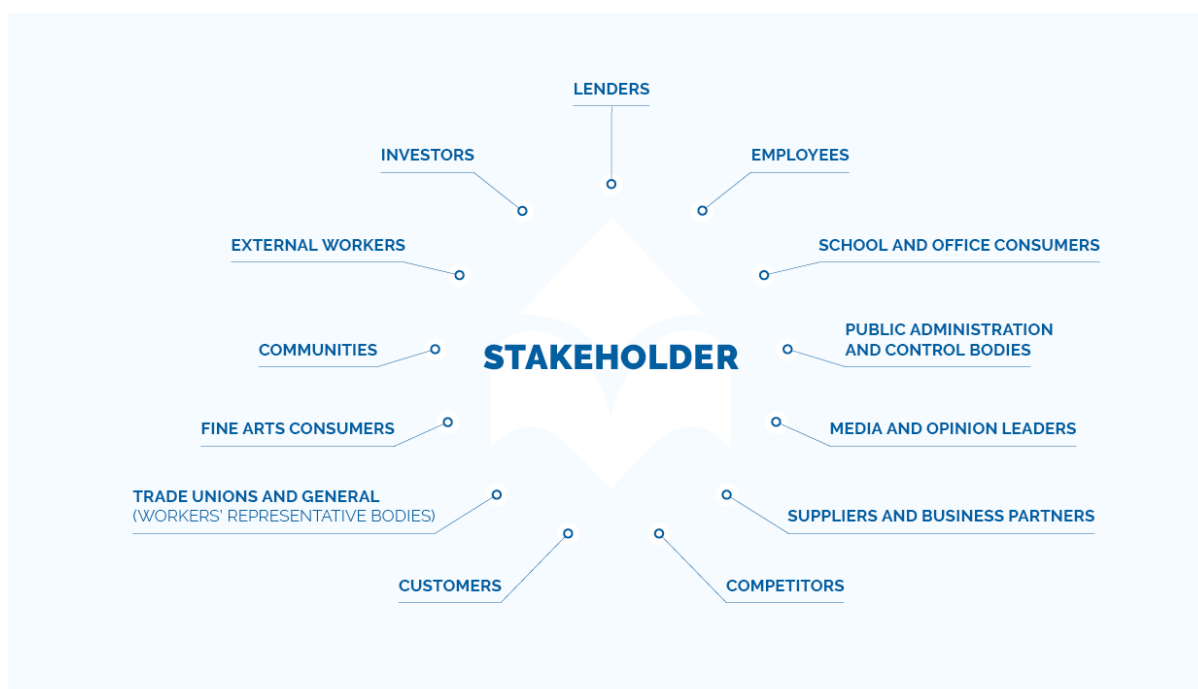
With regard to IROs related to the value chain, an analysis was carried out considering all relevant stakeholders (both in direct and indirect relationships). The focus was placed on relationships and players presenting the highest risk, which could expose the Group to potential impacts on people and/or



the environment, which may in turn represent sources of risks and opportunities. Against this backdrop, key dependencies in terms of products or services were also considered in relation to the Group's business model. When defining the metrics to be reported in relation to the Group's value chain, the material IROs identified by the double materiality assessment were taken into account. Further details are provided in the paragraph *"Double Materiality Assessment"*.

## Stakeholders and their engagement

The F.I.L.A. Group is committed to maintaining open and transparent communication with all its stakeholders, including those who have varying degrees of impact on the Group's business or are influenced by it in different ways, with the goal of creating long-term shared value and supporting a just transition. The main stakeholders of the Group are outlined below:



A relationship based on communication, listening, and the systematic engagement of relevant stakeholders allows companies to build mutual trust and access information, ideas, and solutions that could help improve its internal decision-making processes and the management of current and future risks.

With this in mind, in 2021 the Group launched a series of more structured and systematic stakeholder engagement initiatives using the methodology outlined in the *Accountability 1000 (AA1000)* standard. The Sustainability Manager participates throughout the year in meetings of the Group's administrative, management and supervisory bodies, providing updates on stakeholder engagement activities.

A summary of the stakeholder engagement activities conducted in 2025:

## STAKEHOLDER ENGAGEMENT ACTIVITIES 2025

| STAKEHOLDER CATEGORY                                                  | ENGAGEMENT ACTIVITY                                                                                                                                                                                                                            | MATERIAL TOPICS DISCUSSED                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>INVESTORS</b>                                                      | Roadshows<br>Conference calls<br>Conference call Seven acquisition<br>Results conference calls<br>1-to-1 meetings with investors and analysts<br>Conferences organised by the Italian stock exchange or by brokers who monitor the share price | Commentary on results: FY 2024, Q1 2025, H1 2025, 9M 2025.<br>Comment on the acquisition of Seven.<br>ESG topics (Environmental, Social and Governance).                                                                                                                                                                                                          |
| <b>LENDERS</b>                                                        | Results conference calls<br>Conference call Seven acquisition                                                                                                                                                                                  | Commentary on quarterly results: Q1 2025, H1 2025, 9M 2025, ESG (Environmental, Social, and Governance) topics and comment on the Seven Acquisition.                                                                                                                                                                                                              |
| <b>EMPLOYEES</b>                                                      | Quarterly newsletter<br>Meetings<br>Questionnaire                                                                                                                                                                                              | Involvement in sustainability-related topics through the quarterly internal newsletter: Consolidated Sustainability Statement and EUDR Regulation.<br>Questionnaire to employees on environmental and employee well-being issues.<br>Introduction to Group sustainability policies, involvement on environmental projects and products, and recycling collection. |
| <b>EXTERNAL WORKERS</b>                                               | Quarterly newsletter                                                                                                                                                                                                                           | Involvement in sustainability-related topics through the quarterly internal newsletter: Consolidated Sustainability Statement and EUDR Regulation.                                                                                                                                                                                                                |
| <b>CUSTOMERS</b>                                                      | Communication activities and customer satisfaction surveys (at points of sale, on the company website, and via web marketing and media relations)<br>Participation in trade fairs and sector events                                            | New product features also related to the use of bio-based plastics, trends and industry challenges.                                                                                                                                                                                                                                                               |
| <b>SCHOOL AND OFFICE CONSUMERS</b>                                    | Communication activities and customer satisfaction surveys (at points of sale, on the company website, and via web marketing and media relations)                                                                                              | Product innovations, trends, industry challenges, sustainability, and supply chain processes.                                                                                                                                                                                                                                                                     |
| <b>TRADE UNIONS AND RSUs (GENERAL WORKERS' REPRESENTATIVE BODIES)</b> | Meetings                                                                                                                                                                                                                                       | Ongoing dialogue with workers' organisations.                                                                                                                                                                                                                                                                                                                     |
| <b>SUPPLIERS AND BUSINESS PARTNERS</b>                                | Green Procurement<br>Code of Conduct for Suppliers and Business Partners                                                                                                                                                                       | Environmental commitments and compliance with the Anti-Deforestation Regulation.                                                                                                                                                                                                                                                                                  |

## Policies adopted to manage sustainability matters

The current Group Policies, addressed to all *stakeholders*, were approved by the Board of Directors of F.I.L.A. S.p.A. on November 12, 2021, signed by the Group CEO and subsequently adopted by all Group companies, are available on the website [www.filagroup.it](http://www.filagroup.it).

The policies apply to F.I.L.A. S.p.A., its subsidiaries, entities in which it holds a majority stake and the operations it manages. Management plays a strategic role in adopting these policies, ensuring the involvement of all employees and collaborators of F.I.L.A., and that their conduct aligns with the values expressed in the Company's policies.

F.I.L.A. encourages anyone who becomes aware of situations or conduct that do not align with the Ethics Code, internal policies and procedures, or applicable laws and regulations to submit a report in a strictly confidential manner through the following channels:

- E-mail: [whistleblowing.fila@gmail.com](mailto:whistleblowing.fila@gmail.com)
- Send an e-mail to: [odv@fila.it](mailto:odv@fila.it) Supervisory Board, F.I.L.A. Fabbrica Italiana Lapis ed Affini S.p.A. Via XXV April, 5 20016 Pero (MI).

To enhance the effectiveness of its policies, communication and awareness-raising activities were carried out in 2023, including the publication of information in the company newsletter and the distribution of a dedicated communication to employees.

In line with the 2025-2029 Sustainability Plan and the results of the double materiality assessment, sustainability policies will be reviewed and updated in 2026.

## THE GROUP'S SUSTAINABILITY POLICIES

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sustainability Policy</b>                    | The Group is committed to continue to operate with respect for human rights, ensuring that it does not practice any form of discrimination or use forced or child labour. The Group guarantees safe workplaces, product quality and safety, and maintains positive relations with stakeholders and local communities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Stakeholder Engagement Policy</b>            | This enshrines the Group's commitment to maintain transparent and proper relations with its stakeholders, based on mutual trust. This is based on the Company's understanding of its stakeholders, and its stance towards them, assessing relevant interests and topics for each stakeholder category, regularly sharing operational and financial results with stakeholders in relation to material topics of mutual interest, and guaranteeing equal access to information.                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Environmental Policy</b>                     | This defines the F.I.L.A. Group's commitment in terms of climate change and its ongoing focus on reducing the environmental impact of its business, including its supply chain and products.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Energy Saving Policy</b>                     | The Group is committed to practising responsible energy management in all locations, and has the following objectives: complying with current and applicable legislation (including any energy requirements voluntarily met by the Company); reducing the environmental impact of business by using materials, products, services, and production processes with a limited energy impact, with a view to analysing the product life cycle and engaging in a circular economy; identifying the activities and/or areas responsible for energy consumption to identify potential ways to improve energy efficiency; promoting an awareness of energy usage and climate change among employees; monitoring and reporting on energy performance; and encouraging decisions that promote energy efficiency.                                                        |
| <b>Sustainable Procurement Policy</b>           | This requires suppliers and business partners to adhere to specific principles relating to sustainable sourcing in terms of working conditions, health and safety, a respect for the environment, and in dealings with the Public Sector and Institutions, in line with those adopted by the Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Workforce Diversity and Inclusion Policy</b> | The F.I.L.A. Group is committed to promoting, fostering, and maintaining a culture of diversity and inclusion among its employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Health and Safety Policy</b>                 | The Group confirms its commitment to providing and maintaining a healthy and safe working environment, and minimising risks to employees, contractors, visitors, and others who may be affected by its activities, while respecting the expectations of consumers and customers with regard to product safety and quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Skills Development Policy</b>                | There are several dimensions to the Skills Development Policy: the effective management of recruitment and selection processes, adequate training, the creation of a working environment that promotes the exchange of professionalism and the presence of different cultures, the definition of performance-based pay systems, the appropriate management of remuneration, the performance of talent development activities, a focus on recruitment, and the ability to retain valuable employees while identifying critical roles and devising promotion schemes. All of this is done in full compliance with the labour laws and regulations in force and while rejecting all forms of discrimination and paying the utmost attention to safeguarding the health of employees by adopting appropriate workplace safety prevention and protection measures. |

## THE GROUP'S SUSTAINABILITY POLICIES

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Product and Process Development Policy</b>                        | The Group is committed to providing its customers and consumers with safe products that meet their quality and safety expectations, that are designed to comply with all legal requirements, and that also take into account the related environmental and social impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Human Rights and Labour Policy</b>                                | The F.I.L.A. Group defines its commitment to respecting global human rights, a non-negotiable and core value of its corporate culture and strategy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Responsible Marketing and Communication Policy</b>                | The Group outlines the components of ethical, truthful and responsible communication, paying specific attention to communications aimed at children, and to the risks of greenwashing, transparent labelling regulations, and the protection of consumer privacy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Business Development Policy</b>                                   | The Group has grown over the years thanks to numerous corporate transactions, the Business Development Policy defines the operating areas and principles of conduct to be considered during acquisitions and investments, taking into account market development policies, sales development policies, the production capacity and development plan, the organisational structure development plan, and the strategic alliance and relations development plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Anti-Bribery and Anti-Corruption Policy</b>                       | The F.I.L.A. Group confirms its commitment to rejecting and opposing all forms of corruption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Responsible Lobbying Policy</b>                                   | Enshrines the conduct principles to be adopted by the Group in terms of compliance with the law, fairness, transparency, and disclosures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Tax Compliance Policy</b>                                         | <p>The F.I.L.A. Group confirms its commitment to handling tax issues honestly and with integrity, doing business transparently, being a good corporate citizen, making sure to comply with the laws and regulations in each jurisdiction, and finally, adopting an approach to managing tax risks that is compliant with the OECD Guidelines while avoiding aggressive tax planning actions and viewing tax as another cost of doing business.</p> <p>In addition to the provisions of its Tax Compliance Policy, the correct fulfilment of the Group's tax obligations is monitored through internal procedures that identify roles and responsibilities, operational and control activities, and the required exchange of information. Tax returns and tax payments are checked by external auditors. The Parent has included in its Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01 the types of tax offences introduced in 2020 by Legislative Decree No. 75 of 2020, implementing the PIF Directive: changes to the Penal Code, the penalisation of certain attempted tax offences and the expansion of the list of predicate offences included under Legislative Decree No. 231/01. The Sustainability Plan sets out specific actions for raising the awareness of the Group's main companies to the principles of fiscal transparency and the risks of tax offences.</p> |
| <b>IT Systems Policy</b>                                             | defines the Group's approach to the management of IT issues, listing essential requirements (confidentiality, integrity, security, availability, effectiveness, efficiency, reliability, and synergy) and defining general principles in terms of adequate user training, the continuous improvement of IT resources, adequate communication and control systems, and the ability to promptly identify faults and promote corrective actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>IT Security Policy</b>                                            | The Group defines the general principles of conduct with reference to corporate IT systems, access to information, staff training on security, IT security incidents and faults, physical security, IT security, and periodic audits. Cyber security plays an important role in the management of F.I.L.A.'s business, ensuring that the Group's IT infrastructure remains resilient while strengthening its ability to prevent and manage cyber-attacks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Policy on the Use of Generative Artificial Intelligence Tools</b> | The Group has established guidelines for the responsible use of generative artificial intelligence (generative AI) tools, with the objective of protecting the F.I.L.A. Group's confidential information, intellectual property rights, compliance with applicable regulations and corporate culture, while also ensuring the secure and appropriate use of these technologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

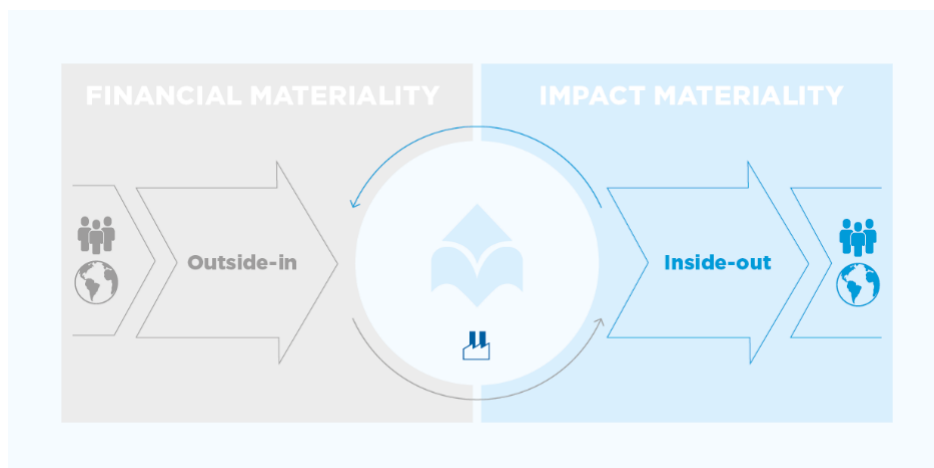
## Double materiality assessment

For the second year of CSRD reporting, the F.I.L.A. Group updated its **double materiality assessment**, providing a comprehensive overview of the impacts generated by the Group's activities along the value chain, in addition to the risks and opportunities affecting its operations.

The results of the double materiality assessment were shared by the Managerial Sustainability Committee with the Control, Risks and Related Parties Committee, which provides annual updates to the Board of Directors on sustainability matters. The latter has delegated the Control, Risks and Related Parties Committee to further examine double materiality topics and has reviewed the outcomes in the Consolidated Sustainability Statement.

The assessment was conducted by identifying the **Impacts, Risks and Opportunities (IROs)** and developing a matrix that captures two interrelated and interdependent dimensions of analysis:

- **Financial materiality (outside-in perspective):** sustainability matters that generate or could generate risks or opportunities that influence, or could materially influence, cash flows, development, performance and position.
- **Impact materiality (inside-out perspective):** sustainability matters associated with actual or potential, positive or negative material impacts on people and the environment over the short, medium or long term. These impacts include those that the Company causes or contributes to, in addition to those directly linked to its activities, products and services, including upstream and downstream activities in its value chain.



The mapping and assessment of each **IRO – Impact, Risk and Opportunity** – was performed by applying the guidance issued by EFRAG, particularly *IG 1 Materiality Assessment*, and through analysis and interviews with the Executive Director, the Managerial Sustainability Committee and the Chief Financial Officer/Executive Officer for Financial Reporting. This process sought to:

- **identify the impacts, risks and opportunities** related to the activities, business model and value chain, **positive and negative**;

- determine whether the impacts, risks and opportunities are **actual** rather than **potential**;
- **assess the materiality** of each identified impact, risk and opportunity based on its **severity** and **likelihood**.

The table below outlines the assessments conducted as part of the double materiality assessment.

| INSIDE-OUT IMPACT ASSESSMENT – IMPACT MATERIALITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | OUTSIDE-IN IMPACT ASSESSMENT – FINANCIAL MATERIALITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The rating of an <b>impact</b> depends on its <b>severity</b> and the <b>likelihood of occurrence</b>.</p> <p>The severity of an actual or potential impact was assessed on a <b>scale from 1 (least severe) to 5 (most severe)</b> based on the following criteria:</p> <ul style="list-style-type: none"> <li>•the <b>scale</b>: how severe the impact is (e.g. the extent of the violation, the restriction of access to basic goods or freedoms such as education, livelihood, etc.), or the scale of benefits for the people or the environment</li> <li>•the <b>scope</b>: how widespread the positive or negative impacts are. With regard to environmental impacts, the scope can be understood as the extent of environmental damage or a geographical boundary. With regard to impacts on people, the scope can be understood as the number of people involved and negatively impacted.</li> <li>•the <b>irremediable character (only for negative impacts)</b>: whether and to what extent the negative impacts can be counteracted, i.e. by restoring the environment or individuals affected to their original state.</li> </ul> <p>The likelihood of occurrence of a potential impact was assessed on a <b>scale from 1 (remote) to 4 (likely)</b>, while the likelihood of occurrence of an actual impact was assessed as <b>5 (certain)</b>.</p> <p>Potential inside-out impacts were assessed without taking mitigation strategies into account, as specified by EFRAG.</p> | <p>The significance of risks and opportunities depends on their magnitude and their likelihood of occurrence.</p> <p>The magnitude was rated on a <b>scale from 1 (least severe) to 5 (most severe)</b>, based on the following criteria:</p> <ul style="list-style-type: none"> <li>•<b>Time horizon</b>: when the RO is expected to occur (short, medium or long term)</li> <li>•<b>Type of financial impact</b> affecting the Group:           <ul style="list-style-type: none"> <li>◊Operating and financing costs;</li> <li>◊Damages / compensation / penalties / incentives;</li> <li>◊Loss/gain of customers and new business opportunities;</li> <li>◊Medium- to long-term business risks or strategies, including going concern risks and reputational damage.</li> </ul> </li> </ul> <p>The likelihood was assessed on a <b>scale from 1 (rare) to 5 (certain)</b>.</p> <p>The magnitude of risks and opportunities within the scope of financial materiality (assessed on a scale from 1 to 5) was calculated based on their impact on EBITDA and NFP at a consolidated level.</p> <p>Financial risks and opportunities (outside-in) were assessed on a “gross<sup>3</sup>” basis.</p> <p>The financial materiality analysis was conducted considering the risks identified in the F.I.L.A. Group Risk Assessment, approved by the Parent Company’s BoD in February 2024.</p> |

The assessment enabled the identification of the most material IROs for the Group and the definition of the information to be disclosed through the application of materiality thresholds determined based on quantitative and qualitative criteria. These thresholds were defined to ensure that the disclosed data are meaningful for stakeholders and accurately represent the Company’s impact on the economic, environmental and social context. Information relating to topics, sub-topics or sub-sub-topics below the defined threshold has not been included. The threshold was set at nine, except for when the product of severity and likelihood (for impacts) and magnitude and likelihood (for risks and opportunities) equalled eight, with a severity or magnitude equal to four.

To ensure that the double materiality assessment is comprehensive, consistent and specific to the Group, F.I.L.A. carried out a contextual analysis of material topics identified by its main peers and competitors within the relevant sector. The analysis of key sector topics for F.I.L.A. was conducted by entering the ISIN in the *Materiality Finder > Find Industry Topic* section of the SASB portal. This analysis associated the Group with the SICs “Household & Personal Products” Industry and identified the most relevant ESG topics for the sector. Following further analysis, the topics assessed for F.I.L.A.’s double materiality were found to be aligned with the contextual analysis and consistent with the results proposed by SASB.

During 2025, the double materiality assessment was updated through a series of targeted activities.

<sup>3</sup> A “gross” assessment means that the mitigation actions adopted by the Group were not taken into account when evaluating risks and opportunities.



First, the descriptions of all IROs were reviewed and updated to ensure greater alignment with both regulatory nomenclature and the terminology specific to the business in question. At the same time, additional IROs were identified and included, such as those relating to physical and transition risks. The analysis was then further explored along the entire value chain, identifying the players involved, the various stages and the relevant IROs. Finally, time horizons were defined and associated with each IRO in order to ensure a more comprehensive and consistent assessment of impacts and risks.

Following these activities, the analysis confirmed the material topics identified compared to 2024:

| MATERIAL SUSTAINABILITY TOPICS OF THE F.I.L.A. GROUP |                                                     |                                                          |                                    |
|------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|------------------------------------|
| CROSS-CUTTING STANDARDS                              |                                                     | TOPICAL STANDARDS                                        |                                    |
| GENERAL DISCLOSURES                                  | ENVIRONMENT                                         | SOCIAL                                                   | GOVERNANCE                         |
| <b>ESRS 1</b><br>General requirements                | <b>ESRS E1</b><br>Climate change                    | <b>ESRS S1</b><br>Own workforce                          | <b>ESRS G1</b><br>Business conduct |
| <b>ESRS 2</b><br>General disclosures                 | <b>ESRS E2</b><br>Pollution                         | <b>ESRS S2<sup>4</sup></b><br>Workers in the value chain |                                    |
|                                                      | <b>ESRS E3</b><br>Water and marine resources        | <b>ESRS S3</b><br>Affected communities                   |                                    |
|                                                      | <b>ESRS 4</b><br>Biodiversity and ecosystems        | <b>ESRS S4</b><br>Consumers and end-users                |                                    |
|                                                      | <b>ESRS E5</b><br>Resource use and circular economy |                                                          |                                    |

## Material impacts, risks and opportunities

| ESRS E1 - CLIMATE CHANGE |                           |               |                                         |                                                                                                                                                             |                |                             |                      |                     |
|--------------------------|---------------------------|---------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Topic                    | Sub-topic                 | Sub-sub-topic | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                 | Value chain    | Time horizon                | Positive or negative | Actual or potential |
| Climate change           | Energy                    |               | Impact                                  | The Group's production and operating activities generate environmental impact due to the production of CO <sub>2</sub> emissions.                           | Own operations | Short, Medium and Long Term | Negative             | Actual              |
| Climate change           | Climate change adaptation |               | Risk                                    | The occurrence of extreme weather events (specifically flooding) due to climate change can interrupt operations at production facilities.                   | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Climate change           | Climate change mitigation |               | Opportunity                             | Investments in renewable energy sources (e.g. biomass and solar power plants) may lead to medium- to long-term cost savings (including through incentives). | Own operations | Short, Medium and Long Term | Positive             | Potential           |

| ESRS E3 - WATER AND MARINE RESOURCES |           |                   |                                         |                                                                                        |                |                             |                      |                     |
|--------------------------------------|-----------|-------------------|-----------------------------------------|----------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Topic                                | Sub-topic | Sub-sub-topic     | Impacts, Risks and Opportunities (IROs) | Description                                                                            | Value chain    | Time horizon                | Positive or negative | Actual or potential |
| Water and marine resources           | Water     | Water withdrawals | Impact                                  | Water withdrawal for production processes reduces the availability of water resources. | Own operations | Short, Medium and Long Term | Negative             | Actual              |

<sup>4</sup> Indirect topic, this is an impact on the value chain and is not directly attributable to the Group's own activities.

|                            |       |                   |        |                                                                                                                                                                                             |                |                             |          |           |
|----------------------------|-------|-------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------|-----------|
| Water and marine resources | Water | Water withdrawals | Risk   | General scarcity and a decrease in available water resources can limit the Group's activity and product volumes, affecting business and turnover.                                           | Own operations | Short, Medium and Long Term | Negative | Potential |
| Water and marine resources | Water | Water consumption | Risk   | Excessive water consumption, due to lack of water reuse processes, can cause damage by leading to higher operating and reputational costs in case of incidents affecting wildlife.          | Own operations | Short, Medium and Long Term | Negative | Potential |
| Water and marine resources | Water | Water consumption | Impact | Failure to implement water reuse cycles during the production process can have a negative impact on the environment due to excessive water consumption and reduced freshwater availability. | Own operations | Short, Medium and Long Term | Negative | Potential |

## ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

| Topic            | Sub-topic                                           | Sub-sub-topic | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|------------------|-----------------------------------------------------|---------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Circular economy | Waste                                               |               | Impact                                  | Poor waste management, whether hazardous or non-hazardous, could cause damage linked to soil and surface/groundwater pollution.                                                                                            | Own operations | Medium and Long Term        | Negative             | Potential           |
| Circular economy | Waste                                               |               | Impact                                  | The disposal of packaging by end consumers can have negative environmental impacts.                                                                                                                                        | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Circular economy | Resource inflows, including resource use            |               | Impact                                  | Purchasing certified raw materials (FSC and PCS wood) has a positive impact on the environment in terms of protecting ecosystems and the availability of natural resources.                                                | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Circular economy | Resource inflows, including resource use            |               | Opportunity                             | Purchasing certified raw materials (FSC and PCS wood) creates business opportunities for the Group, as it allows it to meet growing demand for products manufactured in compliance with recognised environmental criteria. | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Circular economy | Resource outflows related to resources and services |               | Opportunity                             | Reusing raw materials (especially wood) in the production cycle generates measurable opportunities in terms of lower operating costs.                                                                                      | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Circular economy | Resource outflows related to resources and services |               | Risk                                    | Potential financial exposure due to regulatory changes and risks arising from fees and contributions associated with the new EPR (Extended Producer Responsibility) packaging obligations.                                 | Own operations | Medium and Long Term        | Negative             | Potential           |

## ESRS S1 - OWN WORKFORCE

| Topic         | Sub-topic          | Sub-sub-topic     | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                      | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|---------------|--------------------|-------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Own workforce | Working conditions | Health and safety | Impact                                  | Less strict regulations on workers' health and safety in developing countries could have negative impacts on stakeholders, increasing both the number and severity of incidents. | Own operations | Short, Medium and Long Term | Negative             | Potential           |



|               |                                           |                                                                       |                 |                                                                                                                                                                                                                                                                           |                |                             |          |           |
|---------------|-------------------------------------------|-----------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------|-----------|
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | Restrictions on freedom of association and collective bargaining in developing countries could lead to negative impacts on workers' rights, including failure to ensure adequate wages, working hours, compliance with safety standards and benefits.                     | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | External cyberattacks can negatively impact stakeholders by violating the privacy of employees, customers, and suppliers.                                                                                                                                                 | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | Adequate, properly communicated and transparent performance and incentive processes have positive impacts on internal stakeholders by valuing their merit and ensuring equal opportunities, in addition to employee well-being and the fulfilment of growth expectations. | Own operations | Short, Medium and Long Term | Positive | Actual    |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | Human-machine interactions in production processes could have impacts on internal stakeholders, with potential consequences such as work-related injuries and absences due to ill health.                                                                                 | Own operations | Medium and Long Term        | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | Material handling in logistics and production areas can generate negative impacts on internal stakeholders in terms of workers' safety.                                                                                                                                   | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | The failure to use/misuse of PPE or malfunctioning safety devices can generate impacts on internal stakeholders in terms of safety.                                                                                                                                       | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | The risk of fire at production facilities, where flammable materials such as wood, plastic and solvents are stored, could result in negative impacts on stakeholders in terms of employee safety.                                                                         | Own operations | Medium and Long Term        | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact          | The adoption of a training and induction plan on ESG topics generates positive impacts on internal stakeholders by enhancing their knowledge of sustainability.                                                                                                           | Own operations | Short, Medium and Long Term | Positive | Actual    |
| Own workforce | Equal treatment and opportunities for all | Measures against violence and harassment in the workplace             | Impact          | Incidents of workplace harassment and discrimination can have negative impacts on internal stakeholders in terms of physical, psychological or sexual harm.                                                                                                               | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Freedom of association, including the existence of company committees | Impact          | Explicit or implicit limitations on employee participation in Trade Unions can have negative impacts on internal stakeholders in terms of working conditions.                                                                                                             | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                                     | Risk            | Less strict regulations on workers' health and safety in developing countries could result in financial losses due to work-related injuries (penalties/sanctions, disruptions/delays in production processes).                                                            | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Other work-related rights                                             | Confidentiality | External cyberattacks could have negative consequences for the business (operational disruptions, unavailability of data and IT systems) and in terms of sanctions (damages and costs related to IT system recovery).                                                     | Own operations | Short, Medium and Long Term | Negative | Potential |

|               |                                           |                                                           |             |                                                                                                                                                                                                                                                                                                                                                           |                |                             |          |           |
|---------------|-------------------------------------------|-----------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------|-----------|
| Own workforce | Equal treatment and opportunities for all | Training and skills development                           | Opportunity | Adequate, properly communicated and transparent performance and incentive processes create opportunities for the Group related to retaining talent within the Company, reducing turnover costs (recruitment costs) and operating costs.                                                                                                                   | Own operations | Short, Medium and Long Term | Positive | Potential |
| Own workforce | Working conditions                        | Health and safety                                         | Risk        | The handling of materials in logistics and production areas can cause accidents involving personnel and resulting compensation costs and/or penalties for the Group.                                                                                                                                                                                      | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Working conditions                        | Health and safety                                         | Risk        | The storage of flammable materials in production facilities, such as wood, plastic and solvents, and the potential occurrence of fires could generate risks in terms of economic damage (fines and compensation in the event of health and safety incidents, in addition to potential production slowdowns) and reputational damage (criminal sanctions). | Own operations | Short, Medium and Long Term | Negative | Potential |
| Own workforce | Equal treatment and opportunities for all | Training and skills development                           | Opportunity | The adoption of a training and induction plan on ESG topics creates opportunities in terms of the Group's ESG performance (for example, through the achievement of ESG targets and increased focus on ESG data reporting).                                                                                                                                | Own operations | Short, Medium and Long Term | Positive | Potential |
| Own workforce | Equal treatment and opportunities for all | Measures against violence and harassment in the workplace | Risk        | Episodes of workplace harassment and discrimination can pose risks to the Group in terms of damages, criminal sanctions/fines, and reputational damage.                                                                                                                                                                                                   | Own operations | Short, Medium and Long Term | Negative | Potential |

## ESRS S2 - WORKERS IN THE VALUE CHAIN

| Topic                      | Sub-topic          | Sub-sub-topic | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                                                                                                    | Value chain                        | Time horizon         | Positive or negative | Actual or potential |
|----------------------------|--------------------|---------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------|----------------------|---------------------|
| Workers in the value chain | Working conditions |               | Impact                                  | The use of suppliers that fail to adequately respect working conditions, equal treatment and opportunities for all, and other work-related rights – particularly in developing countries – can lead to negative impacts on stakeholders, specifically in terms of the working conditions experienced by those employed along the supply chain. | Value chain (Upstream - suppliers) | Medium and Long Term | Negative             | Potential           |

## ESRS S4 - CONSUMERS AND END-USERS

| Topic                   | Sub-topic                                     | Sub-sub-topic          | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                        | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|-------------------------|-----------------------------------------------|------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Consumers and End-Users | Personal safety of consumers and/or end-users | Protection of children | Impact                                  | The qualitative characteristics (chemical composition, shape, etc.) of certain product lines for children, which affect their safety, could result in negative impacts such as harm to health and product recalls. | Own operations | Short, Medium and Long Term | Negative             | Potential           |

|                         |                                                |                                 |      |                                                                                                                                                                                                                                                              |                                                    |                             |          |           |
|-------------------------|------------------------------------------------|---------------------------------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------|----------|-----------|
| Consumers and End-Users | Social inclusion of consumers and/or end-users | Responsible marketing practices | Risk | The qualitative characteristics (chemical composition, shape, etc.) of certain product lines, which affect consumer safety, can pose risks to the Group's finances in terms of fines, compensation claims, reputational damage, and loss of competitiveness. | Own operations                                     | Short, Medium and Long Term | Negative | Potential |
| Consumers and End-Users | Social inclusion of consumers and/or end-users | Responsible marketing practices | Risk | The growing demand for the use of renewable and/or recyclable raw materials could create a risk of potential loss of market share if the Group fails to align with this trend.                                                                               | Value chain (Downstream – Consumers and end-users) | Short, Medium and Long Term | Negative | Potential |

## ESRS G1 - BUSINESS CONDUCT

| Topic            | Sub-topic         | Sub-sub-topic                                                           | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                                                              | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|------------------|-------------------|-------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Business conduct | Corporate culture |                                                                         | Opportunity                             | A Group organisational model aligned with ESG best practices generates positive impacts on internal stakeholders in terms of well-being, human capital development, employee health and safety, diversity and equal opportunities.                                                                       | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct | Corporate culture |                                                                         | Opportunity                             | Coordinating subsidiaries on sustainability matters could lead to more effective management of ESG aspects, aligning best practices and consequently reducing negative impacts on the environment through greener practices and improved resource efficiency.                                            | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct | Corporate culture |                                                                         | Opportunity                             | The preparation and communication of a strategic sustainability plan to stakeholders enables the definition and adoption of a clear ESG strategy, enhancing the engagement of both internal and external stakeholders in the Group's projects and initiatives.                                           | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct | Corporate culture | Management of relationships with suppliers, including payment practices | Impact                                  | Comprehensive and responsible supply chain management, integrated with ESG criteria, can generate positive impacts in terms of energy savings, efficient use of resources and health, safety and well-being practices for workers in the value chain, while respecting and promoting the Group's values. | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Business conduct | Corporate culture | Management of relationships with suppliers, including payment practices | Impact                                  | The preparation and communication of a strategic sustainability plan to stakeholders enables the definition and adoption of a clear ESG strategy, enhancing the engagement of both internal and external stakeholders in the Group's projects and initiatives.                                           | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct | Business conduct  | Corporate culture                                                       | Opportunity                             | An ESG best practice-aligned Group organisational model generates opportunities related to skill retention within the Company, reduced turnover (recruitment costs) and operating costs, and avoids disruption in production/activities.                                                                 | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Business conduct | Business conduct  | Corporate culture                                                       | Opportunity                             | The preparation and communication of a strategic sustainability plan to stakeholders strengthens the Group's reputation and enhances its corporate image, highlighting its commitment to defining and adopting ESG actions and targets.                                                                  | Own operations | Short, Medium and Long Term | Positive             | Potential           |

|                         |                         |                               |             |                                                                                                                                                                                                                                                                                                                                                                             |                |                      |          |           |
|-------------------------|-------------------------|-------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|----------|-----------|
| <b>Business conduct</b> | <b>Business conduct</b> | <b>Corruption and bribery</b> | <b>Risk</b> | An increase in the perceived corruption index in certain countries where the Group operates (e.g. Mexico, the Dominican Republic, Brazil and Argentina) heightens the risk of corruption and bribery between private individuals or with the public sector, potentially resulting in reputational, financial and image-related damage (monetary - disqualifying sanctions). | Own operations | Medium and Long Term | Negative | Potential |
|-------------------------|-------------------------|-------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|----------|-----------|

## Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The table below lists all ESRS disclosure requirements outlined in ESRS 2 and in the topical standards assessed as material for the Group, which have guided the preparation of the Sustainability Statement. In applying the phase-in provisions provided in data point 10.4 “Transitional provision: List of disclosure requirements that are phased-in and detailed in Appendix C of Delegated Regulation (EU) 2023/2772, references to the disclosure requirements that the Group has omitted – where permitted under these transitional provisions – are reported in the “Document Reference and Notes” column of the table below.

| ESRS                                                             | DISCLOSURE REQUIREMENT                                                                                                                      | REFERENCE SECTION                                                                                                 |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <i>General disclosures</i>                                       |                                                                                                                                             |                                                                                                                   |
| <b>ESRS 2 - Basis for preparation</b>                            | BP-1 - General basis for preparation of sustainability statements                                                                           | Introduction; Basis for preparation                                                                               |
|                                                                  | BP-2 - Disclosures in relation to specific governance circumstances                                                                         | Disclosures in relation to specific circumstances                                                                 |
| <b>ESRS 2 - Governance</b>                                       | GOV-1 - The role of the administrative, management and supervisory bodies                                                                   | The Board of Directors and internal Board committees; the Board of Statutory Auditors; Sustainability governance. |
|                                                                  | GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | Sustainability governance                                                                                         |
|                                                                  | GOV-3 - Integration of sustainability-related performance in incentive schemes                                                              | Integrating sustainability into incentive schemes                                                                 |
|                                                                  | GOV-4 - Statement on due diligence                                                                                                          | Statement on due diligence                                                                                        |
|                                                                  | GOV-5 - Risk management and internal controls over sustainability reporting                                                                 | Risk management and internal controls over sustainability reporting; Sustainability governance                    |
| <b>ESRS 2 - Strategy</b>                                         | SBM-1 - Strategy, business model and value chain                                                                                            | A global presence; 2025-2029 Strategic Plan; 2025-2029 Sustainability Plan; Value chain                           |
|                                                                  | SBM-2 - Interests and views of stakeholders                                                                                                 | Stakeholders and their engagement                                                                                 |
|                                                                  | SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model                                    | Double materiality assessment; Material impacts, risks and opportunities                                          |
| <b>ESRS 2 - Management of risks and opportunities of impacts</b> | IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities                                       | Double materiality assessment; Material impacts, risks and opportunities                                          |
|                                                                  | IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement                                               | Disclosure Requirements in ESRS covered by the undertaking's sustainability statement                             |
| <i>Environmental information</i>                                 |                                                                                                                                             |                                                                                                                   |
| <b>European Taxonomy</b>                                         | Information relating to Article 8 of Regulation (EU) 2020/852 (Taxonomy)                                                                    | Taxonomy Regulation                                                                                               |

|                                 |                                                                                                                                                                                                       |                                                                                                                                                                                               |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS E1 - Climate Change</b> | GOV-3 - Integration of sustainability-related performance in incentive schemes                                                                                                                        | Integrating sustainability into incentive schemes                                                                                                                                             |
|                                 | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                | Climate change                                                                                                                                                                                |
|                                 | E1-1 - Transition plan for climate change mitigation                                                                                                                                                  | Transition plan for climate change mitigation                                                                                                                                                 |
|                                 | IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                 | Climate Change; Double materiality assessment                                                                                                                                                 |
|                                 | E1-2 - Policies related to climate change mitigation and adaptation                                                                                                                                   | Policies related to climate change mitigation and adaptation                                                                                                                                  |
|                                 | E1-3 - Actions and resources in relation to climate change policies - metrics and targets                                                                                                             | Actions and resources in relation to climate change policies                                                                                                                                  |
|                                 | E1-4 - Targets related to climate change mitigation and adaptation                                                                                                                                    | Targets related to climate change mitigation and adaptation                                                                                                                                   |
|                                 | E1-5 - Energy consumption and mix                                                                                                                                                                     | Energy consumption and mix                                                                                                                                                                    |
|                                 | E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions                                                                                                                                                   | Gross Scopes 1, 2, 3 and Total GHG emissions                                                                                                                                                  |
| <b>ESRS E3</b>                  | IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                 | Water and marine resources; Double materiality assessment                                                                                                                                     |
| <b>ESRS E3</b>                  | E3-1 - Policies related to water and marine resources                                                                                                                                                 | Policies related to water and marine resources                                                                                                                                                |
| <b>ESRS E3</b>                  | E3-2 - Actions and resources related to water and marine resources                                                                                                                                    | Actions and resources related to water and marine resources                                                                                                                                   |
| <b>ESRS E3</b>                  | E3-3 - Targets related to water and marine resources                                                                                                                                                  | Targets related to water and marine resources                                                                                                                                                 |
| <b>ESRS E3</b>                  | E3-4 - Water consumption                                                                                                                                                                              | Water consumption                                                                                                                                                                             |
| <b>ESRS E5</b>                  | IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                 | Resource use and circular economy; The double materiality assessment                                                                                                                          |
| <b>ESRS E5</b>                  | E5-1 Policies related to resource use and circular economy                                                                                                                                            | Policies related to resource use and circular economy                                                                                                                                         |
| <b>ESRS E5</b>                  | E5-2 Actions and resources related to resource use and circular economy                                                                                                                               | Actions and resources related to resource use and circular economy                                                                                                                            |
| <b>ESRS E5</b>                  | E5-3 Targets related to resource use and circular economy                                                                                                                                             | Targets related to resource use and circular economy                                                                                                                                          |
| <b>ESRS E5</b>                  | E5-4 Resource inflows                                                                                                                                                                                 | Resource inflows                                                                                                                                                                              |
| <b>ESRS E5</b>                  | E5-5 Resource outflows                                                                                                                                                                                | Resource outflows                                                                                                                                                                             |
| <i>Social information</i>       |                                                                                                                                                                                                       |                                                                                                                                                                                               |
| <b>ESRS S1</b>                  | SBM-2 Interests and views of stakeholders                                                                                                                                                             | Own workforce; Stakeholders and their engagement.                                                                                                                                             |
| <b>ESRS S1</b>                  | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                              |
| <b>ESRS S1</b>                  | S1-1 - Policies related to own workforce                                                                                                                                                              | Policies related to own workforce                                                                                                                                                             |
| <b>ESRS S1</b>                  | S1-2 Processes for engaging with own workers and workers' representatives about impacts                                                                                                               | Processes for engaging with own workers and workers' representatives about impacts                                                                                                            |
| <b>ESRS S1</b>                  | S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                           | Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                        |
| <b>ESRS S1</b>                  | 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 | Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches |
| <b>ESRS S1</b>                  | S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                 | Targets related to own workforce                                                                                                                                                              |
| <b>ESRS S1</b>                  | S1-6 Characteristics of the undertaking's employees                                                                                                                                                   | Characteristics of the undertaking's employees                                                                                                                                                |
| <b>ESRS S1</b>                  | S1-7 Collective bargaining coverage and social dialogue                                                                                                                                               | Collective bargaining coverage and social dialogue                                                                                                                                            |
| <b>ESRS S1</b>                  | S1-13 Training and skills development metrics                                                                                                                                                         | Training and skills development metrics                                                                                                                                                       |
| <b>ESRS S1</b>                  | S1-14 Health and safety metrics                                                                                                                                                                       | Health and safety metrics                                                                                                                                                                     |
| <b>ESRS S1</b>                  | S1-15 Work-life balance metrics                                                                                                                                                                       | Work-life balance metrics                                                                                                                                                                     |
| <b>ESRS S1</b>                  | S1-17 Incidents, complaints and severe human rights impacts                                                                                                                                           | Incidents, complaints and severe human rights impacts                                                                                                                                         |
| <b>ESRS S2</b>                  | SBM-2 Interests and views of stakeholders                                                                                                                                                             | Workers in the value chain; Stakeholders and their engagement.                                                                                                                                |
| <b>ESRS S2</b>                  | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                | Material impacts, risks and opportunities and their interaction with strategy and business model; The double materiality assessment                                                           |
| <b>ESRS S2</b>                  | S2-1 Policies related to value chain workers                                                                                                                                                          | Policies related to value chain workers                                                                                                                                                       |

|                               |                                                                                                                                                                                                                         |                                                                                                                                                                                                                    |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS S2</b>                | S2-2 Processes for engaging with value chain workers about impacts                                                                                                                                                      | Processes for engaging with value chain workers about impacts                                                                                                                                                      |
| <b>ESRS S2</b>                | S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                                     | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                                     |
| <b>ESRS S2</b>                | S2-4 - 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 actions       | 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 actions.        |
| <b>ESRS S2</b>                | S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   |
| <b>ESRS S4</b>                | SBM-2 Interests and views of stakeholders                                                                                                                                                                               | Consumers and end-users; Stakeholders and their engagement                                                                                                                                                         |
| <b>ESRS S4</b>                | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                                  | Consumers and end-users; Double materiality assessment                                                                                                                                                             |
| <b>ESRS S4</b>                | S4-1 Policies related to consumers and end-users                                                                                                                                                                        | Policies related to consumers and end-users                                                                                                                                                                        |
| <b>ESRS S4</b>                | S4-2 Processes for engaging with consumers and end-users about impacts                                                                                                                                                  | Processes for engaging with consumers and end-users about impacts                                                                                                                                                  |
| <b>ESRS S4</b>                | S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                 |
| <b>ESRS S4</b>                | 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 actions | 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 |
| <i>Governance information</i> |                                                                                                                                                                                                                         |                                                                                                                                                                                                                    |
| <b>ESRS G1</b>                | GOV-1 - The role of the administrative, management and supervisory bodies                                                                                                                                               | The administrative, management and supervisory bodies                                                                                                                                                              |
| <b>ESRS G1</b>                | IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                   | Double materiality assessment; Material impacts, risks and opportunities                                                                                                                                           |
| <b>ESRS G1</b>                | G1-1 Corporate culture and business conduct policies                                                                                                                                                                    | Corporate culture and business conduct policies; 231 Model and Supervisory Board; Protection of whistleblowers                                                                                                     |
| <b>ESRS G1</b>                | G1-2 Management of relationships with suppliers                                                                                                                                                                         | Management of relationships with suppliers                                                                                                                                                                         |
| <b>ESRS G1</b>                | G1-3 Prevention and detection of corruption and bribery                                                                                                                                                                 | Prevention and detection of corruption and confirmed cases                                                                                                                                                         |
| <b>ESRS G1</b>                | G1-4 Confirmed incidents of corruption or bribery                                                                                                                                                                       | Prevention and detection of corruption and confirmed cases                                                                                                                                                         |
| <b>ESRS G1</b>                | G1-6 Payment practices                                                                                                                                                                                                  | Payment practices                                                                                                                                                                                                  |



## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below illustrates the datapoints that derive from other EU legislation. The reference for each data point is provided in the “Document Reference and Notes” column and those assessed as “not applicable” are indicated.

| Disclosure obligation and datapoint                                                          | SFDR reference <sup>(5)</sup>     | Pillar 3 reference <sup>(6)</sup>                                                                                                                                                                                      | Benchmark regulation reference <sup>(7)</sup>                            | EU Climate Law Reference <sup>(8)</sup> | Material (yes/no) | Document reference and notes                         |
|----------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------|-------------------|------------------------------------------------------|
| ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)                                       | Annex I, Tab. 1, Ind. No. 13      |                                                                                                                                                                                                                        | Commission Delegated Regulation (EU) 2020/1816 <sup>(9)</sup> , Annex II |                                         | Yes               | The Board of Directors and internal Board committees |
| ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, letter e)        |                                   |                                                                                                                                                                                                                        | Commission Delegated Regulation (EU) 2020/1816, Annex II                 |                                         | Yes               | The Board of Directors and internal Board committees |
| ESRS 2 GOV-4 Statement on due diligence, paragraph 30                                        | Annex I, Tab. 3, Ind. No. 10      |                                                                                                                                                                                                                        |                                                                          |                                         | Yes               | Statement on due diligence                           |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i) | Annex I, Tab. 1, Ind. No. 4       | Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>(10)</sup> , Tab. 1 - Qualitative environmental risk information and Tab. 2 - Qualitative social risk information | Commission Delegated Regulation (EU) 2020/1816, Annex II                 |                                         | No                | A global presence; Value chain                       |
| ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)   | Annex I, table 2, indicator no. 9 |                                                                                                                                                                                                                        | Delegated Regulation (EU) 2020/1816 of the Commission, Annex II          |                                         | No                | A global presence; Value chain                       |
| ESRS 2 SBM-1                                                                                 | Annex I, table 1,                 |                                                                                                                                                                                                                        | Article 12,                                                              |                                         | No                | A global                                             |

5 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).

6 Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation “CRR”) (OJ L 176, 27.6.2013, p. 1).

7 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

8 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’) (OJ L 243, 9.7.2021, p. 1).

9 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

10 Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (Official Gazette L 324 of 19/12/2022, p. 1).

| Disclosure obligation and datapoint                                                                          | SFDR reference <sup>(5)</sup> | Pillar 3 reference <sup>(6)</sup>                                                                                                                                                                                                          | Benchmark regulation reference <sup>(7)</sup>                                                                           | EU Climate Law Reference <sup>(8)</sup>             | Material (yes/no) | Document reference and notes                  |
|--------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------|-----------------------------------------------|
| Involvement in activities related to controversial weapons, paragraph 40(d)(iii) (d)(iii)                    | indicator no. 14              |                                                                                                                                                                                                                                            | paragraph 1, of Delegated Regulation (EU) 2020/1818 <sup>(11)</sup> and Annex II of Delegated Regulation (EU) 2020/1816 |                                                     |                   | presence; Value chain                         |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv) |                               |                                                                                                                                                                                                                                            | Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816     |                                                     | No                | A global presence; Value chain                |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14                                  |                               |                                                                                                                                                                                                                                            |                                                                                                                         | Article 2, paragraph 1 of Regulation (EU) 2021/1119 | No                | Transition plan for climate change mitigation |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)                                |                               | Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity | Article 12(1)(d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818                                        |                                                     | No                | Transition plan for climate change mitigation |
| ESRS E1-4 GHG                                                                                                | Annex I, table 2,             | Article 449a of                                                                                                                                                                                                                            | Article 6 of                                                                                                            |                                                     | Yes               | Targets related to                            |

11 Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmark (OJ L 406, 3.12.2020, p. 17).



| Disclosure obligation and datapoint                                                                                        | SFDR reference <sup>(5)</sup>                                     | Pillar 3 reference <sup>(6)</sup>                                                                                                                                                                                                             | Benchmark regulation reference <sup>(7)</sup>                                                       | EU Climate Law Reference <sup>(8)</sup> | Material (yes/no) | Document reference and notes                 |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|----------------------------------------------|
| emission reduction targets, paragraph 34                                                                                   | indicator no. 4                                                   | Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics                                                                                 | Delegated Regulation (EU) 2020/1818                                                                 |                                         |                   | climate change mitigation and adaptation     |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38 | Annex I, table 1, indicator no. 5 and I, table 2, indicator no. 5 |                                                                                                                                                                                                                                               |                                                                                                     |                                         | Yes               | Energy consumption and mix                   |
| ESRS E1-5 Energy consumption and mix, paragraph 37                                                                         | Annex I, table 1, indicator no. 5                                 |                                                                                                                                                                                                                                               |                                                                                                     |                                         | Yes               | Energy consumption and mix                   |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43                  | Annex I, table 1, indicator no. 6                                 |                                                                                                                                                                                                                                               |                                                                                                     |                                         | Yes               | Energy consumption and mix                   |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44                                                        | Annex I, table 1, indicators no. 1 and 2                          | Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity | Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818 |                                         | Yes               | Gross Scopes 1, 2, 3 and Total GHG emissions |
| ESRS E1-6 Gross GHG emissions intensity,                                                                                   | Annex I, table 1, indicator no. 3                                 | Article 449a of Regulation (EU)                                                                                                                                                                                                               | Article 8, paragraph 1, of                                                                          |                                         | Yes               | Gross Scopes 1, 2, 3 and Total GHG           |

| Disclosure obligation and datapoint                                                                                                                                                   | SFDR reference <sup>(5)</sup> | Pillar 3 reference <sup>(6)</sup>                                                                                                                                                                                                                                       | Benchmark regulation reference <sup>(7)</sup>                                              | EU Climate Law Reference <sup>(8)</sup>             | Material (yes/no) | Document reference and notes |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------|------------------------------|
| paragraphs 53 to 55                                                                                                                                                                   |                               | No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics                                                                                                                           | Delegated Regulation (EU) 2020/1818                                                        |                                                     |                   | emissions                    |
| ESRS E1-7 GHG removals and carbon credits, paragraph 56                                                                                                                               |                               |                                                                                                                                                                                                                                                                         |                                                                                            | Article 2, paragraph 1 of Regulation (EU) 2021/1119 | No                |                              |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66                                                                                         |                               |                                                                                                                                                                                                                                                                         | Annex II of Delegated Regulation (EU) 2020/1818 and Delegated Regulation II (EU) 2020/1816 |                                                     | No                |                              |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c) |                               | Article 449a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk                             |                                                                                            |                                                     | No                |                              |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)                                                                     |                               | Article 449a of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Potential climate change transition risk indicators: real estate loans secured by property - Energy efficiency of the collateral |                                                                                            |                                                     | No                |                              |

| Disclosure obligation and datapoint                                                                                                                                            | SFDR reference <sup>(5)</sup>                                                                                                                       | Pillar 3 reference <sup>(6)</sup> | Benchmark regulation reference <sup>(7)</sup>   | EU Climate Law Reference <sup>(8)</sup> | Material (yes/no) | Document reference and notes                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------|-------------------|------------------------------------------------|
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69                                                                                   |                                                                                                                                                     |                                   | Annex II of Delegated Regulation (EU) 2020/1818 |                                         | No                |                                                |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Annex I, table 1, indicator no. 8;<br>Annex I, table 2, indicator no. 2;<br>Annex I, table 2, indicator no. 1;<br>Annex I, table 2, indicator no. 3 |                                   |                                                 |                                         | No                |                                                |
| ESRS E3-1 Marine waters and marine resources, paragraph 9                                                                                                                      | Annex I, table 2, indicator no. 7                                                                                                                   |                                   |                                                 |                                         | Yes               | Water consumption                              |
| ESRS E3-1 Dedicated policy, paragraph 13                                                                                                                                       | Annex I, table 2, indicator no. 8                                                                                                                   |                                   |                                                 |                                         | Yes               | Policies related to water and marine resources |
| ESRS E3-1 Sustainable oceans and seas paragraph 14                                                                                                                             | Annex I, table 2, indicator no. 12                                                                                                                  |                                   |                                                 |                                         | No                | Policies related to water and marine resources |
| ESRS E3-4 Total water recycled and reused, paragraph 28(c)                                                                                                                     | Annex I, table 2, indicator no. 6.2                                                                                                                 |                                   |                                                 |                                         | Yes               | Water consumption                              |
| ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations, paragraph 29                                                                            | Annex I, table 2, indicator no. 6.1                                                                                                                 |                                   |                                                 |                                         | Yes               | Water consumption                              |
| ESRS 2 SBM-3 - E4 paragraph 16(a)(i)                                                                                                                                           | Annex I, table 1, indicator no. 7                                                                                                                   |                                   |                                                 |                                         | No                |                                                |
| ESRS 2 SBM-3 - E4 paragraph 16(b)                                                                                                                                              | Annex I, table 2, indicator no. 10                                                                                                                  |                                   |                                                 |                                         | No                |                                                |
| ESRS 2 SBM-3 - E4 paragraph 16(c)                                                                                                                                              | Annex I, table 2, indicator no. 14                                                                                                                  |                                   |                                                 |                                         | No                |                                                |
| ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)                                                                                                  | Annex I, table 2, indicator no. 11                                                                                                                  |                                   |                                                 |                                         | No                |                                                |
| ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)                                                                                                       | Annex I, table 2, indicator no. 12                                                                                                                  |                                   |                                                 |                                         | No                |                                                |
| ESRS E4-2 Policies to address deforestation, paragraph 24(d)                                                                                                                   | Annex I, table 2, indicator no. 15                                                                                                                  |                                   |                                                 |                                         | No                |                                                |
| ESRS E5-5 Non-recycled waste, paragraph 37(d)                                                                                                                                  | Annex I, table 2, indicator no. 13                                                                                                                  |                                   |                                                 |                                         | Yes               | Resource outflows                              |
| ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39                                                                                                                  | Annex I, table 1, indicator no. 9                                                                                                                   |                                   |                                                 |                                         | Yes               | Resource outflows                              |
| ESRS 2 - SBM3 - S1                                                                                                                                                             | Annex I, table 3,                                                                                                                                   |                                   |                                                 |                                         | Yes               | Own workforce                                  |

| Disclosure obligation and datapoint                                                                                                        | SFDR reference <sup>(5)</sup>                                            | Pillar 3 reference <sup>(6)</sup> | Benchmark regulation reference <sup>(7)</sup>                   | EU Climate Law Reference <sup>(8)</sup> | Material (yes/no) | Document reference and notes                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------|-----------------------------------------|-------------------|----------------------------------------------------------------------|
| Risk of forced labour, paragraph 14(f)                                                                                                     | indicator no. 13                                                         |                                   |                                                                 |                                         |                   |                                                                      |
| ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14(g)                                                                                   | Annex I, table 3, indicator no. 12                                       |                                   |                                                                 |                                         | Yes               | Own workforce                                                        |
| ESRS S1-1 Human rights policy commitments, paragraph 20                                                                                    | Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11 |                                   |                                                                 |                                         | Yes               | Policies related to own workforce                                    |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21 |                                                                          |                                   | Delegated Regulation (EU) 2020/1816 of the Commission, Annex II |                                         | No                | Policies related to own workforce                                    |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22                                                  | Annex I, table 3, indicator no. 11                                       |                                   |                                                                 |                                         | Yes               | Policies related to own workforce                                    |
| ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23                                                          | Annex I, table 3, indicator no. 1                                        |                                   |                                                                 |                                         | Yes               | Policies related to own workforce                                    |
| ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)                                                                        | Annex I, table 3, indicator no. 5                                        |                                   |                                                                 |                                         | Yes               | Processes for engaging with own workers and workers' representatives |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, (b) and (c)                                   | Annex I, table 3, indicator no. 2                                        |                                   | Delegated Regulation (EU) 2020/1816 of the Commission, Annex II |                                         | Yes               | Health and safety metrics                                            |
| ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)                                          | Annex I, table 3, indicator no. 3                                        |                                   |                                                                 |                                         | Yes               | Health and safety metrics                                            |
| ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)                                                                                      | Annex I, table 1, indicator no. 12                                       |                                   | Delegated Regulation (EU) 2020/1816 of the Commission, Annex II |                                         | No                |                                                                      |
| ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)                                                                                        | Annex I, table 3, indicator no. 8                                        |                                   |                                                                 |                                         | No                |                                                                      |
| ESRS S1-17 Incidents of discrimination, paragraph 103(a)                                                                                   | Annex I, table 3, indicator no. 7                                        |                                   |                                                                 |                                         | Yes               | Incidents, complaints and severe human rights impacts                |

| Disclosure obligation and datapoint                                                                                                        | SFDR reference <sup>(5)</sup>                                             | Pillar 3 reference <sup>(6)</sup> | Benchmark regulation reference <sup>(7)</sup>                                                                      | EU Climate Law Reference <sup>(8)</sup> | Material (yes/no) | Document reference and notes                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104(a)                              | Annex I, table 1, indicator no. 10 and Annex I, table 3, indicator no. 14 |                                   | Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 |                                         | Yes               | Incidents, complaints and severe human rights impacts                                                                                                                                                      |
| ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)                                    | Annex I, table 3, indicators no. 12 and 13                                |                                   |                                                                                                                    |                                         | Yes               | Workers in the value chain                                                                                                                                                                                 |
| ESRS S2-1 Human rights policy commitments, paragraph 17                                                                                    | Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11  |                                   |                                                                                                                    |                                         | Yes               | Policies related to value chain workers                                                                                                                                                                    |
| ESRS S2-1 Policies related to value chain workers, paragraph 18                                                                            | Annex I, table 3, indicators no. 11 and 4                                 |                                   |                                                                                                                    |                                         | Yes               | Policies related to value chain workers                                                                                                                                                                    |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19                                   | Annex I, table 1, indicator no. 10                                        |                                   | Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 |                                         | Yes               | Policies related to value chain workers                                                                                                                                                                    |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19 |                                                                           |                                   | Delegated Regulation (EU) 2020/1816 of the Commission, Annex II                                                    |                                         | No                | Policies related to value chain workers                                                                                                                                                                    |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36                             | Annex I, table 3, indicator no. 14                                        |                                   |                                                                                                                    |                                         | Yes               | 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 actions |
| ESRS S3-1 Human rights policy                                                                                                              | Annex I, table 3, indicator no. 9                                         |                                   |                                                                                                                    |                                         | No                |                                                                                                                                                                                                            |

| Disclosure obligation and datapoint                                                                          | SFDR reference <sup>(5)</sup>                                            | Pillar 3 reference <sup>(6)</sup> | Benchmark regulation reference <sup>(7)</sup>                                                                      | EU Climate Law Reference <sup>(8)</sup> | Material (yes/no) | Document reference and notes                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| commitments, paragraph 16                                                                                    | and Annex I, table 1, indicator no. 11                                   |                                   |                                                                                                                    |                                         |                   |                                                                                                                                                                                                                    |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17 | Annex I, table 1, indicator no. 10                                       |                                   | Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 |                                         | No                |                                                                                                                                                                                                                    |
| ESRS S3-4 Human rights issues and incidents, paragraph 36                                                    | Annex I, table 3, indicator no. 14                                       |                                   |                                                                                                                    |                                         | No                |                                                                                                                                                                                                                    |
| ESRS S4-1 Policies related to consumers and end-users, paragraph 16                                          | Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11 |                                   |                                                                                                                    |                                         | Yes               | Policies related to consumers and end-users                                                                                                                                                                        |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17     | Annex I, table 1, indicator no. 10                                       |                                   | Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 |                                         | Yes               | Policies related to consumers and end-users                                                                                                                                                                        |
| ESRS S4-4 Human Rights Issues and Incidents, paragraph 35                                                    | Annex I, table 3, indicator no. 14                                       |                                   |                                                                                                                    |                                         | Yes               | 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 |
| ESRS G1-1 United Nations Convention against corruption, paragraph 10(b)                                      | Annex I, table 3, indicator no. 15                                       |                                   |                                                                                                                    |                                         | Yes               | Corporate culture and business conduct policies, 231 Model and Supervisory Board                                                                                                                                   |
| ESRS G1-1 Protection of whistleblowers, paragraph 10(d)                                                      | Annex I, table 3, indicator no. 6                                        |                                   |                                                                                                                    |                                         | Yes               | Corporate culture and business conduct policies, 231 Model and Supervisory Board                                                                                                                                   |

| Disclosure obligation and datapoint                                                    | SFDR reference <sup>(5)</sup>      | Pillar 3 reference <sup>(6)</sup> | Benchmark regulation reference <sup>(7)</sup>   | EU Climate Law Reference <sup>(8)</sup> | Material (yes/no) | Document reference and notes |
|----------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------|-------------------|------------------------------|
|                                                                                        |                                    |                                   |                                                 |                                         |                   | Board                        |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a) | Annex I, table 3, indicator no. 17 |                                   | Annex II of Delegated Regulation (EU) 2020/1816 |                                         | No                |                              |
| ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)               | Annex I, table 3, indicator no. 16 |                                   |                                                 |                                         | No                |                              |



## Environmental information

In an ever-evolving and increasingly digital context, where high-speed connectivity is essential for development and competitiveness, the transition towards an environmentally sustainable energy model has become a global priority in response to climate change. The F.I.L.A. Group continues to recognise the importance of renewal by integrating these objectives, strategies and values into its Sustainability Plan (an integral part of the Strategic Plan). For further details, please refer to the sections “*2025-2029 Strategic Plan*” and “*2025-2029 Sustainability Plan*”.

The Group is committed to pursuing its mission in harmony with environmental protection, seeking to maximise positive impacts and minimise negative ones, with the objective of continuously improving its performance.

## Taxonomy Regulation

Regulation (EU) 2020/852 came into force on July 12, 2020 to increase company comparability, decrease the risk of greenwashing, improve the quantity and quality of environmental and social impact information in relation to economic activities, and promote more responsible investment decisions. This Regulation introduces the concept of European Taxonomy to classify environmentally sustainable economic activities, meaning that they:

- contribute substantially to the achievement of one or more of the six environmental and climate objectives defined in Article 9 of Regulation (EU) 2020/852;
- do no significant harm to any other environmental objective, in line with the "Do No Significant Harm" (DNSH) principle;
- comply with minimum safeguards with regard to human and labour rights.

In an effort to provide investors and market participants with a common language based on sustainability metrics, the taxonomy establishes six environmental objectives through which an economic activity can be classified as environmentally sustainable:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection of ecosystems and biodiversity.

An economic activity is considered eligible when it falls within the description of activities of one of the Delegated Regulations and aligned, in addition to being eligible, when it also meets the corresponding technical screening criteria, i.e. it contributes to at least one environmental objective without causing significant harm to any of the other objectives.

Article 8 of Regulation (EU) 2020/852 defines the reporting requirements for companies subject to the

publication of Sustainability Reporting under Article 19-bis and Article 29-bis of Directive 2013/34/EU. Companies must report the extent to which their activities are aligned with the Taxonomy criteria by providing detailed information through specific key performance indicators (KPIs). For non-financial companies, reporting focuses on the following metrics:

- turnover derived from products or services associated with environmentally sustainable economic activities;
- proportion of capital expenditures (CapEx) that is associated with investments in environmentally sustainable activities or processes;
- proportion of operating expenses (OpEx) that is associated with goods or services that support environmentally sustainable activities.

Regulation (EU) 2021/2178, published in July 2021, supplemented Article 8 of Regulation (EU) 2020/852, specifying the KPI reporting content and format, and the measurement methodologies and qualitative information to be included. Subsequently, in 2023, Annex V of Regulation (EU) 2023/2486 further updated the KPI reporting templates. For KPI reporting in 2025, the Group is required to report eligible and aligned economic activities for all six climate and environmental objectives.

As part of the reporting obligations arising from the application of the Taxonomy Regulation and related Delegated Regulations, for the reporting year 2025, the Group made use of the option not to adopt the measures provided for in Delegated Regulation (EU) 2026/73, in line with what is allowed thereunder.

#### *Analysis methodology used*

The F.I.L.A. Group has reviewed the list of the Group's own economic activities included in the relevant technical regulations (Regulation 852/2020, Regulation 2021/2139 and Regulation 3851/2023), making a point-by-point comparison with the respective ATECO/NACE codes and specifically assessing each activity to be considered under the Taxonomy.

In methodological terms, F.I.L.A. assessed the parent company and subsidiaries' activities to identify which among them could be considered eligible. Based on the current requirements, the Group's main economic activities (production of writing and drawing tools, paper and arts media, industrial components and raw materials, production machinery repair and maintenance, industry consulting and technical support) are not included within the regulatory scope and consequently cannot be considered within the Taxonomy framework. The Group continues to closely monitor the evolving regulatory framework to assess the possible future inclusion of the office supplies and stationery sector in the European Taxonomy.

#### *Results of KPI analysis and reporting on the taxonomy*

The analyses found that no economic activities included among those considered “eligible” and/or “eligible and aligned” under the Taxonomy Regulation were identified.

## Annex I – Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2025

| Financial year 2025                                                                                                             | Year 2025 |             | Criteria for substantial contribution |                              |                              |       |           |                  | DNSH Criteria («do no significant harm») |                              |                              |       |           |                  | Turnover share aligned (A.1.) or eligible (A.2.) with the taxonomy y. year 2024 | Enabling activity category | Transition activity category |
|---------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|---------------------------------------|------------------------------|------------------------------|-------|-----------|------------------|------------------------------------------|------------------------------|------------------------------|-------|-----------|------------------|---------------------------------------------------------------------------------|----------------------------|------------------------------|
| Economic activities                                                                                                             | Code      | Revenue     | Share of turnover                     | Mitigation of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biodiversity                             | Mitigation of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biodiversity                                                                    | Yes/No                     | Yes/No                       |
| <b>A. ACTIVITIES ELIGIBLE FOR TAXONOMY</b>                                                                                      |           |             |                                       |                              |                              |       |           |                  |                                          |                              |                              |       |           |                  |                                                                                 |                            |                              |
| <b>A.1 Eco-sustainable activities (aligned with taxonomy)</b>                                                                   |           |             |                                       |                              |                              |       |           |                  |                                          |                              |                              |       |           |                  |                                                                                 |                            |                              |
| Revenue from eco-sustainable activities (aligned with the taxonomy) (A.1)                                                       |           | -           | 0%                                    | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                     | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                                                            | 0%                         |                              |
| of which qualifying                                                                                                             |           | -           | 0%                                    | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                     | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                                                            | 0%                         |                              |
| of which of transition                                                                                                          |           | -           | 0%                                    | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                     | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                                                            | 0%                         |                              |
| <b>A.2 Activities eligible under the taxonomy but not environmentally sustainable activities not aligned with the taxonomy)</b> |           |             |                                       |                              |                              |       |           |                  |                                          |                              |                              |       |           |                  |                                                                                 |                            |                              |
| Revenue from taxonomy-eligible activities but not environmentally sustainable (activities not aligned with the taxonomy)        |           | -           | 0%                                    | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                     | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                                                            | 0%                         |                              |
| A. Revenue from activities eligible under the taxonomy (A.1+A.2)                                                                |           | -           | 0%                                    | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                     | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                                                            | 0%                         |                              |
| <b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY</b>                                                                              |           |             |                                       |                              |                              |       |           |                  |                                          |                              |                              |       |           |                  |                                                                                 |                            |                              |
| Revenue from activities not eligible for the taxonomy                                                                           |           | 572.213.206 | 100%                                  | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                     | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                                                            | 0%                         |                              |
| TOTAL                                                                                                                           |           | 572.213.206 | 100%                                  | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                     | N/AM                         | N/AM                         | N/AM  | N/AM      | N/AM             | N/AM                                                                            | 0%                         |                              |

|     | Share of revenue/Total revenue  |                                  |
|-----|---------------------------------|----------------------------------|
|     | Activities aligned by objective | Eligible activities by objective |
| CCM | 0,0%                            | 0,0%                             |
| CCA | 0,0%                            | 0,0%                             |
| WTR | 0,0%                            | 0,0%                             |
| CE  | 0,0%                            | 0,0%                             |
| PPC | 0,0%                            | 0,0%                             |
| BIO | 0,0%                            | 0,0%                             |



*Annex III - Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2025*

| Financial year 2025                                                                                                       | Year 2025 |                    |               | Criteria for substantial contribution |                              |              |              |                  |              | DNSH Criteria («do no significant harm») |                              |         |           |                  |              | Transition activity category    |                                                                           |                            |                              |
|---------------------------------------------------------------------------------------------------------------------------|-----------|--------------------|---------------|---------------------------------------|------------------------------|--------------|--------------|------------------|--------------|------------------------------------------|------------------------------|---------|-----------|------------------|--------------|---------------------------------|---------------------------------------------------------------------------|----------------------------|------------------------------|
| Economic activities                                                                                                       | Code      | OpEx               | Share of OpEx | Mitigation of climate change          | Adaptation to climate change | Water        | Pollution    | Circular economy | Biodiversity | Mitigation of climate change             | Adaptation to climate change | Water   | Pollution | Circular economy | Biodiversity | Minimum safeguarding guarantees | OpEx share aligned (A.1.) or eligible (A.2.) with the taxonomy, year 2024 | Enabling activity category | Transition activity category |
|                                                                                                                           |           | Thousands of euros | %             | Yes; No; N/A                          | Yes; No; N/A                 | Yes; No; N/A | Yes; No; N/A | Yes; No; N/A     | Yes; No; N/A | Yes; No                                  | Yes; No                      | Yes; No | Yes; No   | Yes; No          | Yes; No      | Yes/No                          | %                                                                         | A                          | T                            |
| A. ACTIVITIES ELIGIBLE FOR TAXONOMY                                                                                       |           |                    |               |                                       |                              |              |              |                  |              |                                          |                              |         |           |                  |              |                                 |                                                                           |                            |                              |
| A.1 Eco-sustainable activities (aligned with the taxonomy)                                                                |           |                    |               |                                       |                              |              |              |                  |              |                                          |                              |         |           |                  |              |                                 |                                                                           |                            |                              |
| OpEx of sustainable activities (aligned with the taxonomy) (A.1)                                                          |           |                    |               | -                                     | 0%                           | No           | N/A          | N/A              | N/A          | N/A                                      | N/A                          | No      | No        | No               | No           | No                              | 0%                                                                        |                            |                              |
| of which qualifying                                                                                                       |           |                    |               | -                                     | 0%                           | No           | N/A          | N/A              | N/A          | N/A                                      | N/A                          | No      | No        | No               | No           | No                              | 0%                                                                        |                            |                              |
| of which of transition                                                                                                    |           |                    |               | -                                     | 0%                           |              |              |                  |              |                                          |                              | No      | No        | No               | No           | No                              | 0%                                                                        |                            |                              |
| A.2 Activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) |           |                    |               |                                       |                              |              |              |                  |              |                                          |                              |         |           |                  |              |                                 |                                                                           |                            |                              |
| OpEx of taxonomy-eligible activities but not environmentally sustainable (activities not aligned with the taxonomy) (A.2) |           |                    |               | -                                     | 0%                           | AM; N/A      | AM; N/A      | AM; N/A          | AM; N/A      | AM; N/A                                  | AM; N/A                      | AM; N/A | AM; N/A   | AM; N/A          | AM; N/A      | AM; N/A                         | 0%                                                                        |                            |                              |
| A. OpEx of taxonomy-eligible activities (A.1+A.2)                                                                         |           |                    |               | -                                     | 0%                           | AM           | N/A          | N/A              | N/A          | N/A                                      | N/A                          | N/A     | N/A       | N/A              | N/A          | N/A                             | 0%                                                                        |                            |                              |
| B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY                                                                               |           |                    |               |                                       |                              |              |              |                  |              |                                          |                              |         |           |                  |              |                                 |                                                                           |                            |                              |
| OpEx of activities not eligible under the taxonomy                                                                        |           |                    |               | 102,192,571                           | 100%                         |              |              |                  |              |                                          |                              |         |           |                  |              |                                 |                                                                           |                            |                              |
| TOTAL                                                                                                                     |           |                    |               | 102,192,571                           | 100%                         |              |              |                  |              |                                          |                              |         |           |                  |              |                                 |                                                                           |                            |                              |

|     | Share of OpEx/Total Activities aligned by objective | Eligible activities for objective |
|-----|-----------------------------------------------------|-----------------------------------|
| CCM | 0,0%                                                | 0,0%                              |
| CCA | 0,0%                                                | 0,0%                              |
| WTR | 0,0%                                                | 0,0%                              |
| CE  | 0,0%                                                | 0,0%                              |
| PPC | 0,0%                                                | 0,0%                              |
| BIO | 0,0%                                                | 0,0%                              |

#### Annex IV - Template 1 – Nuclear energy and fossil gas related activities

| activities related to nuclear energy |                                                                                                                                                                                                                                                                                                                                      |    |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1.                                   | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.                                                                                        | NO |
| 2.                                   | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3.                                   | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating for industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                         | NO |
| Fossil gas related activities        |                                                                                                                                                                                                                                                                                                                                      |    |
| 4.                                   | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.                                                                                                                                                           | NO |
| 5.                                   | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.                                                                                                                                                  | NO |
| 6.                                   | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using gaseous fossil fuels.                                                                                                                                                    | NO |

## Climate change

The double materiality assessment identified the following IROs in relation to the climate change topic:

| ESRS E1 - MATERIAL IROs |                           |               |                                         |                                                                                                                                                             |                |                             |                      |                     |
|-------------------------|---------------------------|---------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Topic                   | Sub-topic                 | Sub-sub-topic | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                 | Value chain    | Time horizon                | Positive or negative | Actual or potential |
| Climate change          | Energy                    |               | Impact                                  | The Group's production and operating activities generate environmental impact due to the production of CO <sub>2</sub> emissions.                           | Own operations | Short, Medium and Long Term | Negative             | Actual              |
| Climate change          | Climate change adaptation |               | Risk                                    | The occurrence of extreme weather events (specifically flooding) due to climate change can interrupt operations at production facilities.                   | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Climate change          | Climate change mitigation |               | Opportunity                             | Investments in renewable energy sources (e.g. biomass and solar power plants) may lead to medium- to long-term cost savings (including through incentives). | Own operations | Short, Medium and Long Term | Positive             | Potential           |

### Transition plan for climate change mitigation

The F.I.L.A. Group is actively committed to reducing greenhouse gas (GHG) emissions. Since 2017, the Group has monitored and calculated greenhouse gas emissions to analyse potential operational areas in order to improve its performance, and in 2022 a target was set to “*Reduce CO<sub>2</sub> emissions (Scope 1) by 50% by 2027.*” The main action performed to achieve this target was the installation of a biomass plant at the Canson S.a.S. headquarters, which will become fully operational in 2026. Over the next two years, in line with changes to regulations, the Group will consider drafting a **transition plan for climate change mitigation** as established by the Paris Agreement and 2050 climate neutrality targets.

### Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has not yet conducted a formal analysis of the resilience of its strategy and business model with regard to climate change; however, it has taken measures to reduce the environmental risks identified during the double materiality assessment.

### Policies related to climate change mitigation and adaptation

The companies within the F.I.L.A. Group conduct business in compliance with policies issued by the parent company, such as the Environmental Policy and Energy Saving Policy.

The **Environmental Policy** enshrines the Group's commitment to climate change, its continuous attention to reducing the environmental impact of its activities, with increasing focus also on the supply chain, and of its products. The general principles are:

- taking a preventive and precautionary approach to the management of environmental topics, promoting the use of the best available technologies and raw materials with a limited impact;
- reducing the impact and extent of emissions to air, water and soil in order to reduce waste generation, manage waste properly and reuse and recycle it before final disposal, and limiting greenhouse gas emissions;
- assessing safer alternatives to hazardous substances;
- committing, where technically possible and economically feasible, to promoting environmental protection and reducing the environmental impact of operations by establishing improvement programmes with short-, medium- and long-term objectives and targets;
- compliance with law;
- responsibility in operating the supply chain;
- raising staff awareness of environmental issues.

With the **Energy Saving Policy**, the Group is committed to strengthening responsible energy management at all locations, with the following objectives:

- complying with current and applicable legislation (including energy requirements voluntarily adhered to by the Company);
- reducing the environmental impact of activities, using materials, products, services, and production processes that minimise energy usage, with a view to analysing product life cycles and embracing a circular economy;
- identifying the activities and/or areas responsible for energy consumption in order to pinpoint potential energy efficiency improvements;
- promoting employee awareness around energy usage and climate change;
- monitoring and reporting on energy performance;
- encouraging decisions that promote energy efficiency.

During 2026, the Group plans to update its sustainability policies to better manage its impacts, risks and opportunities related to climate change. For further details, see the section “*Policies adopted to manage sustainability matters*” and the website [www.filagroup.it](http://www.filagroup.it).

### Actions and resources in relation to climate change policies

The actions taken by the Group to mitigate climate change are described below:

- The F.I.L.A. Group is continuing its programme to obtain environmental certifications for its



production plants. At the date of this Statement, the Parent Company F.I.L.A. S.p.A. (Rufina plant and Pero office), Canson France (Grand Murier, Moulin du Roy, and St. Germain), St. Cuthberts, Lyra Germany, F.I.L.A. Arches, Canson Brasil, F.I.L.A. Argentina, Dixon Mexico (Tultitlan and Oaxaca), Canson Art & Craft Yixing, Daler Rowney Ltd (Bracknell) and Dixon Ticonderoga Art ULC are ISO 14001:2015 (Environmental Management System) certified. The Group had set the target of certifying all plants by 2025; however, the certification of the Dixon Ticonderoga Company plants in the United States and Bridesore in the Dominican Republic was postponed until the next two-year period. For the Industria Maimeri plant, it was decided not to proceed with the certification process, following assessments that showed that the direct environmental impacts of the site were limited and that the investment required for its certification was not proportional.

- In 2023, a multi-year investment plan was approved with the objective of reducing CO<sub>2</sub> emissions by over 6,000 tonnes/year by building a biomass plant at the Canson SAS paper mill (France), which became operational in December 2025, with effects to be seen in 2026.
- At Daler Rowney, dehumidification equipment was installed to extract moisture from the air and reduce the energy consumption of air conditioners.
- At the Rufina plant, to reduce heat loss, closure mechanisms for the warehouse loading bays have been created. In addition, three presses were replaced in Rufina, which will lead to a reduction in energy consumption.
- In order to reuse production rejects to generate energy, Lyra and Dixon Mexico (at its plant in Oaxaca) operate a steam generation system which uses the sawdust generated from the production process as its fuel.
- To limit energy consumption, the Group has replaced high-energy-consuming machinery with less energy-intensive equipment.
- At some Group facilities, “classic” filament bulbs (no longer on the market in some countries) and fluorescent bulbs have been replaced with LED lighting. This new lighting system provides for significant energy savings (about 90% compared to old bulbs and 70% compared to fluorescent bulbs), while also drastically decreasing the environmental impact, as LED lamps have a significantly longer lifespan and do not contain gases harmful to health or toxic substances.

#### Targets related to climate change mitigation and adaptation

In 2022, the F.I.L.A. Group defined several short- and medium-term targets, including the “*Reduction of CO<sub>2</sub> emissions (Scope 1) by 50% by 2027*”. In 2023, in line with this objective, a significant investment was approved for the construction of a biomass plant at the Canson SAS paper mill (France), which became operational in December 2025, with its effects expected to be visible in 2026. For further

details regarding the investment, please refer to "Note 2 - Plant, Property and Machinery" included in the "Notes to the Consolidated Financial Statements of the F.I.L.A. Group."

Consistent with the Group's objectives, Scope 1 emissions recorded a 15% reduction compared to 2022. This result was achieved through a targeted commitment to reduce natural gas and fossil fuel consumption.

#### SCOPE 1 EMISSIONS- REDUCTION BY 50% UNTIL 2027

|                            | 2025   | 2022   | %    |
|----------------------------|--------|--------|------|
| <i>Tons CO<sub>2</sub></i> |        |        |      |
| Scope 1 Emissions          | 11,821 | 13,902 | -15% |

The F.I.L.A. Group has set an additional objective: "*Environmental management certification (ISO 14001) for all production plants by 2025*". By adhering to this standard, organisations can ensure they adopt proactive measures to reduce their environmental footprint, comply with relevant legal requirements and achieve their environmental goals. The framework covers various aspects, from the use of resources to waste management, the monitoring of environmental performance and stakeholder engagement in environmental commitments.

To date, 15 out of 21 production plans have obtained environmental certification (ISO 14001): F.I.L.A. S.p.A. (at the Pero plant and Rufina offices), Canson France (Grand Murier, Moulin du Roy, and St. Germain), St. Cuthberts, F.I.L.A. Argentina, Lyra Germany, Dixon Ticonderoga Art, Daler Rowney (Bracknell), Canson Brazil, F.I.L.A. Arches, Canson Art & Craft Yixing Co., Ltd, and Dixon Mexico (Tultitlan and Oaxaca).

Considering the importance of environmental system management, the Group has set itself the goal of certifying the production plants within the next two years. Currently, 1,901 employees working in production plants, equal to 72% (65% in 2024) of the personnel of the whole Group, work in ISO 14001 certified sites. These employees are duly engaged in the certification process.

In line with the 2025-2029 Sustainability Plan, further projects are being evaluated to reduce Scope 2 emissions at various facilities, such as installing photovoltaic systems and roof insulation, with the objective of defining a medium-term target.

### Energy consumption and mix

The F.I.L.A. Group's energy consumption covers all production plants and operating branches.

The F.I.L.A. Group uses different sources of energy to operate its production sites, from the cooling of

production systems, to the heating of its workplace environments. In Europe, in North America and in Central and South America, the main energy purchased is electricity. The main energy source in China is steam energy.

Regarding conversion factors, the Group used the factors available in DEFRA 2025 databases to convert energy consumption into the unit of measurement required by the standard (MWh).

| <i>MWh</i>                                                                                                                                            | 2025           | 2024           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Coal fuel consumption and coal-based products                                                                                                         | -              | -              |
| Consumption of crude-oil-based fuel and petroleum products                                                                                            | 3,660          | 1,412          |
| Consumption of natural gas fuel                                                                                                                       | 59,249         | 54,043         |
| Consumption of fuel from other fossil sources                                                                                                         | 11             | 12             |
| Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources <sup>12</sup>                                           | 57,661         | 62,843         |
| <b>Total consumption of energy from fossil sources</b>                                                                                                | <b>120,581</b> | <b>118,310</b> |
| <b>Share of fossil sources in total energy consumption</b>                                                                                            | <b>91%</b>     | <b>88%</b>     |
| <b>Consumption from nuclear sources</b>                                                                                                               | <b>0</b>       | <b>0</b>       |
| <b>Share of nuclear sources in total energy consumption</b>                                                                                           | <b>0%</b>      | <b>0%</b>      |
| Consumption of renewable energy fuels, including biomass (also including industrial and municipal biological waste, biogas, renewable hydrogen, etc.) | 9,277          | 12,062         |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources                                                      | 2,037          | 3,423          |
| Consumption of self-generated non-combustible renewable energy                                                                                        | 98             | 146            |
| <b>Total consumption of energy from renewable sources</b>                                                                                             | <b>11,413</b>  | <b>15,631</b>  |
| <b>Share of renewable sources in total energy consumption</b>                                                                                         | <b>9%</b>      | <b>12%</b>     |
| <b>Total energy consumption</b>                                                                                                                       | <b>131,994</b> | <b>133,941</b> |
| Energy production from non-renewable sources                                                                                                          | -              | -              |
| Energy production from renewable sources                                                                                                              | 98             | 146            |
| Total energy consumption from activities in climate-intensive sectors per net revenue from activities in climate-intensive sectors                    | 0.2            | 0.2            |

The data relating to "Fuel consumption from crude oil and petroleum products" include car fleet consumption based on the global scope in 2025. In this case, the fuels reported are: diesel and gasoline. For the category "Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources", the figure includes renewable energy certified through Certificates of Guarantee of Origin (GO), while "Energy production from renewable sources" includes electricity consumption from the Daler Rowney photovoltaic plant in the UK.

<sup>12</sup> Non-renewable electricity purchased from the grid.

The Group's energy intensity, calculated as the ratio of the Group's total energy consumption to the Group's net revenues, is Euro 0.2 GWh/million. Net revenues from activities in high climate impact sectors correspond to the Group's total consolidated net revenues.

### Gross Scopes 1, 2, 3 and Total GHG emissions

Direct CO<sub>2</sub>e emissions (GHG Scope 1) mainly originate from the use of natural gas to heat F.I.L.A. Group offices and production facilities. Indirect CO<sub>2</sub>e emissions (GHG Scope 2) mainly originate from the use of electricity.

With reference to Scope 1 emission factors, the Group adopted DEFRA emission factors. For Scope 2 (both market-based and location-based approaches), where available, emission factors provided by IGES 2026 and AIB 2024 were used. Finally, with reference to Scope 3, emission factors from the EPA 2022 and EEIO 2022 databases were used for the categories calculated using the spend-based method, while emission factors provided by the DEFRA 2025 and Ecoinvent v.3.11 database were adopted for the remaining categories.

| Gross greenhouse gas emissions                                                                                                                                                                                                                                   |         |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| t CO <sub>2</sub>                                                                                                                                                                                                                                                | 2025    | 2024    |
| <b>Scope 1 GHG emissions</b>                                                                                                                                                                                                                                     |         |         |
| Gross Scope 1 GHG emissions                                                                                                                                                                                                                                      | 11,821  | 10,383  |
| Share of Scope 1 greenhouse gas emissions deriving from regulated emission trading systems                                                                                                                                                                       | -       | -       |
| Biogenic CO <sub>2</sub> emissions from the combustion or biodegradation of biomass, reported separately from Scope 1 greenhouse gas emissions, including emissions of other types of greenhouse gases (notably CH <sub>4</sub> and N <sub>2</sub> O)            | 107     | 137     |
| <b>Scope 2 GHG emissions</b>                                                                                                                                                                                                                                     |         |         |
| Gross Scope 2 GHG emissions – Location-Based                                                                                                                                                                                                                     | 14,544  | 20,152  |
| Gross Scope 2 GHG emissions - Market Based                                                                                                                                                                                                                       | 14,605  | 18,805  |
| Share of Scope 2 greenhouse gas emissions deriving from contractual instruments                                                                                                                                                                                  | -       | -       |
| Biogenic CO <sub>2</sub> and carbon emissions from the combustion or biodegradation of biomass, reported separately from Scope 2 greenhouse gas emissions, including emissions of other types of greenhouse gases (notably CH <sub>4</sub> and N <sub>2</sub> O) | -       | -       |
| <b>Scope 3 GHG emissions</b>                                                                                                                                                                                                                                     |         |         |
| Gross Scope 3 GHG emissions                                                                                                                                                                                                                                      | 103,799 | 113,500 |
| Category 1 Purchased goods and services                                                                                                                                                                                                                          | 75,277  | 85,182  |
| Category 2 Capital goods                                                                                                                                                                                                                                         | 3,458   | 2,720   |
| Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)                                                                                                                                                                              | 4,702   | 4,808   |
| Category 4 Upstream transportation and distribution                                                                                                                                                                                                              | 15,826  | 14,697  |
| Category 5 Waste generated in operations                                                                                                                                                                                                                         | 1,903   | 2,331   |
| Category 6 Business travel                                                                                                                                                                                                                                       | -       | -       |
| Category 7 Employee commuting                                                                                                                                                                                                                                    | 2,633   | 3,762   |
| Category 8 Upstream leased assets                                                                                                                                                                                                                                | -       | -       |

|                                                                                                                                                                                                           |         |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Category 9 Downstream transportation and distribution                                                                                                                                                     | -       | -       |
| Category 10 Processing of sold products                                                                                                                                                                   | -       | -       |
| Category 11 Use of sold products                                                                                                                                                                          | -       | -       |
| Category 12 End-of-life treatment of sold products                                                                                                                                                        | -       | -       |
| Category 13 Downstream leased assets                                                                                                                                                                      | -       | -       |
| Category 14 Franchises                                                                                                                                                                                    | -       | -       |
| Category 15 Investments                                                                                                                                                                                   | -       | -       |
| Biogenic CO <sub>2</sub> emissions from the combustion or biodegradation of biomass occurring in the upstream and downstream value chain, reported separately from gross Scope 3 greenhouse gas emissions | -       | -       |
| <b>Total GHG emissions</b>                                                                                                                                                                                |         |         |
| Total GHG emissions - Location Based                                                                                                                                                                      | 130,161 | 144,035 |
| Total GHG emissions - Market Based                                                                                                                                                                        | 130,225 | 142,688 |

For the purpose of calculating Scope 3, the F.I.L.A. Group did not use external or supplier data to estimate emissions. Therefore, 100% of Scope 3 emissions were calculated using internal primary data, obtained directly from corporate sources.

For the purpose of calculating Scope 3 emissions, in line with the GHG Protocol, a preliminary analysis of the applicable categories was carried out:

| <b>GHG Scope 3</b>                                                      |                          |                                                                   |
|-------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------|
| <i>Scope 3 Category<br/>GHG Protocol</i>                                | <b>Included/Excluded</b> | <b>Calculation Methodology Used</b>                               |
| Purchased goods and services                                            | Included                 | Average-data method for goods and spend based method for services |
| Capital goods                                                           | Included                 | Average-spend-based method                                        |
| Fuel and energy-related activities (not included in Scope 1 or Scope 2) | Included                 | Average-data method                                               |
| Upstream transport and distribution                                     | Included                 | Spend-based method                                                |
| Waste generated in operations                                           | Included                 | Average-data method                                               |
| Business travel                                                         | Excluded                 | -                                                                 |
| Employee commuting                                                      | Included                 | Distance-based method                                             |
| Upstream leased assets                                                  | Excluded                 | -                                                                 |
| Downstream transport and distribution                                   | Excluded                 | -                                                                 |
| Processing of sold products                                             | Excluded                 | -                                                                 |
| Use of sold products                                                    | Excluded                 | -                                                                 |
| End-of-life treatment of sold products                                  | Excluded                 | -                                                                 |
| Downstream leased assets                                                | Excluded                 | -                                                                 |
| Franchises                                                              | Excluded                 | -                                                                 |
| Investments                                                             | Excluded                 | -                                                                 |

The scope used to calculate Scope 3 emissions is the same as that used for the consolidated financial statements. The reasons behind the exclusion of certain Scope 3 categories identified by the GHG Protocol are mainly due to their inapplicability or limited significance.

To quantify Scope 3 emissions, specific methodological proxies were adopted in the absence of full primary data. Specifically, for category 4 (Upstream Transportation and Distribution) and category 7

(Employee Commuting), the upstream transportation modal split and employee commuting modal split used by the parent company was used at the consolidated level. These distributions were applied as proxies to the companies in the consolidation scope for estimating the emissions associated with their respective Scope 3 categories.

There were also out-of-scope emissions associated with biomass use, amounting to 3,247 tCO<sub>2</sub>.

The Group's emission intensity, calculated as the ratio of the Group's total Scope 2 location-based GHG emissions (130,164 t CO<sub>2</sub>e) to consolidated net revenues (Euro 572 million), is Euro 227.64 t CO<sub>2</sub>/million. The Group's emission intensity, calculated as the ratio of the Group's total Scope 2 market-based GHG emissions (130,225 t CO<sub>2</sub>e) to consolidated net revenues (Euro 572 million), is Euro 227.7 t CO<sub>2</sub>/million.

## Water and marine resources

In the F.I.L.A. Group's production process, water is mainly used in:

- the production of paper at the St Cuthbert's paper mills in Great Britain and at Canson/F.I.L.A. Arches in France;
- the production of paints, glues, etc., mainly at the Canson factory in France, F.I.L.A. Dixon Group in Mexico, the Daler-Rowney facility in England, Maimeri in Italy, F.I.L.A. Yixing in China, and at Canson Brazil;
- the production of play dough mainly at the Rufina factory in Italy, at Canson in Brazil and at the Dixon Group in Mexico.

Based on how water is used, the double materiality assessment (for further details, see “*Double materiality*”) has identified the following IROs:

| ESRS E3 - WATER AND MARINE RESOURCES |           |                   |                                         |                                                                                                                                                                                    |                |                             |                      |                     |
|--------------------------------------|-----------|-------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Topic                                | Sub-topic | Sub-sub-topic     | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                        | Value chain    | Time horizon                | Positive or negative | Actual or potential |
| Water and marine resources           | Water     | Water withdrawals | Impact                                  | Water withdrawal for production processes reduces the availability of water resources.                                                                                             | Own operations | Short, Medium and Long Term | Negative             | Actual              |
| Water and marine resources           | Water     | Water withdrawals | Risk                                    | General scarcity and a decrease in available water resources can limit the Group's activity and product volumes, affecting business and turnover.                                  | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Water and marine resources           | Water     | Water consumption | Risk                                    | Excessive water consumption, due to lack of water reuse processes, can cause damage by leading to higher operating and reputational costs in case of incidents affecting wildlife. | Own operations | Short, Medium and Long Term | Negative             | Potential           |

## ESRS E3 - WATER AND MARINE RESOURCES

| Topic                      | Sub-topic | Sub-sub-topic     | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                 | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|----------------------------|-----------|-------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Water and marine resources | Water     | Water consumption | Impact                                  | Failure to implement water reuse cycles during the production process can have a negative impact on the environment due to excessive water consumption and reduced freshwater availability. | Own operations | Short, Medium and Long Term | Negative             | Potential           |

## Policies related to water and marine resources

The F.I.L.A. Group has adopted a **Sustainability Policy** that reaffirms its commitment to continuing efforts to reduce water consumption in the production of its products. Some Group companies have adopted specific local water policies to confirm their commitment (Canson SAS, Yixing, Dixon Mexico, Industria Maimeri and Canson Brazil). Over recent years, the Group has promoted “*Responsible and sustainable individual behaviours*”. These are guidelines that illustrate virtuous individual behaviours to reduce the Group’s impacts on water consumption in the workplace, in line with the Sustainability Plan, which includes a target for reducing water withdrawals.

In 2026, the Group plans to update its sustainability policies and define a dedicated policy to manage its material impacts, risks and opportunities related to water and marine resources, including water sourcing, usage and treatment.

For further details, see the section “*Policies adopted to manage sustainability matters*” and the website [www.filagroup.it](http://www.filagroup.it).

Shown below is the overall water risk level by country, based on the location of production sites, noting that no specific actions have been identified for countries with high water risk.

## WATER WITHDRAWAL BY WATER-STRESS AREA

| Plant                  | Company                      | Country   | Overall risk level by country |
|------------------------|------------------------------|-----------|-------------------------------|
| San Isidro             | FILA ARGENTINA               | ARGENTINA | MEDIUM-LOW                    |
| Domingos Giomi         | CANSON BRAZIL                | BRAZIL    | HIGH                          |
| Barrie                 | DIXON TICONDEROGA ART CANADA | CANADA    | LOW                           |
| Yixing                 | DIXON ARTS & CRAFTS          | CHINA     | HIGH                          |
| Annonay                | CANSON SAS                   | FRANCE    | LOW                           |
| Saint-Germain La Ville | CANSON SAS                   | FRANCE    | MEDIUM-LOW                    |
| Baldershime            | CANSON SAS                   | FRANCE    | LOW                           |
| Arches                 | FILA ARCHES                  | FRANCE    | MEDIUM-LOW                    |
| Nuremberg              | LYRA KG                      | GERMANY   | MEDIUM-LOW                    |
| Rufina                 | FILA S.P.A.                  | ITALY     | HIGH                          |
| Mediglia               | INDUSTRIA MAIMERI            | ITALY     | LOW                           |



**WATER WITHDRAWAL BY WATER-STRESS AREA**

| Plant             | Company       | Country            | Overall risk level by country |
|-------------------|---------------|--------------------|-------------------------------|
| Mexico City       | DIXON MEXICO  | MEXICO             | HIGH                          |
| Oaxaca            | DIXON MEXICO  | MEXICO             | MEDIUM-LOW                    |
| La Romana         | BRIDESHORE    | DOMINICAN REPUBLIC | HIGH                          |
| Brecknell         | DALER ROWNEY  | UNITED KINGDOM     | MEDIUM-LOW                    |
| St. Cuthbert Mill | ST. CUTHBERTS | UNITED KINGDOM     | LOW                           |
| Appleton          | DIXON USA     | USA                | LOW                           |
| Neenah            | DIXON USA     | USA                | LOW                           |

<https://www.wri.org/applications/acqueduct/water-risk-atlas>

### Actions and resources related to water and marine resources

Considering the importance of managing waste waters in the production processes, we report below the initiatives launched at the local level.

The wastewater produced by the F.I.L.A. Group is constantly monitored on a regular basis, both internally and externally, to ensure compliance with regulatory requirements. In the majority of cases, industrial effluents are discharged indirectly into local sewage systems and to external treatment plants.

Water reuse and recycling is a practice adopted within the facilities, where feasible – such as at St. Cuthberts (United Kingdom), for example. However, no measurement methods have yet been established.

At Canson in France, a method has been identified to collect production water and channel it back into the production process.

### Targets related to water and marine resources

In 2022, the F.I.L.A. Group outlined several short- and medium-term targets, including a “20% reduction in water withdrawals by 2027”. In 2023, in line with this target, an investment was approved to reduce water withdrawals at the Canson paper mill in France.

|                          | 2025           | 2022             | %           |
|--------------------------|----------------|------------------|-------------|
| <i>Cubic meters</i>      |                |                  |             |
| <b>Total withdrawals</b> | <b>938,858</b> | <b>2,120,199</b> | <b>-56%</b> |

In 2025, withdrawals decreased by 56% on 2022 levels owing to an overall optimisation of production processes and as a result of reduced volumes of water use due to the closure of Dixon Kunshan and Dixon Plantation Xinjiang plants in 2025.



## Water consumption

All the Group's water withdrawals concern freshwater sources.

| <i>m</i> <sup>3</sup>                                                                | 2025    | 2024    |
|--------------------------------------------------------------------------------------|---------|---------|
| Total water consumption                                                              | 141,344 | 987,046 |
| Total water consumption from water-stressed areas, including high water-stress areas | 52,129  | 933,338 |
| Recycled and reused water                                                            | 257,786 | 242,901 |
| Stored water                                                                         | 0       | 0       |

Water consumption in production processes is currently based on estimates, as no direct or measured data is available regarding the actual volume of water used. The estimates rely on product technical specifications and their bill of materials, representing the best data currently available.

Although exact data is not available, water consumption is subject to ongoing monitoring and management, and due to the nature of the production processes, water consumption cannot be entirely eliminated. The Group will continue to assess solutions to optimise its usage and improve the availability of quantitative data to support its resource management strategies.

The Group's water intensity, calculated as the ratio of the Group's total water consumption (141,344m<sup>3</sup>) to consolidated net revenues (Euro 572 million), is Euro 247.1m<sup>3</sup>/million.

## Resource use and circular economy

The purchase of materials and waste generation mainly relates to the Group's production activities.

The double materiality assessment, as described in the paragraph “*The Double Materiality Assessment*,” enabled the identification of the following IROs:

| ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY |           |               |                                         |                                                                                                                                 |                |                             |                      |                     |
|---------------------------------------------|-----------|---------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Topic                                       | Sub-topic | Sub-sub-topic | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                     | Value chain    | Time horizon                | Positive or negative | Actual or potential |
| Circular economy                            | Waste     |               | Impact                                  | Poor waste management, whether hazardous or non-hazardous, could cause damage linked to soil and surface/groundwater pollution. | Own operations | Medium and Long Term        | Negative             | Potential           |
| Circular economy                            | Waste     |               | Impact                                  | The disposal of packaging by end consumers can have negative environmental impacts.                                             | Own operations | Short, Medium and Long Term | Negative             | Potential           |

## ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

| Topic            | Sub-topic                                           | Sub-sub-topic | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|------------------|-----------------------------------------------------|---------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Circular economy | Resource inflows, including resource use            |               | Impact                                  | Purchasing certified raw materials (FSC and PCS wood) has a positive impact on the environment in terms of protecting ecosystems and the availability of natural resources.                                                | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Circular economy | Resource inflows, including resource use            |               | Opportunity                             | Purchasing certified raw materials (FSC and PCS wood) creates business opportunities for the Group, as it allows it to meet growing demand for products manufactured in compliance with recognised environmental criteria. | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Circular economy | Resource outflows related to resources and services |               | Opportunity                             | Reusing raw materials (especially wood) in the production cycle generates measurable opportunities in terms of lower operating costs.                                                                                      | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Circular economy | Resource outflows related to resources and services |               | Risk                                    | Potential financial exposure due to regulatory changes and risks arising from fees and contributions associated with the new EPR (Extended Producer Responsibility) packaging obligations.                                 | Own operations | Medium and Long Term        | Negative             | Potential           |

## Policies related to resource use and circular economy

As regards circularity and resource use, the **Sustainability Policy** and **Environmental Policy** define the Group's commitment:

- to operate in compliance with environmental regulations and waste management regulations;
- to continue to work, using the best available technologies to find new solutions, with the goal of limiting environmental impacts, including from a product and life cycle perspective;
- to seek partnerships with stakeholders to explore new solutions with potential environmental benefits;
- to properly manage waste, reusing and recycling it before final disposal, protecting biodiversity, and reducing greenhouse gas emissions.

The **Sustainable Procurement Policy** states that the Group integrates sustainability criteria into its supplier selection and accreditation process. Specifically, each company within the F.I.L.A. Group commits to:

- Purchasing products, components and raw materials with ecological attributes, such as reduced harmful substances, resource recycling and material conservation;
- Purchasing from suppliers that are positively engaged in reducing environmental impact.

In 2026, the Group plans to update its sustainability policies to further refine the management of its

material impacts, risks and opportunities associated with resource use and the circular economy. For further details, see the section “*Policies adopted to manage sustainability matters*” and the website [www.filagroup.it](http://www.filagroup.it).

## Actions and resources related to resource use and circular economy

### Products and materials

The F.I.L.A. Group purchases wood, cellulose, paper reels, and paper sheets used in production activities and sourced from certified suppliers. Furthermore, it is involved in **timber certification activities (“Chain of Custody”)** with the Forest Stewardship Council and has joined the Programme for Endorsement of Forest Certification for economically sustainable forestry management. These certifications ensure that purchased products are realised using timber from suppliers who abide by these certifications based on sustainable forestry management.

The *Forest Stewardship Council®* (FSC®) certification is an independent and third party international certification specifically for the forestry industry, for timber and non-timber products - sourced from certified forests.



The PEFC programme (*Programme for Endorsement of Forest Certification schemes*) is based on three fundamental principles:



- compliance with the Criteria and Indicators defined at the Ministerial Conferences on the Protection of Forests in Europe (Helsinki 1993, Lisbon 1998), which initiated the “Pan-European process” (the principle of the “Pan-European Process” refers to the standards of sustainable forest management established during the Ministerial Conferences on the Protection of Forests in Europe);
- its application at regional or Group level (individual membership is also possible);
- inspections and the certification process are entrusted to an independent and accredited third party.

The FILA Group purchases timber in Central/South America, where it is used in the facilities in Tultitlán and Oaxaca in Mexico.

Where possible, Group companies prioritise the use of PEFC- and FSC-certified materials. Nevertheless, uncertified materials are also used. The companies below include certified material in their procurement:

- Dixon Ticonderoga USA: paper
- Canson Brazil: paper
- St. Cuthberts: cellulose

- Canson SAS: cellulose + paper
- Dixon Ticonderoga Art: paper
- Daler Rowney: paper

To optimise purchases and the synergies between the companies within the Group, a portion of the processed timber from the facilities is sold to other companies with pencil production lines (for example Lyra in Germany for the Nuremberg facility). **Recovering timber** is a practice consolidated by the F.I.L.A. Group, and specifically numerous stages in the production of the timber slats involve the re-use of timber rejects to manufacture products using the “finger joint” technique whereby timber rejects are recovered to produce the eco-friendly pencil product ranges (e.g. The Ticonderoga Envirostik). The timber rejects from the timber slat production line in the Oaxaca factory in Mexico are used to manufacture canvas frames, which are then assembled in the Bridesore facility in the Dominican Republic. In addition, across all the timber processing factories, dust and woodchips aspiration systems are present to capture sawdust and woodchips which are then put to various uses.

In various factories of the Group, the production process involves, upstream to the various production phases, either the re-entry of the primary production rejects into the production process or their sale for use by third parties. These materials are not considered recyclable materials. It would be highly complex to assess the impact of this recycling process.

Research and development in the field of bio-plastics has progressed in recent years. Bio-plastics are plastic materials derived from plant resources instead of traditional fossil fuels.

In our research and development departments, we study and test bio-plastics to understand their potential application for our products, their sustainability in the industrial process and the performance of the finished product. In 2019, we began introducing bio-plastic for the industrial production of durable and semi-durable items; starting with our glue and poster paint pots, and then our Didò eggs and most recently, the first bio-based LYRA Graduate ART-TIP pen. Products that retain their product-preserving qualities and can be recycled as plastic after use (in case of packaging).

With regard to packaging, the consumption of plastic has been progressively reduced to only what is strictly necessary to ensure the product remains undamaged in transport and at the point of sale. Again, fossil-sourced plastic is being progressively replaced with packaging and packing with reduced environmental impact, such as recycled R-PET plastic for envelopes and blister packs or R-PET bottles to package temperas and glues. The Group prioritises single-component packaging that is easy to recycle.

The SAP Recycling Administration Tool – REA – was introduced at F.I.L.A. S.p.A., F.I.L.A. Hiberia and Daler Rowney in recent years to monitor the tonnage of packaging sold. This tool enables the management of packaging and product composition information (such as percentages of recycled/regenerated materials), ensuring compliance with legal reporting requirements to

environmental authorities. The Group is committed, in the medium to long term, to extending the tool to other Group companies in order to gain a broader view of the packaging sold.

## Waste

As of 2020, research into technical solutions with a view to circular economy - for the recovery of scrap materials and the reduction of waste - has experienced rapid growth. The result has been the introduction of regenerated plastics, in other words, plastics derived from salvaging industrial waste and by-products. These materials have replaced the fossil-based virgin raw materials used to produce all the barrels and caps of our Tratto1 and Tratto Matic ballpoint pens, our school packs and the pots used at school to hold felt-tips.

This rationalisation process has allowed the Group, for example, to achieve the goal of reducing and optimising the packaging of Giotto modelling clay. This has enabled us to reduce cardboard consumption by 4.7\* tonnes of cardboard per year (\* estimate refers to volumes placed on the market in 2021) and to eliminate about 300,000 plastic trays used to package the Giotto Decor line of markers, while reducing the use of recycled cardboard when developing new packs. The Group has not yet established a continuous measurement method. In addition, as previously stated in the section *“Stakeholders and their engagement”*, meetings are held with customers and suppliers to identify new solutions.

## Targets related to resource use and circular economy

The F.I.L.A. Group continues its efforts to replace raw materials with alternatives that offer the same performance, ensure operational and economic efficiency and reduce environmental impact. At the same time, it continues to explore new projects to recover wood and reduce waste from a circular economy perspective.

Based on the initiatives and/or projects provided for in the 2025-2029 Sustainability Plan, the Group has not yet established specific measurable targets to address the issue. However, it is aware of the importance of setting such targets to ensure significant progress in this area.

## Resource inflows

The main raw materials used in the production process of the F.I.L.A. Group are:

- timber, in particular cedar, poplar and pine, in boards or slats, in order to produce coloured and graphite pencils in Mexico and China, in addition to canvas frames;
- plastics for the production of felt-tip pens, highlighters and markers, packaging, and other writing instruments (e.g. sharpeners and rulers), which are procured mainly in Italy and India.

- calcium carbonate and sulphate for the production of chalks, paints and modelling materials procured mainly from Mexico and France, where the Group relies on a local supplier, mainly due to its proximity to the Saint Germain La Ville plant;
- flours used in the production of play dough;
- graphite used in the production of pencil leads;
- wax used in the production of wax crayons and in pencil leads;
- paper for the production of paper sheets for school use in the North American market;
- cellulose fibres used in high quality paper production in France and the United Kingdom;
- clay used in the production of modelling clay;
- paraffin for the production of crayons, acquired in Mexico.

In the tables below, the Group reports the materials purchased exclusively from third parties by its manufacturing companies for the production of products in 2025 and 2024.

| 2025                                                      |           |                   |                              |                               |                                            |                       |            |                              |              |
|-----------------------------------------------------------|-----------|-------------------|------------------------------|-------------------------------|--------------------------------------------|-----------------------|------------|------------------------------|--------------|
| Type of incoming resources                                | Unit      | Total weight      | Of which technical materials | Of which biological materials |                                            |                       |            | Of which secondary materials |              |
|                                                           |           |                   | Total weight                 | Total weight                  | Of which with certified sustainable origin | Type of certification | %          | Total weight                 | %            |
| <b>Materials used for production</b>                      |           |                   |                              |                               |                                            |                       |            |                              |              |
| Calcium carbonate                                         | kg        | 13,381,590        | 13,381,590                   | -                             | -                                          | -                     | -          | -                            | -            |
| Calcium sulfate                                           | kg        | 1,816,035         | 1,816,035                    | -                             | -                                          | -                     | -          | -                            | -            |
| Clay                                                      | kg        | 7,984,899         | 7,984,899                    | -                             | -                                          | -                     | -          | -                            | -            |
| Kaolin                                                    | kg        | 121,184           | 121,184                      | -                             | -                                          | -                     | -          | -                            | -            |
| Graphite powder                                           | kg        | 133,608           | 133,608                      | -                             | -                                          | -                     | -          | -                            | -            |
| Acrylic resins                                            | kg        | 422,451           | 422,451                      | -                             | -                                          | -                     | -          | -                            | -            |
| Purchased semi-processed inks                             | kg        | 114,112           | 114,112                      | -                             | -                                          | -                     | -          | -                            | -            |
| Talc                                                      | kg        | 2,378,280         | 2,378,280                    | -                             | -                                          | -                     | -          | -                            | -            |
| Pigments                                                  | kg        | 509,765           | 509,765                      | -                             | -                                          | -                     | -          | -                            | -            |
| Mineral oil                                               | kg        | 15,366            | 15,366                       | -                             | -                                          | -                     | -          | -                            | -            |
| Water-based lacquers                                      | kg        | 3,099             | 3,099                        | -                             | -                                          | -                     | -          | -                            | -            |
| Solvent-based lacquers                                    | kg        | 154,284           | 154,284                      | -                             | -                                          | -                     | -          | -                            | -            |
| Logs                                                      | kg        | 4,063,500         | -                            | 4,063,500                     | -                                          | -                     | -          | -                            | -            |
| Wooden slats                                              | kg        | 2,389,365         | -                            | 2,389,365                     | -                                          | -                     | -          | -                            | -            |
| Planks                                                    | kg        | 4,022,100         | -                            | 4,022,100                     | -                                          | -                     | -          | -                            | -            |
| Cellulose fibers                                          | kg        | 16,084,031        | -                            | 16,084,031                    | 13,651,359                                 | FSC                   | 85%        | -                            | -            |
| Paper rolls                                               | kg        | 30,622,656        | -                            | 30,622,656                    | 28,865,691                                 | FSC/PEFC              | 94%        | 19,376                       | 0.10%        |
| Paper sheets                                              | kg        | 3,399,255         | -                            | 3,399,255                     | 1,206,203                                  | FSC                   | 35%        | 1,912,118                    | 56%          |
| Starch                                                    | kg        | 845,815           | -                            | 845,815                       | -                                          | -                     | -          | -                            | -            |
| Flour                                                     | kg        | 592,440           | -                            | 592,440                       | -                                          | -                     | -          | -                            | -            |
| <b>Total materials</b>                                    | <b>kg</b> | <b>89,053,804</b> | <b>27,034,642</b>            | <b>62,019,162</b>             | <b>43,723,253</b>                          | -                     | <b>49%</b> | <b>1,931,494</b>             | <b>2.20%</b> |
| <b>Packaging materials</b>                                |           |                   |                              |                               |                                            |                       |            |                              |              |
| Untreated virgin plastic raw materials (PHE/PHEG/ABS/ECC) | kg        | 1,721,454         | 1,721,454                    | -                             | -                                          | -                     | -          | 67,325                       | 4%           |
| <b>Total packaging</b>                                    | <b>kg</b> | <b>1,721,454</b>  | <b>1,721,454</b>             | <b>-</b>                      | <b>-</b>                                   | <b>-</b>              | <b>-</b>   | <b>67,325</b>                | <b>4%</b>    |
| <b>Total</b>                                              | <b>kg</b> | <b>90,775,258</b> | <b>28,756,096</b>            | <b>62,019,162</b>             | <b>43,723,253</b>                          | <b>-</b>              | <b>48%</b> | <b>1,998,819</b>             | <b>2.20%</b> |

| 2024                                                      |           |                   |                              |                               |                                            |                       |            |                              |              |
|-----------------------------------------------------------|-----------|-------------------|------------------------------|-------------------------------|--------------------------------------------|-----------------------|------------|------------------------------|--------------|
| Type of incoming resources                                | Unit      | Total weight      | Of which technical materials | Of which biological materials |                                            |                       |            | Of which secondary materials |              |
|                                                           |           |                   | Total weight                 | Total weight                  | Of which with certified sustainable origin | Type of certification | %          | Total weight                 | %            |
| <b>Materials used for production</b>                      |           |                   |                              |                               |                                            |                       |            |                              |              |
| Calcium carbonate                                         | kg        | 13,689,309        | 13,689,309                   | -                             | -                                          | -                     | -          | -                            | -            |
| Calcium sulfate                                           | kg        | 1,686,992         | 1,686,992                    | -                             | -                                          | -                     | -          | -                            | -            |
| Clay                                                      | kg        | 9,379,077         | 9,379,077                    | -                             | -                                          | -                     | -          | -                            | -            |
| Kaolin                                                    | kg        | 168,440           | 168,440                      | -                             | -                                          | -                     | -          | -                            | -            |
| Graphite powder                                           | kg        | 83,629            | 83,629                       | -                             | -                                          | -                     | -          | -                            | -            |
| Acrylic resins                                            | kg        | 472,797           | 472,797                      | -                             | -                                          | -                     | -          | -                            | -            |
| Purchased semi-processed inks                             | kg        | 259,747           | 259,747                      | -                             | -                                          | -                     | -          | -                            | -            |
| Talc                                                      | kg        | 2,119,304         | 2,119,304                    | -                             | -                                          | -                     | -          | -                            | -            |
| Pigments                                                  | kg        | 629,612           | 629,612                      | -                             | -                                          | -                     | -          | -                            | -            |
| Mineral oil                                               | kg        | 15,000            | 15,000                       | -                             | -                                          | -                     | -          | -                            | -            |
| Water-based lacquers                                      | kg        | 5,046             | 5,046                        | -                             | -                                          | -                     | -          | -                            | -            |
| Solvent-based lacquers                                    | kg        | 164,160           | 164,160                      | -                             | -                                          | -                     | -          | -                            | -            |
| Logs                                                      | kg        | 2,261,250         | -                            | 2,261,250                     | -                                          | -                     | -          | -                            | -            |
| Wooden slats                                              | kg        | 1,394,019         | -                            | 1,394,019                     | 319,050                                    | FSC                   | 0.23%      | -                            | -            |
| Planks                                                    | kg        | 795,591           | -                            | 795,591                       | 368,550                                    | PEFC                  | 0.46%      | -                            | -            |
| Cellulose fibers                                          | kg        | 14,778,441        | -                            | 14,778,441                    | 12,477,523                                 | FSC / PEFC            | 84%        | -                            | -            |
| Paper rolls                                               | kg        | 3,481,599         | -                            | 3,481,599                     | 33,811,139                                 | FSC / PEFC            | 93%        | 388,821                      | 1.00%        |
| Paper sheets                                              | kg        | 3,871,021         | -                            | 3,871,021                     | 2,975,427                                  | FSC / PEFC            | 77%        | 644,010                      | 17%          |
| Starch                                                    | kg        | 759,483           | -                            | 759,483                       | -                                          | -                     | -          | -                            | -            |
| Flour                                                     | kg        | 499,360           | -                            | 499,360                       | -                                          | -                     | -          | -                            | -            |
| <b>Total materials</b>                                    | <b>kg</b> | <b>89,513,877</b> | <b>28,673,113</b>            | <b>60,840,764</b>             | <b>49,951,689</b>                          |                       | <b>56%</b> | <b>1,032,831</b>             | <b>1.20%</b> |
| <b>Packaging materials</b>                                |           |                   |                              |                               |                                            |                       |            |                              |              |
| Untreated virgin plastic raw materials (PHE/PHEG/ABS/ECC) | kg        | 2,165,328         | 2,165,328                    | -                             | -                                          | -                     | -          | 57,350                       | 3%           |
| <b>Total packaging</b>                                    | <b>kg</b> | <b>2,165,328</b>  | <b>2,165,328</b>             | <b>-</b>                      | <b>-</b>                                   | <b>-</b>              | <b>-</b>   | <b>57,350</b>                | <b>3%</b>    |
| <b>Total</b>                                              | <b>kg</b> | <b>91,679,205</b> | <b>30,838,441</b>            | <b>60,840,764</b>             | <b>49,951,689</b>                          |                       | <b>5%</b>  | <b>1,090,181</b>             | <b>1.2%</b>  |

With regard to Group-level purchases, 68% of materials reported in kilograms used to manufacture products (including packaging) are of biological origin and come from sustainable sources (66% in 2024).

The weight of reused and recycled products used in the Company's production processes (including packaging) amounts to 1,998,819 kg (1,090,181 kg in 2024), representing approximately 2.2% (1.2% in 2024) of the materials purchased at the Group level. Among the recycled and reused materials are untreated plastic raw materials.

## Resource outflows

## Products and materials

In addition to the initiatives described in the section "*Actions and resources related to resource use and circular economy*", which relate to the circular economy principles adopted by F.I.L.A., the Group seeks



to ensure that its products are durable and its packaging is recyclable.

The philosophy routinely pursued for all products is that durability and yield are aspects that influence waste reduction. This is verified through comparative product tests conducted in the laboratory, as described in some examples below:

- The felt-tip pens write for a long time because fibre tips are chosen that are both soft and durable, retain their shape, and allow the ink contained in the reservoir to be used up completely;
- The felt-tip pens have brightly coloured inks and do not dry out even if the cap is left off for several days;
- The pencils and coloured pencils are made with solid, high-colour cores, which deliver instant colour to the paper, while wearing down slowly;
- Glue sticks do not crumble, are compact, and release the right amount of glue onto the paper for optimal use;
- Our poster paints are rich and concentrated, and a small quantity can offer excellent results;
- Our pens, highlighters, and markers have a large ink reservoir and last for a long time.

The Canson, St. Cuthberts, and Arches papers, for the vast majority, have the following features that allow for greater durability over time:

- No optical brighteners: the colour white is achieved naturally, without using optical brighteners, which are chemical compounds that make the paper whiter but compromise its integrity over time. This ensures that an artist's work remains in good condition over time, without the colours fading;
- Acid-free: acid-free paper retains its technical properties and original brightness over time;
- ISO 9706 certification: paper that meets this standard satisfies the requirements of galleries and museums in terms of resistance to ageing, acid-free quality, and an alkaline reserve to prevent any deterioration over time caused by atmospheric agents, harmful emissions, and humidity;
- Archival quality: the papers have an added calcium carbonate, which provides an alkaline reserve greater than 2% and a pH above 7. Its resistance to light is greater than 6 on the Blue Wool Scale. These paper products are made with over 94% alpha cellulose to ensure resistance over time;
- PAT ISO 18916 certification (archival paper): this certification assesses potential chemical interactions between archival paper and photographic images, since these materials can be particularly sensitive to oxidising or reducing agents, this test provides an accurate method for predicting effects on photographs and other valuable media.

In addition, the following two certifications also apply to Canson Infinity photographic papers:

- “*Digigraphie by Epson*” certification: identifies a print made with Epson Stylus Pro professional printers using UltraChrome or UltraChrome K3 inks on certified Fine Art paper. This



certification guarantees that artwork printed on Canson® Infinity media using Epson technology offers the highest quality and long-term durability.

- “*Wilhelm Imaging Research*” certification: “Wilhelm Imaging Research” certification attests that Canson® Infinity media have passed all longevity tests related to inkjet printing. The results help estimate the lifespan of Canson® Infinity paper products and canvases.

The approach that the F.I.L.A. Group takes to sustainability is based mainly on the recyclability of materials and reduced packaging. However, it does not yet have a structured system for measuring ease of repair, partly owing to the nature of the products (markers, crayons, pens, etc.), which are not designed to be repaired. The company has introduced an internal protocol that steers product development towards using renewable raw materials, reducing packaging and improving product durability, thus helping to reduce waste and substitution.

## Waste

With regard to waste, the Group operates in compliance with environmental regulations and waste management regulations, which include waste prevention, recycling and recovery and the proper handling of hazardous waste.

At Group level, the main types of waste produced during operations are plastic, paper and cardboard packaging, aqueous sludge containing paint or enamel, wood, fibres from the paper production process, and plastics used in manufacturing.

For the reporting of data, the Group used data directly from waste registers, compiled in compliance with both local regulations and on a voluntary basis, from waste transfer forms and data collected through Environmental Management Systems (ISO 14001).

| Typology                               | Unit      | 2025             | 2024             |
|----------------------------------------|-----------|------------------|------------------|
| <b>Waste not destined for disposal</b> |           |                  |                  |
| <b>Total</b>                           | <b>kg</b> | <b>7,421,463</b> | <b>7,162,157</b> |
| <b>Hazardous waste</b>                 | <b>kg</b> | <b>575,469</b>   | <b>105,166</b>   |
| Preparation for reuse                  | kg        | 13,895           | 2,152            |
| Recycling                              | kg        | 487,382          | 76,383           |
| Other recovery operations              | kg        | 74,192           | 26,631           |
| <b>Non-hazardous waste</b>             | <b>kg</b> | <b>6,845,995</b> | <b>7,056,991</b> |
| Preparation for reuse                  | kg        | 299,636          | 77,386           |
| Recycling                              | kg        | 5,440,165        | 5,994,612        |
| Other recovery operations              | kg        | 1,106,194        | 984,993          |
| <b>Waste destined for disposal</b>     |           |                  |                  |
| <b>Total</b>                           | <b>kg</b> | <b>3,684,358</b> | <b>3,769,004</b> |
| <b>Hazardous waste</b>                 | <b>kg</b> | <b>64,155</b>    | <b>156,334</b>   |
| Incineration                           | kg        | 25,525           | 144,615          |

|                                         |    |                   |                   |
|-----------------------------------------|----|-------------------|-------------------|
| <i>Landfill disposal</i>                | kg | 10,920            | 11,209            |
| <i>Other disposal operations</i>        | kg | 27,710            | 510               |
| <b>Non-hazardous waste</b>              | kg | <b>3,620,202</b>  | <b>3,612,670</b>  |
| <i>Incineration</i>                     | kg | 435,478           | 285,750           |
| <i>Landfill disposal</i>                | kg | 1,608,220         | 2,639,878         |
| <i>Other disposal operations</i>        | kg | 1,576,504         | 687,042           |
| <b>Non-recycled waste</b>               | kg | <b>5,178,274</b>  | <b>3,769,004</b>  |
| <b>Percentage of non-recycled waste</b> | kg | <b>46.63%</b>     | <b>34.48%</b>     |
| <b>Total waste generated</b>            | kg | <b>11,105,821</b> | <b>10,931,161</b> |

## Social information

At F.I.L.A., we are deeply convinced that our success is tied to our workforce. Our staff represent a fundamental asset for the Group's competitiveness and development. Their dedication, expertise and passion enable us to meet market challenges and pursue continuous growth. We invest in their professional and personal development, creating a stimulating and inclusive work environment where every individual can achieve their full potential. We believe that only through the engagement and empowerment of our staff can we achieve ambitious goals and ensure a prosperous future for our Group.

### Own workforce

The double materiality assessment identified the following IROs in relation to the topic of own workforce:

| ESRS S1 - OWN WORKFORCE |                    |                   |                                         |                                                                                                                                                                                                                                                                           |                |                             |                      |                     |
|-------------------------|--------------------|-------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Topic                   | Sub-topic          | Sub-sub-topic     | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                               | Value chain    | Time horizon                | Positive or negative | Actual or potential |
| Own workforce           | Working conditions | Health and safety | Impact                                  | Less strict regulations on workers' health and safety in developing countries could have negative impacts on stakeholders, increasing both the number and severity of incidents.                                                                                          | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce           | Working conditions | Health and safety | Impact                                  | Restrictions on freedom of association and collective bargaining in developing countries could lead to negative impacts on workers' rights, including failure to ensure adequate wages, working hours, compliance with safety standards and benefits.                     | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce           | Working conditions | Health and safety | Impact                                  | External cyberattacks can negatively impact stakeholders by violating the privacy of employees, customers, and suppliers.                                                                                                                                                 | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce           | Working conditions | Health and safety | Impact                                  | Adequate, properly communicated and transparent performance and incentive processes have positive impacts on internal stakeholders by valuing their merit and ensuring equal opportunities, in addition to employee well-being and the fulfilment of growth expectations. | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Own workforce           | Working conditions | Health and safety | Impact                                  | Human-machine interactions in production processes could have impacts on internal stakeholders, with potential consequences such as work-related injuries and absences due to ill health.                                                                                 | Own operations | Medium and Long Term        | Negative             | Potential           |
| Own workforce           | Working conditions | Health and safety | Impact                                  | Material handling in logistics and production areas can generate negative impacts on internal stakeholders in terms of workers' safety.                                                                                                                                   | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce           | Working conditions | Health and safety | Impact                                  | The failure to use/misuse of PPE or malfunctioning safety devices can generate impacts on internal stakeholders in terms of safety.                                                                                                                                       | Own operations | Short, Medium and Long Term | Negative             | Potential           |

## ESRS S1 - OWN WORKFORCE

| Topic         | Sub-topic                                 | Sub-sub-topic                                                         | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                                                                                                               | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|---------------|-------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Own workforce | Working conditions                        | Health and safety                                                     | Impact                                  | The risk of fire at production facilities, where flammable materials such as wood, plastic and solvents are stored, could result in negative impacts on stakeholders in terms of employee safety.                                                                                                                                                         | Own operations | Medium and Long Term        | Negative             | Potential           |
| Own workforce | Working conditions                        | Health and safety                                                     | Impact                                  | The adoption of a training and induction plan on ESG topics generates positive impacts on internal stakeholders by enhancing their knowledge of sustainability.                                                                                                                                                                                           | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Own workforce | Equal treatment and opportunities for all | Training and skills development                                       | Impact                                  | The adoption of a training and induction plan on ESG topics generates positive impacts on internal stakeholders by enhancing their knowledge of sustainability.                                                                                                                                                                                           | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Own workforce | Equal treatment and opportunities for all | Measures against violence and harassment in the workplace             | Impact                                  | Incidents of workplace harassment and discrimination can have negative impacts on internal stakeholders in terms of physical, psychological or sexual harm,                                                                                                                                                                                               | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce | Working conditions                        | Freedom of association, including the existence of company committees | Impact                                  | Explicit or implicit limitations on employee participation in Trade Unions can have negative impacts on internal stakeholders in terms of working conditions.                                                                                                                                                                                             | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce | Working conditions                        | Health and safety                                                     | Risk                                    | Less strict regulations on workers' health and safety in developing countries could result in financial losses due to work-related injuries (penalties/sanctions, disruptions/delays in production processes).                                                                                                                                            | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce | Working conditions                        | Other work-related rights                                             | Confidentiality                         | External cyberattacks could have negative consequences for the business (operational disruptions, unavailability of data and IT systems) and in terms of sanctions (damages and costs related to IT system recovery).                                                                                                                                     | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce | Equal treatment and opportunities for all | Training and skills development                                       | Opportunity                             | Adequate, properly communicated and transparent performance and incentive processes create opportunities for the Group related to retaining talent within the Company, reducing turnover costs (recruitment costs) and operating costs.                                                                                                                   | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Own workforce | Working conditions                        | Health and safety                                                     | Risk                                    | The handling of materials in logistics and production areas can cause accidents involving personnel and resulting compensation costs and/or penalties for the Group.                                                                                                                                                                                      | Own operations | Short, Medium and Long Term | Negative             | Potential           |
| Own workforce | Working conditions                        | Health and safety                                                     | Risk                                    | The storage of flammable materials in production facilities, such as wood, plastic and solvents, and the potential occurrence of fires could generate risks in terms of economic damage (fines and compensation in the event of health and safety incidents, in addition to potential production slowdowns) and reputational damage (criminal sanctions). | Own operations | Short, Medium and Long Term | Negative             | Potential           |

## ESRS S1 - OWN WORKFORCE

| Topic         | Sub-topic                                 | Sub-sub-topic                                             | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|---------------|-------------------------------------------|-----------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Own workforce | Equal treatment and opportunities for all | Training and skills development                           | Opportunity                             | The adoption of a training and induction plan on ESG topics creates opportunities in terms of the Group's ESG performance (for example, through the achievement of ESG targets and increased focus on ESG data reporting). | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Own workforce | Equal treatment and opportunities for all | Measures against violence and harassment in the workplace | Risk                                    | Episodes of workplace harassment and discrimination can pose risks to the Group in terms of damages, criminal sanctions/fines, and reputational damage.                                                                    | Own operations | Short, Medium and Long Term | Negative             | Potential           |

## Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities identified are directly related to the Group's strategy and business model and affect all employees in the Group's own workforce and non-employee workers, i.e. those working under specific contracts at Group offices or plants, such as self-employed workers and staff provided by third-party companies. Taking a proactive approach to employee growth and skills development and adopting targeted measures to retain experienced employees and key figures generates positive effects, such as the retention of qualified personnel, who are essential to implement the company's strategy and achieve its business goals.

The Group believes that the effects of a potential failure of health and safety safeguards could be more significant for workers at production facilities. While workers in developing countries are protected by fewer employment safeguards, they are more impacted by the effects of restricting freedom of association and collective bargaining, participation in the activities of trade unions and respect for human rights. The negative impacts identified relate to individual incidents, of which there are a reduced number owing to the many safeguards adopted by the Group. In addition, as the Group has yet to formalise a transition plan, there have been no significant Group impacts identified resulting from it.

The Group has not identified any countries, regions or business operations where it has a high risk of forced, compulsory or child labour, an issue that is strictly monitored and policed by the Company.

Although no impacts, risks or opportunities relating to specific groups of workers have been identified, the Group recognises the presence of vulnerable categories of workers within its own operations, such as women and workers with disabilities, and all necessary safeguards are in place to protect them and avoid negatively impacting them. The Group does not consider any categories of workers to be particularly vulnerable to negative impacts related to privacy violations, workplace harassment or violence, or a lack of work-life balance.

## Policies related to own workforce

In 2021, the Group adopted a set of sustainability policies, in line with the content of its Ethics Code. These policies concern its own workforce and remain unchanged during the reporting period. A Group-wide policy review is scheduled for 2026 in order to incorporate considerations related to impacts, risks and opportunities identified through the double materiality assessment.

The **Ethics Code** of the F.I.L.A. Group defines a set of values for all employees and provides elements to improve decision-making and promote transparency and ethics. This document outlines the principles, values and rules of conduct observed by the Group, in addition to the ethical commitments and responsibilities which it undertakes and complies with in the course of business operations and which govern the conduct of all those working within or on behalf of the Group. The Ethics Code contains indications to eliminate discrimination and to promote equal opportunities and other solutions supporting diversity and inclusion.

The **Sustainability Policy** underlines the significance of the Group's commitment to valuing its employees, respecting human rights, offering proper working conditions and compliance with the applicable standards. All of these elements are fundamental to the Group's future success as a business;

The F.I.L.A. Group's **Human Rights and Labour Policy** describes, also for employees, the general behavioural principles in terms of respecting human rights, valuing diversity, ensuring non-discrimination, providing suitable working conditions, combatting forced labour and human trafficking, respecting working times, salary and benefits, preventing child labour, providing safe and secure workplaces (including in terms of harassment risk), ensuring freedom of association and entitlement to collective bargaining agreements, respecting privacy, safeguarding relations with the local community. The Human Rights and Labour Policy is inspired by the "Ten Principles" of the United Nations Global Compact (UNGC) and by international standards, including the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and relevant ILO conventions, in addition to the European Convention on Human Rights.

The **Health and Safety Policy** confirms the Group's commitment to providing and maintaining a healthy and safe working environment, minimising risks to employees, contractors, visitors, and others who may be affected by the company's activities, while respecting the expectations of consumers and customers with regard to product safety and quality.

Currently, 13 out of 19 production plants possess ISO 45001 health and safety management certification, while 3 production plants (Dixon Ticonderoga Art, Canon Yixing and Fila Arches) possess ISO 9001 certification.

The **Workforce Diversity and Inclusion Policy** enshrines the commitment to promote, nurture and

preserve a culture of diversity and inclusion among employees while eliminating harassment – including in consideration of the fact that 48% of the workforce is female – and to foster an environment where individual differences are respected and equal opportunities are guaranteed.

In line with the Group's Core Values, social justice is supported through the elimination of organisational structures and actions that oppress, exclude, limit or discriminate on the basis of gender, race, ethnicity, financial status, sexual orientation, religion, disability or age. The goal is to ensure that the workplace, all policies, procedures, and practices are free from deliberate or unintentional (systemic) barriers so that no one is disadvantaged.

Responsibility for equal treatment and opportunity is managed at the highest level by the Group Chief Human Resource Officer, supported by local Human Resource Managers.

The Group has not undertaken any formal commitments or adopted specific positive actions aimed at promoting the inclusion of individuals within its workforce who may belong to particularly vulnerable groups.

There are several dimensions to the **Skills Development Policy**: the effective management of recruitment and selection processes, adequate training, the creation of a working environment that promotes the exchange of professionalism and the presence of different cultures, the definition of performance-based pay systems, the appropriate management of remuneration, the performance of talent development activities, a focus on recruitment, and the ability to retain valuable employees while identifying critical roles and devising promotion schemes. All of this is done in full compliance with the labour laws and regulations in force and while rejecting all forms of discrimination and paying the utmost attention to safeguarding the health of employees by adopting appropriate workplace safety prevention and protection measures.

In addition, policies related to privacy and personal data management, information technology security and the use of AI have been adopted by the Group.

The general principles of behaviour enshrined within the **IT Systems Policy** are:

- ensure user training and access to functions in accordance with security criteria that comply with the principles of sound and prudent management;
- activate processes to enhance IT resources;
- create a system for communicating the needs or criticalities of the Information System with the aim of activating a process of continuous improvement;
- implement controls to assess the company's ability to comply with internal policies;
- promptly identify deviations (anomalies, malfunctions, differences from what is known/approved/authorized);
- promote corrective action.



The **IT Security Policy** recalls, among other matters, F.I.L.A. Group's general principles regarding IT security:

- Company information systems: the tools and software applications provided (email systems, local/network file systems, as well as data storage locations in the Cloud) are business tools, are considered company data and, therefore, company property; misuse of company systems is not permitted.
- Access to information: each user has limited access to the information they need to perform their tasks, both inside and outside the company; the setting of user profiles and rights is structured to limit the risk of deviation from this rule.
- Personnel and security: training and information activities aimed at personnel on IT security issues and the correct use of company equipment are planned and carried out; personnel (including internal and external consultants) are asked to sign appropriate confidentiality clauses.
- IT incidents and anomalies: employees are required to promptly report any problems
- relating to the security of the Group and its companies to the dedicated teams and to carefully manage company systems (e-mail, Microsoft Teams, Microsoft Sharepoint, etc.) when carrying out work activities.
- Physical security: access to buildings and premises relevant to asset protection is restricted to authorised individuals.
- IT security: the identification and design of IT security countermeasures must consider the possibility of internal and external unauthorised access attempts and applicable legislation, as well as any other relevant constraints; users must not exploit any vulnerabilities in the IT security system, but are required to alert the system administrator to any malfunctions.
- Controls: Information systems should be checked periodically, as should operating procedures. IT security controls are implemented through the implementation of and compliance with policies in all organizational, procedural and technological areas in a manner consistent with the defined objectives; through the appropriate assignment of tasks and responsibilities within the Group for the implementation of policies; and through verification of the level of effectiveness of the measures implemented, also using periodic vulnerability assessments carried out by independent external parties.

The **Generative Artificial Intelligence Tool Use Policy** aims to provide guidelines for the responsible use of generative artificial intelligence tools (Generative AI), protecting the confidential information of the F.I.L.A. Group, intellectual property rights, compliance with current regulations, and corporate culture, while ensuring a compliant and secure use of these technologies. The use of generative AI tools within the F.I.L.A. Group must follow the following general principles: Human Judgment and Creativity, Checking and Reliability of Contents, Data Privacy and Security, Transparency and



## Regulatory Compliance.

The Group plans to update all of its sustainability policies in 2026 and to define a dedicated policy to manage its material impacts, risks and opportunities.

For further details, see the section “*Policies adopted to manage sustainability matters*” and the website [www.filagroup.it](http://www.filagroup.it).

## Processes for engaging with own workers and workers’ representatives about impacts

A relationship based on communication, listening, and the systematic engagement of relevant stakeholders allows companies to build mutual trust and access information, ideas, and solutions that could help improve its internal decision-making processes and the management of current and future risks. In 2021, F.I.L.A. S.p.A. launched several stakeholder engagement initiatives in a more structured and systematic manner (Accountability 1000). From 2022 onwards, the initiative was extended to other Group companies.

The F.I.L.A. Group actively engages with its own workforce and workers' representatives on actual and potential impacts, using a variety of channels and different methods.

A key element in fostering active employee engagement is periodic satisfaction surveys, which have been used in the past to monitor people's level of well-being and also gather feedback in relation to sustainability. These surveys allow us to listen to employees in a structured way, helping us to identify strengths and areas for improvement in their working experience. The Group intends to repeat this activity in 2026.

At the same time, internal communication activities have been launched in six Group companies through a dedicated newsletter, designed to inform, engage, train and motivate people. Contents include updates on the Group's sustainability policies, the European anti-deforestation regulation, proper waste collection practices, and targets and projects designed to reduce emissions.

## Processes to remediate negative impacts and channels for own workers to raise concerns

The F.I.L.A. Group adopts remedial measures in situations where its own operations have caused or contributed to a negative impact on employees, and collaborates with the stakeholders involved to agree on the most appropriate resolution. The effectiveness of the actions taken is assessed on a case-by-case basis, in accordance with local legislation.

In line with the above, the Group has established a structured approach to the management of actual or potential negative impacts, made up of the following elements:

- The Group provides employees with reporting tools that guarantee accessibility, impartiality and transparency, ensuring that everyone has the opportunity to report any issues in a safe and secure manner (for further discussion, see "*231 Model and Supervisory Board*" and "*Protection of Whistleblowers*").
  - The reporting of suspected non-compliance is facilitated through the Group's various grievance channels: direct contact with line managers, contact with the HR Department, e-mail, letter, phone or via the external whistleblowing channel, available in the *Contact Us* section of Group's website.
  - The mechanisms for reporting own workforce issues are the same as those provided for other unethical or illicit conduct, by e-mail to the Supervisory Board at *odv@F.I.L.A..it*.
  - Knowledge and use of these tools are ensured through specific training activities on the 231 Model and whistleblowing system.
- To consult stakeholders in the event of negative impacts, F.I.L.A. engages stakeholders through specific discussion activities designed to manage the issues that emerge and, where necessary, establish a shared corrective action plan.
- To monitor and evaluate the effectiveness of the measures taken, the relevant departments carry out dedicated analyses, periodic reviews and use specific tools to ascertain the ability of the measures to respond to the issues detected and to prevent the impacts from recurring.

The Group promotes initiatives designed to gain a deeper understanding of the needs and perspectives of workers who may be more vulnerable or exposed to marginalisation risks, such as women, migrants or employees with disabilities. This commitment takes the form of dedicated listening and discussion sessions, periodic analyses of the internal climate and confidential communication channels. These tools allow the early identification of any issues and foster a work environment that is fair, inclusive and respectful of everyone's rights.

*Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches*

The process for determining actions at the Group level, coordinated by the parent company and transferred to the subsidiaries, is mainly guided by the Group's Organisational Model, employee engagement survey results, proactive safety management outcomes, benchmark analyses and industry trends. These actions take place in the Group's operations and processes, and safety actions also include third parties working at Group sites.

### *Health and safety*

Protecting the health and safety of people in the workplace is an important value. The F.I.L.A. Group

conducts and develops its operations based on this value in order to prevent safety-related risks that could cause actual negative impacts. In all Group entities, relevant legislation is complied with, factors influencing the workplace are analysed, and practices that could harm workers' health and safety are identified.

Currently, 13 out of 19 production plants possess ISO 45001 health and safety management certification, while 3 production plants (Dixon Ticonderoga Art Canada, Canon Yixing and Fila Arches) possess ISO 9001 certification.

In 20 Group companies, occupational health services were provided to employees, such as: periodic medical examinations (F.I.L.A. S.p.A., Lyra, FILA Chile and Canson Brazil), healthcare services (F.I.L.A. Nordic, Dixon Ticonderoga Company, Lyra Akrelux and Bridshore S.r.l.), medical screenings (Daler Rowney), on-site ergonomist and physiotherapist visits following injuries (Dixon Ticonderoga Company), consulting on health, safety, hygiene and ergonomics (Dixon Mexico), healthcare support fund (Industria Maimeri) and accident insurance (Yixing and Canson Qingdao). In addition, all companies provide PPE (Personal Protective Equipment) to protect workers in the workplace.

Employee engagement on these topics takes place through the establishment of formal joint committees between management and workers, through their consultation, and by keeping communication channels open on the following issues; for example, at the 13 companies that have adopted ISO 45001 certification, employee involvement has been essential for both the Company and the workforce.

To identify workplace hazards and assess risks at the local level, companies follow: regulatory requirements (e.g. in Italy, the preparation of the DVR Risk Assessment Document is mandatory), certifications (ISO 45001, ISO 14001 and ISO 9001), preparation of matrices jointly developed by the health and safety department, managers and supervisors (Dixon Mexico, FILA Nordic, FILA Hiberia) and use of external consultants (F.I.L.A. Chile and Bridesshore).

In 18 companies, a health and safety management system has been implemented, 44% of which did so voluntarily and not due to legal obligations, and 83% used standards and/or guidelines recognized by their respective legislations.

In addition, health and safety training was provided. Specifically, during the year training was given to 4,840 employees (5,010 employees in 2024) for a total of 18,905 hours (17,782 hours in 2024): 1% were management, 11% white-collar employees and 88% blue-collar workers. For further information on training, see the section *“Training and skills development metrics”*.

### *Collective bargaining and freedom of association*

The main risk identified in relation to collective bargaining is the limitation on freedom of association and collective bargaining as provided for in applicable regulations. To manage this risk, in addition to having adopted the Ethics Code and the Human and Labour Rights Policy (for further details, see the

section “*Policies relating to own workforce*”), the Group regularly monitors any reported cases of non-compliance or incidents in this area, for example, by engaging in dialogue with trade unions and the RSU (General Workers’ Representative Body). The Group operates worldwide, complying with applicable regulations and stricter internal provisions where necessary, with no critical cases reported, as further detailed in the section “*Collective bargaining coverage and social dialogue*”.

Based on the information currently available, and considering the increasing engagement of the main suppliers to obtain confirmation of their commitment to the principles contained in F.I.L.A.’s “Code of Conduct for Suppliers and Business Partners,” which involved the parent company and the key Group companies, it is not believed that the Group operates or interacts with suppliers whose freedom of association may be at risk.

### *Training and skills development*

The success of F.I.L.A. crucially depends on the people who are part of the Group, whose remuneration in each contractual category is established in compliance with the local legislative standards in force, in light of the national collective contracts of the category, where existing, and according to private contracts based on the features of the labour market in individual countries. For employees with positions of responsibility, there are individual bonuses (variable remuneration components) linked to achieving qualitative and quantitative targets in line with the Parent’s Remuneration Policy. Certain strategic figures for the Group, such as Senior Executives and Senior Managers, were also identified, in addition to F.I.L.A. S.p.A.’s Executive Directors, for whom a Share Incentive Plan was approved by the Shareholders’ Meeting.

In 2025, 18% of employees (24% in 2024) – of whom 18% management, 56% white-collar workers and 26% blue-collar workers – received an annual formal performance appraisal, conducted through an annual review meeting with their line manager. The purpose of this meeting is to discuss the employee’s performance, identifying achievements, strengths, areas for improvement and targets aligned with both the Company’s strategy and the employee’s career aspirations. For further information, please see the section “*Training and skills development metrics*”.

These activities help strengthen employees’ sense of belonging, thereby reducing personnel turnover and consequently the loss of know-how and operational and recruitment costs.

In terms of training designed to improve workforce skills, 56,888 hours were provided during the year on various topics (83,069 hours in 2024), for further details see “*Training and skills development metrics*”.

Over the past few years, in most Group companies, communications, through newsletters, questionnaires and inductions, have been sent out to make employees aware of ESG (Environment, Social and Governance) aspects, receive their input, identify improvement actions and, at the same time,

train and inform them about Group activities.

### *Human rights: violence and harassment in the workplace*

In carrying out its operations and in every context in which it operates, the F.I.L.A. Group is committed to respecting human rights, adhering to the international principles of the UN and ILO. As a non-negotiable, fundamental value, F.I.L.A.'s commitment to protecting human rights is principally reflected in the management of its own workers and the supply chain. The Group acts in accordance with the Human Rights and Labour Policy (for further details, see the section "*Policies relating to own workforce*") and ensures that no acts of violence, physical or psychological coercion, and behaviour that undermines individual dignity occur, in addition to identifying and promptly managing any violations, harassment, potential risks or negative impacts on human rights. Reporting mechanisms have been introduced for this purpose, as further detailed in the section "*231 Model and Supervisory Board*".

### *Work-life balance*

The F.I.L.A. Group is aware that productivity is closely tied to the well-being and development of its staff. It focuses on both professional and personal opportunities for its workforce. Its goal is to promote greater engagement, motivation and job satisfaction by focusing on mental health, good work-life balance and flexibility, which at the same time allows for monitoring and reducing personnel turnover.

Among the initiatives set in motion by the parent company F.I.L.A. S.p.A., in 2019 it adopted a corporate welfare plan for employees hired on a permanent basis with the goal of improving well-being and human capital development in the following areas:

- Training
- Family assistance
- Sports and well-being
- Culture and leisure
- Caregiver support
- Voucher schemes.

Again this year, as in previous years, the Parent Company allowed employees to convert their performance bonus, linked to profitability, productivity and quality indicators, into welfare credit, with an additional contribution from the Company.

Furthermore, it offers various social initiatives to all employees, including: the possibility to purchase the Group's products at discounted prices; extended leave to attend and accompany others to medical appointments; extended parental leave, beyond legal requirements, for the birth of children; 3 days of paid leave in the event of hospitalisation with a dependent minor when working reduced hours and using the Hours Bank from the previous month; and greater night and day shift allowances compared

to those envisaged under national collective bargaining agreements.

Workers are entitled to family leave through social policies and/or collective agreements. 93% of Group employees (86% in 2024) have the right to take family leave. For further details, see the section “*Work-life balance metrics*”.

Flexibility, productivity, trust, digitalisation, work-life integration, and environmental and social impact are concepts that Group companies have focused on for years and that have identified smart working as a useful tool for management and employees. Some Group companies have adopted agile working, along with flexible start times, part-time work, time banking and seasonal work arrangements.

### *Information Technology Security*

The importance of awareness and vigilance in Information Technology Security has grown exponentially, particularly in response to the evolution and sophistication of cyber attacks.

For the F.I.L.A. Group, information technology security is a key pillar in ensuring the integrity and confidentiality of information by adopting proactive strategies, leveraging advanced technologies to identify and neutralise risks before they can affect the company's infrastructure, minimising the impact of any security breaches.

The purposes related to the Group's Information Technology Security are:

- **Integrity:** to ensure that information has not been altered by accident or abuse;
- **Security:** to maintain and protect information from all possible external threats, whether physical or logical;
- **Supervision:** to monitor operations through checks, controls and audits;
- **Control:** to regulate and limit access to the data management system by separating users into different privilege groups according to roles, etc.;
- **Consistency:** to check that tools are available to allow us to confirm that what we expect to happen actually happens;
- **Availability:** to guarantee access to network information services for appointed personnel according to work needs;
- **Confidentiality:** to guarantee the prevention of illegal and unauthorised access to information, services and systems.

With reference to its activities, the Group has identified e-mail phishing (fraudulent messages created to appear authentic, generally requiring the provision of sensitive personal information), complex infection processes (malware), ransomware (a class of malware that renders computer data inaccessible and often requires payment of a ransom) and Internet of Things (IoT) environmental attacks as the **main cyber security risks**. To mitigate these risks, Group-wide policies of conduct have been issued and specific training, monitoring, and communication actions have been implemented to identify, protect,



detect, respond to, and restore any critical situations that may arise.

The general principles of behaviour enshrined within the **IT Systems Policy** are:

- ensure user training and access to functions in accordance with security criteria that comply with the principles of sound and prudent management
- activate processes to enhance IT resources
- create a system for communicating the needs or criticalities of the Information System with the aim of activating a process of continuous improvement
- implement controls to assess the company's ability to comply with internal policies
- promptly identify deviations (anomalies, malfunctions, differences from what is known/approved/authorised)
- promote corrective action

In 2024, the Parent Company F.I.L.A. S.p.A. established a **Privacy and IT Systems Security Procedure**, a **procedure to manage personal data breaches**.

The **IT Security Policy** recalls, among other matters, F.I.L.A. Group's general principles regarding IT security:

- Company information systems: the tools and software applications provided (email systems, local/network file systems, as well as data storage locations in the Cloud) are business tools, are considered company data and, therefore, company property; misuse of company systems is not permitted.
- Access to information: each user has limited access to the information they need to perform their tasks, both inside and outside the company; the setting of user profiles and rights is structured to limit the risk of deviation from this rule.
- Personnel and security: training and information activities aimed at personnel on IT security issues and the correct use of company equipment are planned and carried out; personnel (including internal and external consultants) are asked to sign appropriate confidentiality clauses.
- IT incidents and anomalies: employees are required to promptly report any problems
- relating to the security of the Group and its companies to the dedicated teams and to carefully manage company systems (e-mail, Microsoft Teams, Microsoft Sharepoint, etc.) when carrying out work activities.
- Physical security: access to buildings and premises relevant to asset protection is restricted to authorised individuals.
- IT security: the identification and design of IT security countermeasures must consider the possibility of internal and external unauthorised access attempts and applicable legislation, as well as any other relevant constraints; users must not exploit any vulnerabilities in the IT security

system, but are required to alert the system administrator to any malfunctions.

- Controls: Information systems should be checked periodically, as should operating procedures. IT security controls are implemented through the implementation of and compliance with policies in all organizational, procedural and technological areas in a manner consistent with the defined objectives; through the appropriate assignment of tasks and responsibilities within the Group for the implementation of policies; and through verification of the level of effectiveness of the measures implemented, also using periodic vulnerability assessments carried out by independent external parties.

The measures taken in this regard are:

- Ongoing user training aimed at increasing awareness of the types of threats that exist and the behaviours that are correct/avoided;
- Multi Factor Authentication;
- Minimum Privilege (users should only have access to what is necessary to perform their tasks);
- Constant updating of operating systems and applications (Patching);
- Adoption of an Endpoint Detection & Response (EDR) system that includes advanced mechanisms for detecting, investigating and responding to potential security incidents in real time. The system is monitored by a Security Operation Centre (SOC) active 24/7;
- Adoption of a Security Information & Event Management (SIEM), to monitor, analyse and manage security events within the IT infrastructure in real time. Through the centralised collection and analysis of data from different sources (e.g. firewalls, servers, applications, and network devices), the SIEM identifies potential threats, guaranteeing timely responses to security incidents, and improving the protection of critical company data. The system is monitored by a Security Operations Centre (SOC), active 24/7; Adoption of an E-mail Security and Anti-spam solution that protects the organisation from spam, phishing and other threats conveyed by e-mail. It uses advanced Threat Intelligence technologies, content filtering and the application of policies to ensure the security of both incoming and outgoing e-mail traffic;
- Adoption of a password generation and management solution;
- For a specific perimeter, adoption of immutable backups;
- Web filtering: monitoring and managing access to potentially harmful websites or sites that are not relevant to work. Web filtering makes it possible to prevent access to content that could pose a threat to network security and limits exposure to malware, ransomware and other forms of cyber attack;
- Penetration testing, which entails simulating an attack with the goal of identifying potential vulnerabilities and better understanding potential weaknesses in the infrastructure. Adoption of corrective measures in response to penetration testing.

Among the latest policies adopted are: the **Generative Artificial Intelligence Tool Use Policy**,



providing guidelines on the responsible use of generative artificial intelligence tools (Generative AI), to protect the F.I.L.A. Group's confidential information and intellectual property rights, and to guarantee compliance with current regulations, and corporate culture, and a reasonable and secure use of such technologies. The use of generative AI tools within the F.I.L.A. Group must follow the following general principles:

- Human judgement and creativity;
- Checking and reliability of contents;
- Data privacy and security,
- Transparency,
- Regulatory compliance.

In 2025, there were 2 cases of attempted acquisition of Office 365 credentials (0 in 2024). Thanks to the more extensive use of the KnowBe4 tool, which allows users to report potential phishing attempts, we received the following numbers of possible phishing reports:

- Dixon (US & Canada): 1,348 (663 in 2024)
- Daler Rowney: 423 (229 in 2024)
- Canson SaS and F.I.L.A. Benelux: 840 (160 in 2024)
- F.I.L.A. S.p.A.: 869 (150 in 2024)
- Bridesshore: 20 (11 in 2024)
- F.I.L.A. Arches: 51 (5 in 2024)
- Lyra: 333 (36 in 2024)
- Fila Iberia: 113 (2 in 2024)

The growing number reported does not necessarily mean it faced a higher number of threats, but suggests that users are actively using the Phish Reporting System.

Only one Group-wide incident occurred during the year, specifically an attempted attack on a Domain Controller. A one-day operational shutdown and password reset for all Group users was necessary to contain the attack. It has been confirmed that no data was exposed or compromised during the incident.

The management of IT security is entrusted to qualified personnel who, thanks to their experience, ability and reliability, provide the guarantee of full compliance with internal and external regulations on the subject.

#### Targets related to own workforce

In 2022, the F.I.L.A. Group set a medium-term target related to **occupational health and safety** ("ISO 45001 health and safety management certification for all production plants by 2025"), and one related to training ("10% increase in average annual hours of training for staff in the 2023-2025 period

compared to 2022"). The monitoring plan for achieving these targets is supported by the half-year internal sustainability report.

The Group aims to achieve the new target *"ISO 45001 health and safety management certification of all production plants by 2025"* within the next two years. The Industria Maimeri plant is excluded from the scope. For this plant, the Group has come to the decision that the adoption of the ISO 45001 standard is not currently the most effective tool with respect to the size, organisational structure and specific production configuration of the site. However, the company will continue to apply an internal health and safety management system that complies fully with current regulatory requirements.

The Group has not yet established any additional specific measurable targets to address the issue. However, it is aware of the importance of setting such targets to ensure significant progress in this area.

The Group has a monitoring plan in place for achieving the set targets, which is supported by the half-year internal sustainability report.

Regarding the occupational health and safety target, at the end of 2025: 13 out of 19 production plants were in possession of health and safety management certification (ISO 45001): F.I.L.A. S.p.A. (at the Pero plant and Rufina offices), Canson France (Grand Murier, Moulin du Roy, and St. Germain), St. Cuthberts, F.I.L.A. Argentina, Lyra Germany, Dixon Ticonderoga Art, Canson Brazil, F.I.L.A. Arches, Canson Art & Craft Yixing Co., Ltd, and Dixon Mexico (Tultitlan and Oaxaca).

Currently, 1,741 employees working in production plants, equal to 66% of the personnel of the whole Group, work in ISO 45001 certified sites. These employees are duly engaged in the certification process.

Regarding the second target, *"10% increase in average annual staff training hours for the three-year period 2023-2025 compared to 2022"*, the table below shows the trend in training hours provided at the Group level. The data show that the total volume of training delivered is still lower than in 2022.

| TRAINING – OBJECTIVE MONITORING |        |         |
|---------------------------------|--------|---------|
|                                 | 2025   | 2022    |
|                                 |        | Var. %  |
| Training hours                  | 56,888 | 109,973 |
|                                 |        | -48%    |

As previously reported, 2022 saw a high number of hours, particularly due to the SAP Roll-Out of Daler Rowney and Bridesore; in 2023 and 2024, the Group decided to consolidate to focus on specific business efficiency initiatives such as EWM of Canson France and Dixon USA. In 2024, more training was provided than in 2023 for the following reasons: the launch of the DC System in Dixon Ticonderoga Company; in line with the path to ISO 45001 certification, Dixon Mexico increased training related to

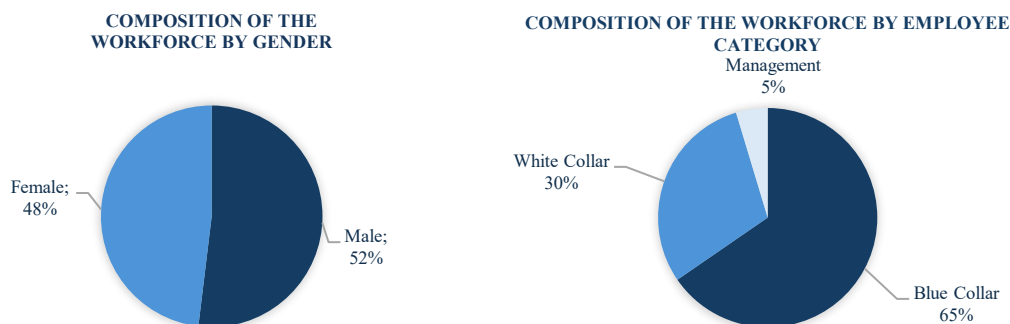
safety and hygiene; training was also provided via the KnowBe4 platform to raise employee awareness regarding Information Technology Security. In line with 2023, for 2025 the Group has decided to refocus its efforts on efficiencies related to the roll-out of SAP in Mexico.

Over the coming years, the Group will carefully assess innovative and strategic proposals, with the primary objective of enhancing corporate welfare quality and fostering the overall well-being of its employees. Regarding collective bargaining, freedom of association and human rights, targets have not been declared, although the Group is committed to researching and evaluating strategies in these areas over the long-term.

### Characteristics of the undertaking's employees

The reporting on the number of employees is in line with the Consolidated Financial Statements. It should be noted that for metrics related to this chapter, the figures are reported in headcount and are calculated at the end of the reporting period.

The F.I.L.A. Group had 2,639 employees at the end of 2025 (3,088 at the end of 2024), the difference compared to last year mainly relates to the closure of F.I.L.A. Dixon Stationery (Kunshan) Co. of China, Ltd and the closure of Xinjiang Fila-Dixon Plantation Company.



“Personnel expenses” amounted to Euro 130,553 thousand in 2025 (Euro 135,037 thousand in 2024). For further information, see “*Note 24 – Labour Costs*” of the consolidated financial statements.

| PERSONNEL COMPOSITION BY CATEGORY AND GENDER |                   |              |       |       |             |       |       |            |       |       |
|----------------------------------------------|-------------------|--------------|-------|-------|-------------|-------|-------|------------|-------|-------|
| 2025                                         |                   |              |       |       |             |       |       |            |       |       |
|                                              |                   | White Collar |       |       | Blue Collar |       |       | Management |       |       |
| Country                                      | Company           | Men          | Women | Total | Men         | Women | Total | Men        | Women | Total |
| Italy                                        | Fila Spa          | 20           | 31    | 51    | 63          | 35    | 98    | 20         | 14    | 34    |
|                                              | Industria Maimeri | 5            | 14    | 19    | 14          | 7     | 21    | 2          | 0     | 2     |

**PERSONNEL COMPOSITION BY CATEGORY AND GENDER**

| 2025               |                    |              |            |            |             |            |              |            |           |            |
|--------------------|--------------------|--------------|------------|------------|-------------|------------|--------------|------------|-----------|------------|
|                    |                    | White Collar |            |            | Blue Collar |            |              | Management |           |            |
| Country            | Company            | Men          | Women      | Total      | Men         | Women      | Total        | Men        | Women     | Total      |
| United Kingdom     | Daler & Rowney     | 19           | 27         | 46         | 73          | 33         | 106          | 10         | 6         | 16         |
|                    | St. Cuthberts Mill | 1            | 6          | 7          | 30          | 8          | 38           | 3          | 0         | 3          |
| Germany            | Lyra KG            | 21           | 32         | 53         | 19          | 7          | 26           | 4          | 1         | 5          |
| France             | Canson SAS         | 79           | 67         | 146        | 133         | 18         | 151          | 5          | 1         | 6          |
|                    | Arches             | 4            | 7          | 11         | 31          | 13         | 44           | 1          | 0         | 1          |
| United States      | Dixon Ticonderoga  | 37           | 78         | 115        | 192         | 57         | 249          | 11         | 6         | 17         |
| Mexico             | Dixon Mexico       | 92           | 59         | 151        | 249         | 448        | 697          | 6          | 0         | 6          |
| Brazil             | Canson Brazil      | 14           | 17         | 31         | 37          | 39         | 76           | 1          | 1         | 2          |
| Domenican Republic | Brideshore srl     | 3            | 5          | 8          | 22          | 92         | 114          | 0          | 4         | 4          |
| Other countries    |                    | 75           | 77         | 152        | 68          | 38         | 106          | 18         | 9         | 27         |
| <b>Total</b>       |                    | <b>370</b>   | <b>420</b> | <b>790</b> | <b>931</b>  | <b>795</b> | <b>1,726</b> | <b>81</b>  | <b>42</b> | <b>123</b> |

**PERSONNEL COMPOSITION BY CATEGORY AND GENDER**

| 2024               |                    |              |            |            |              |            |              |            |           |            |
|--------------------|--------------------|--------------|------------|------------|--------------|------------|--------------|------------|-----------|------------|
|                    |                    | White Collar |            |            | Blue Collar  |            |              | Management |           |            |
|                    | Company            | Men          | Women      | Total      | Men          | Women      | Total        | Men        | Women     | Total      |
| Italy              | Fila Spa           | 21           | 32         | 53         | 65           | 35         | 100          | 19         | 14        | 33         |
|                    | Industria Maimeri  | 5            | 13         | 18         | 16           | 7          | 23           | 2          | 0         | 2          |
| United Kingdom     | Daler & Rowney     | 24           | 28         | 52         | 85           | 46         | 131          | 13         | 10        | 23         |
|                    | St. Cuthberts Mill | 2            | 7          | 9          | 27           | 7          | 34           | 3          | 1         | 4          |
| Germany            | Lyra KG            | 22           | 30         | 52         | 17           | 7          | 24           | 4          | 1         | 5          |
| France             | Canson SAS         | 82           | 68         | 150        | 137          | 20         | 157          | 5          | 1         | 6          |
|                    | Arches             | 4            | 7          | 11         | 35           | 13         | 48           | 1          | 0         | 1          |
| United States      | Dixon Ticonderoga  | 44           | 88         | 132        | 226          | 67         | 293          | 11         | 6         | 17         |
| Mexico             | Dixon Mexico       | 93           | 62         | 155        | 259          | 455        | 714          | 6          | 0         | 6          |
| Brazil             | Canson Brazil      | 15           | 18         | 33         | 27           | 35         | 62           | 1          | 1         | 2          |
| Domenican Republic | Brideshore srl     | 5            | 7          | 12         | 65           | 99         | 164          | 0          | 7         | 7          |
| China              | Fila Dixon Kunshan | 16           | 27         | 43         | 78           | 115        | 193          | 1          | 0         | 1          |
| Other countries    |                    | 80           | 79         | 159        | 88           | 42         | 130          | 18         | 11        | 29         |
| <b>Total</b>       |                    | <b>413</b>   | <b>466</b> | <b>879</b> | <b>1,131</b> | <b>947</b> | <b>2,073</b> | <b>84</b>  | <b>52</b> | <b>136</b> |

The Company is committed to establishing stable and lasting relationships, as confirmed by the percentage of employees hired with a permanent employment contract: 97.5% in total. The number of

employees with non-guaranteed hours, which is a residual number of the total mentioned, includes employees hired on contracts that do not guarantee minimum hours. In addition, 95.5% of personnel are full-time employees, 47% of whom are women.

| PERSONNEL COMPOSITION BY GEOGRAPHICAL AREA, GENDER AND CONTRACT TYPE |                     |              |              |                     |           |           |                               |          |          |                                   |              |              |                                   |           |            |                          |
|----------------------------------------------------------------------|---------------------|--------------|--------------|---------------------|-----------|-----------|-------------------------------|----------|----------|-----------------------------------|--------------|--------------|-----------------------------------|-----------|------------|--------------------------|
| 2025                                                                 |                     |              |              |                     |           |           |                               |          |          |                                   |              |              |                                   |           |            |                          |
|                                                                      | Permanent employees |              |              | Temporary employees |           |           | Non-guaranteed hour employees |          |          | Employees with full-time contract |              |              | Employees with part-time contract |           |            | Total                    |
| Number of employees                                                  | M                   | W            | T            | M                   | W         | T         | M                             | W        | T        | M                                 | W            | T            | M                                 | W         | T          | M W T                    |
| Europe                                                               | 588                 | 362          | 950          | 10                  | 2         | 12        | 0                             | 2        | 2        | 565                               | 302          | 867          | 33                                | 64        | 97         | 601 370 971              |
| North America                                                        | 257                 | 156          | 413          | 0                   | 0         | 0         | 0                             | 0        | 0        | 255                               | 154          | 409          | 2                                 | 2         | 4          | 257 156 413              |
| Central/South America                                                | 449                 | 654          | 1,103        | 26                  | 23        | 49        | 0                             | 0        | 0        | 465                               | 670          | 1,135        | 10                                | 7         | 17         | 475 677 1,152            |
| Asia                                                                 | 40                  | 48           | 88           | 0                   | 0         | 0         | 0                             | 0        | 0        | 40                                | 48           | 88           | 0                                 | 0         | 0          | 40 48 88                 |
| Rest of the World                                                    | 12                  | 8            | 20           | 0                   | 2         | 2         | 0                             | 0        | 0        | 12                                | 8            | 20           | 0                                 | 2         | 2          | 12 10 22                 |
| <b>Total</b>                                                         | <b>1,346</b>        | <b>1,228</b> | <b>2,574</b> | <b>36</b>           | <b>27</b> | <b>63</b> | <b>0</b>                      | <b>2</b> | <b>2</b> | <b>1,337</b>                      | <b>1,182</b> | <b>2,519</b> | <b>45</b>                         | <b>75</b> | <b>120</b> | <b>1,382 1,257 2,639</b> |

| PERSONNEL COMPOSITION BY GEOGRAPHICAL AREA, GENDER AND CONTRACT TYPE |                     |              |              |                     |           |           |                               |           |           |                                   |              |              |                                   |           |            |                          |
|----------------------------------------------------------------------|---------------------|--------------|--------------|---------------------|-----------|-----------|-------------------------------|-----------|-----------|-----------------------------------|--------------|--------------|-----------------------------------|-----------|------------|--------------------------|
| 2024                                                                 |                     |              |              |                     |           |           |                               |           |           |                                   |              |              |                                   |           |            |                          |
|                                                                      | Permanent employees |              |              | Temporary employees |           |           | Non-guaranteed hour employees |           |           | Employees with full-time contract |              |              | Employees with part-time contract |           |            | Total                    |
| Number of employees                                                  | M                   | W            | T            | M                   | W         | T         | M                             | W         | T         | M                                 | W            | T            | M                                 | W         | T          | M W T                    |
| Europe                                                               | 621                 | 378          | 999          | 10                  | 6         | 16        | 0                             | 1         | 1         | 604                               | 323          | 927          | 27                                | 62        | 89         | 631 385 1,016            |
| North America                                                        | 311                 | 183          | 494          | 0                   | 6         | 6         | 4                             | 0         | 4         | 310                               | 184          | 494          | 5                                 | 5         | 10         | 315 189 504              |
| Central/South America                                                | 501                 | 673          | 1,174        | 18                  | 12        | 30        | 0                             | 10        | 10        | 509                               | 681          | 1,190        | 10                                | 14        | 24         | 519 695 1,214            |
| Asia                                                                 | 130                 | 165          | 295          | 16                  | 21        | 37        | 0                             | 0         | 0         | 146                               | 186          | 332          | 0                                 | 0         | 0          | 146 186 332              |
| Rest of the World                                                    | 11                  | 11           | 22           | 0                   | 0         | 0         | 0                             | 0         | 0         | 11                                | 9            | 20           | 0                                 | 2         | 2          | 11 11 22                 |
| <b>Total</b>                                                         | <b>1,574</b>        | <b>1,410</b> | <b>2,984</b> | <b>44</b>           | <b>45</b> | <b>89</b> | <b>4</b>                      | <b>11</b> | <b>15</b> | <b>1,580</b>                      | <b>1,383</b> | <b>2,963</b> | <b>42</b>                         | <b>83</b> | <b>125</b> | <b>1,622 1,466 3,088</b> |

In 2025, 810 people left the Group for various reasons (766 in 2024), resulting in a turnover rate of 0.26 (*Total departures to 31/12/2025/Total employees at 31/12/2024*), compared to 0.23 in 2024.

### Collective bargaining coverage and social dialogue

In the F.I.L.A. Group, Collective bargaining affects employees within the European Economic Area (EEA), in which 72% of employees are covered by collective bargaining agreements. Outside the European Economic Area, 50.68% are covered by collective bargaining agreements.

| COLLECTIVE BARGAINING BY GEOGRAPHICAL AREA |     |       |       |     |       |       |
|--------------------------------------------|-----|-------|-------|-----|-------|-------|
| 2025                                       |     |       |       |     |       |       |
| Number of employees                        | Men | Women | Total | Men | Women | Total |
| Europe                                     | 436 | 269   | 705   | 446 | 268   | 714   |

**COLLECTIVE BARGAINING BY GEOGRAPHICAL AREA**

|                         | 2025         |              |              | 2024         |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                         | Men          | Women        | Total        | Men          | Women        | Total        |
| Number of employees     |              |              |              |              |              |              |
| North America           | 172          | 53           | 225          | 186          | 56           | 242          |
| Central & South America | 167          | 457          | 624          | 201          | 569          | 770          |
| Asia                    | 0            | 0            | 0            | 95           | 143          | 238          |
| Rest of the World       | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total</b>            | <b>775</b>   | <b>779</b>   | <b>1,554</b> | <b>928</b>   | <b>1,036</b> | <b>1,964</b> |
| <b>Total work force</b> | <b>1,382</b> | <b>1,257</b> | <b>2,639</b> | <b>1,622</b> | <b>1,466</b> | <b>3,088</b> |

Within the European Economic System, at December 31, 2025, 82% of employees were covered by workers' representatives.

| 2025                           |                        |                       |                                       |
|--------------------------------|------------------------|-----------------------|---------------------------------------|
| Collective bargaining coverage |                        | Social dialogue       |                                       |
| Coverage rate                  | Employees - EEA        | Employees - non-EEA   | Representation in the workspace - EEA |
| 0-19%                          |                        | Dominican Republic    |                                       |
| 20-39%                         |                        |                       |                                       |
| 40-59%                         |                        | United States, Mexico |                                       |
| 60-79%                         |                        |                       |                                       |
| 80-100%                        | Italy, France, Germany | Brazil                | Italy, France, Germany                |

| 2024                           |                        |                     |                                       |
|--------------------------------|------------------------|---------------------|---------------------------------------|
| Collective bargaining coverage |                        | Social dialogue     |                                       |
| Coverage rate                  | Employees - EEA        | Employees - non-EEA | Representation in the workspace - EEA |
| 0-19%                          |                        | Dominican Republic  |                                       |
| 20-39%                         |                        |                     |                                       |
| 40-59%                         |                        | United States       |                                       |
| 60-79%                         |                        | Mexico              |                                       |
| 80-100%                        | Italy, France, Germany | Brazil, China       | Italy, France, Germany                |

**Training and skills development metrics**

The following table shows the average training hours by gender, for 2025 and 2024.

| AVERAGE NUMBER OF TRAINING HOURS BY GENDER |       |       |       |       |       |       |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|
|                                            | 2025  |       |       | 2024  |       |       |
|                                            | Men   | Women | Total | Men   | Women | Total |
| Hours                                      |       |       |       |       |       |       |
| Total average number of training hours     | 23.02 | 19.94 | 21.56 | 23.71 | 30.43 | 26.90 |

As previously noted in the section “*Training and skills development*”, 479 employees (792 employees in 2024) in the Group participated in periodic performance and career development reviews, aimed at developing their professional careers. The following tables show the percentage participation by gender and employee category in 2025 and 2024.

#### ANNUAL FORMAL EVALUATION OF INDIVIDUAL PERFORMANCE BY GENDER

| %                                                                 | 2025 |       |       | 2024 |       |       |
|-------------------------------------------------------------------|------|-------|-------|------|-------|-------|
|                                                                   | Men  | Women | Total | Men  | Women | Total |
| Employees with formal annual evaluation of individual performance | 19%  | 18%   | 18%   | 25%  | 26%   | 26%   |

| %            | 2025 | 2024 |
|--------------|------|------|
| Management   | 72%  | 87%  |
| White Collar | 34%  | 40%  |
| Blue Collar  | 7%   | 16%  |

### Health and safety metrics

The F.I.L.A. Group records work-related accidents and injuries using the definitions of the Occupational Health and Safety Assessment international standards (OHSA).

The percentage of the organisation’s own workforce covered by occupational health and safety systems refers to the percentage of employees working on sites that have obtained the occupational health and safety system certification, representing 66% of the organisation’s own workforce (65% in 2024). For further details, see the sections “*Health and Safety*” and “*Targets related to own workforce*”.

#### ACCIDENTS AND OCCUPATIONAL DISEASES FOR EMPLOYEES

|                                                                                                 | 2025         | 2024         |
|-------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Total number of deaths following workplace accidents and/or due to occupational diseases</b> | <b>0</b>     | <b>0</b>     |
| Number of deaths following workplace accidents                                                  | 0            | 0            |
| Number of deaths due to occupational diseases                                                   | 0            | 0            |
| <b>Number of recordable occupational injuries</b>                                               | <b>76</b>    | <b>92</b>    |
| <b>Recordable workplace injury rate</b>                                                         | <b>13.18</b> | <b>14.04</b> |



|                                                     |     |       |
|-----------------------------------------------------|-----|-------|
| Number of reportable cases of occupational diseases | 12  | 8     |
| Number of days lost due to work-related injuries    | 937 | 1,900 |
| Number of days lost due to occupational diseases    | 862 | 581   |

### Work-life balance metrics

93% of Group employees are eligible for parental leave (81% in 2024). The following table shows who took parental leave during 2025 and 2024, broken down by gender.

| EMPLOYEES WHO HAVE TAKEN PARENTAL LEAVE |      |       |      |       |
|-----------------------------------------|------|-------|------|-------|
|                                         | 2025 |       | 2024 |       |
| Number                                  | Men  | Women | Men  | Women |
|                                         | 100  | 107   | 71   | 101   |
| %                                       | Men  | Women | Men  | Women |
|                                         | 4%   | 4%    | 3%   | 4%    |

### Incidents, complaints and severe human rights impacts

Potential cases of non-compliance of the F.I.L.A. Group include all issues documented through its reporting and complaint channels. The reporting of substantiated cases concerns events that occurred during the year, and therefore these events may have been reported in the current or previous financial year.

The metrics relating to incidents and complaints cover cases of workplace discrimination and other reports regarding the Group's own workforce.

In 2025, based on information gathered by the Group's central team, as of December 31, 2025, no risk areas for human rights violations were identified, but there were a limited number of reports: 11 at Dixon Ticonderoga (United States) and 2 at F.I.L.A. Dixon Group, S.A. de C.V. (Mexico) of harassment or alleged harassment between colleagues. Each of these events was dealt with and managed by the competent figures with the maximum possible care.

In 2025, no significant human rights issues or related incidents, penalties or fines were substantiated. Therefore, no reconciliation item is recorded in the consolidated financial statements.

## Workers in the value chain

The double materiality assessment, as described in the paragraph “*The Double Materiality Assessment*,” enabled the identification of the following IROs:

| ESRS S2 - WORKERS IN THE VALUE CHAIN |                    |               |                                         |                                                                                                                                                                                                                                                                                                                                                |                                    |                      |                      |                     |
|--------------------------------------|--------------------|---------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------|----------------------|---------------------|
| Topic                                | Sub-topic          | Sub-sub-topic | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                                                                                                    | Value chain                        | Time horizon         | Positive or negative | Actual or potential |
| Workers in the value chain           | Working conditions |               | Impact                                  | The use of suppliers that fail to adequately respect working conditions, equal treatment and opportunities for all, and other work-related rights – particularly in developing countries – can lead to negative impacts on stakeholders, specifically in terms of the working conditions experienced by those employed along the supply chain. | Value chain (Upstream - suppliers) | Medium and Long Term | Negative             | Potential           |

### Material impacts, risks and opportunities and their interaction with strategy and business model

The negative impact identified as material did not lead to any changes in business or strategy. There is currently no direct engagement of workers in the value chain or their representatives in the assessment of impacts that might affect them, despite maintaining a constant dialogue with them.

The Group has identified workers in the value chain who may be affected by business operations, including categories exposed to potential impacts, which include:

- workers employed in manufacturing activities with suppliers located in countries with varying labour rights regulations;
- workers involved in logistics and distribution processes along the value chain;
- other workers who work at Group offices.

Among them, the F.I.L.A. Group recognises the possibility of vulnerable categories of workers, particularly women and young workers, who require closer monitoring in terms of social protection.

Workers in the value chain that are mainly impacted by the Group are protected by the **Code of Conduct for Suppliers and Business Partners**, the **Ethics Code**, and the **Human Rights and Labour Policy**.

The F.I.L.A. Group continuously identifies potential negative impacts relating to human rights, and defines preventive and mitigating actions accordingly. For further details, see the section “*Incidents, complaints and severe human rights impacts*”. The F.I.L.A. Group considers the risk of child and forced labour a material issue because any actual violation would have a severe impact on the individuals involved and would entail significant financial repercussions for the company, in relation to individual incidents mitigated through the conduct of independent audits and the application of the aforementioned

policies. In this regard, the Group has identified certain regions, such as the developing countries where Dixon Mexico operates (for further discussion, see "*A Global Presence*"), where there are operations with a higher risk of incidents of child, forced or coerced labour among workers in the company's value chain.

As previously stated in the section "*Double materiality assessment*", the impact did not result in a modification of the strategy and business model. The Group has, however, defined a target to include workers in the value chain. For further details, see the section "*Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*".

Regarding the safety of non-employee workers (4 people) on production sites, the same procedures used with employees are applied, as described in the section "*Health and Safety*".

### Policies related to value chain workers

The **Code of Conduct for Suppliers and Business Partners** sets out the guidelines and general principles to be followed by suppliers, business partners, consultants, contractors, professionals, and any subcontractors.

In addition, the Group ensures that all of its own suppliers and business partners who work with it abide by its values and its Ethics Code.

The F.I.L.A. Group's **Human Rights and Labour Policy** establishes general principles of conduct regarding human rights, diversity, discrimination, working conditions, forced labour, human trafficking, working hours, wages and benefits, child labour, occupational health and safety, freedom of association, collective bargaining, privacy, relations with local communities, and stakeholder engagement. The policy is inspired by the Ten Principles of the United Nations Global Compact and by international standards, including the United Nations Universal Declaration of Human Rights and Convention on the Rights of the Child, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the European Convention on Human Rights.

The aforementioned policies affect all workers in the value chain. The Group plans to update all of its sustainability policies in 2026 and to define a dedicated policy to manage its material impacts, risks and opportunities. For further details, see the section "*Policies adopted to manage sustainability matters*" and the website [www.filagroup.it](http://www.filagroup.it).

### Processes for engaging with value chain workers about impacts

As part of the activities under the 2021-2025 and 2025-2029 Strategic Plans, from 2021, the Parent Company F.I.L.A. S.p.A. launched a series of initiatives, including structured stakeholder engagement

activities, to involve its suppliers. In particular, dialogue with suppliers highlighted their interest and willingness to collaborate on sustainability initiatives in partnership with the F.I.L.A. Group, both from an environmental standpoint and with regard to people and the community.

In 2023, in line with the related objective “*Adoption of a Code of Conduct for Suppliers and Business Partners and Green Procurement for 90% of suppliers of goods with a turnover of more than Euro 10,000 by 2024*”, supplier engagement activities were extended to several Group companies via the questionnaire entitled “Green Procurement”, with a focus on environmental and business sustainability topics. This questionnaire was sent by the Parent Company in 2022, with a limited scope, to more than 200 strategic suppliers. Over the past two years, the questionnaire has been sent to more than 1,000 suppliers. Analysis was conducted to evaluate the results in aggregated form and by company type (manufacturing and trading).

Subsequently, in line with the path undertaken by the Group, in 2024, the Parent Company F.I.L.A. S.p.A., launched a pilot project of the supplier assessment methodology. Supplier assessment guarantees high quality standards, considering technical, qualitative and quantitative criteria, and company reputation and soundness. The assessment also verifies suppliers’ supply times, quality/price ratio, respect for the environment and workers’ rights, and the avoidance of favouritism and discrimination. The topics analysed in the methodology include:

- Environment and ethics;
- Compliance;
- Supply quality and price.

The questions and criteria relating to the environment topic include exclusively the relevant questions of the Green Procurement questionnaire, which are answered directly by the suppliers. The ethics, compliance and quality and price aspects come from the supplier selection and assessment procedure already in place and from policies adopted by the Company, and are assessed internally by the Purchasing and Compliance offices when the relevant data becomes available. The score is also based on evidence obtained from suppliers (e.g. the application of policies and ethics codes) and from third-party organisations (e.g. public reports).

In recent years, and intensifying particularly in 2026, suppliers have been and will be progressively involved in the adoption of the EUDR Regulation through the provision of complete and verifiable raw material traceability data, including geolocation of plots of origin and documentation proving full legal compliance in the producing countries. This information is essential to enable European operators to fulfil their due diligence obligations under the regulation. At the same time, suppliers will have to adapt to the digital systems required to transmit information through the EU Information System and may be subject to risk assessment procedures, audits and mitigation measures adopted along the supply chain, in line with the new regulatory framework and the changes introduced by Regulation 2025/2560. In

addition, they will be more closely involved owing to the addition of compliance clauses to their contracts and the activation of onboarding and training programmes designed to ensure alignment with deforestation-free requirements and full traceability of products placed on the European market.

#### Processes to remediate negative impacts and channels for value chain workers to raise concerns

For workers in the value chain and other stakeholders, in the contact section of the corporate website (*Contact F.I.L.A. - Fabbrica Italiana Lapis ed Affini | Office and Information*), the Group has created a contact method for expressing concerns, making requests, and asking for information. In the first stage, requests are managed centrally and forwarded to the various departments, while in the second stage, contact is made with the worker. The communications made via this channel may not be made anonymously, as the form requires the entry of personal details.

An external whistleblowing reporting channel has been created, available on the website in the *Contacts* section (*Whistleblowing report start | Whistlelink*) and accessible to everyone, including workers in the value chain, with the aim of revealing various forms of misconduct and providing greater protection to both the reporter and the reported. In particular, this channel guarantees that the individual case and identity of the reporter will be treated confidentially and protected from any form of retaliation.

Workers in the value chain have not been involved in training on these channels, nor have communication campaigns been conducted in this regard.

#### 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 actions

To prevent, mitigate and correct negative impacts on workers along its value chain, the Group is committed to having existing and new suppliers and business partners sign the Code of Conduct for Suppliers and Business Partners in acceptance.

In addition, in its selection of suppliers, the Group takes into consideration sustainability aspects: in 2025, 42% (30% in 2024) of new suppliers assessed and selected were also evaluated based on social and environmental criteria, which, however, are not binding for the choice. Specifically, in addition to viewing the certifications they hold, each is required to sign the Code of Conduct for Suppliers and Business Partners of the F.I.L.A. Group, committing to abiding by working conditions, equal opportunities and human rights for all their workers, health and safety requirements in the workplace, applicable regulations on environmental protection and the regulation of any use of hazardous substances in production and the regulatory requirements regarding corruption.

In selecting suppliers regarding the use of raw materials deriving from wood (for further insights, see

the section “*Resource inflows*”), the Group privileges those with PEFC and FSC certifications, in addition to considering, in the last two years, social criteria.

No problems or incidents related to respect for human rights were reported in 2025.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

In 2022, the F.I.L.A. Group defined a number of short- and medium-term targets, including the “*Adoption of a Code of Conduct for Suppliers and Business Partners and Green Procurement for 90% of suppliers of goods with a turnover of more than Euro 10,000*”. In 2023, as detailed in the 2023 Sustainability Report, which includes the Consolidated Non-Financial Statement, 91% of suppliers had adopted a code of conduct, 85% had signed the F.I.L.A. Code of Conduct and 6% had sent F.I.L.A. their own code. The Group has continued to have all new suppliers sign its own Code of Conduct. In the last two years, the Green Procurement questionnaire has been sent to over 950 suppliers, of which 87% filled out and returned the questionnaire, and the remaining 4% partially or incorrectly filled out the questionnaire, sent supporting documentation, or sent their own questionnaire. Regarding the Code of Conduct, the Group companies have continued to send out the questionnaire to all new suppliers.

In the short to medium term, the Group will continue with the supplier assessment methodology, while gradually developing actions to mitigate impacts for those suppliers with low scores.

No additional targets have been set relating to workers in the value chain.

## Consumers and End-Users

The double materiality assessment enabled the identification of the following IROs:

| ESRS S4 - CONSUMERS AND END-USERS |                                                |                                 |                                         |                                                                                                                                                                                                                                                              |                                                    |                             |                      |                     |
|-----------------------------------|------------------------------------------------|---------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------|----------------------|---------------------|
| Topic                             | Sub-topic                                      | Sub-sub-topic                   | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                  | Value chain                                        | Time horizon                | Positive or negative | Actual or potential |
| Consumers and End-Users           | Personal safety of consumers and/or end-users  | Protection of children          | Impact                                  | The qualitative characteristics (chemical composition, shape, etc.) of certain product lines for children, which affect their safety, could result in negative impacts such as harm to health and product recalls.                                           | Own operations                                     | Short, Medium and Long Term | Negative             | Potential           |
| Consumers and End-Users           | Social inclusion of consumers and/or end-users | Responsible marketing practices | Risk                                    | The qualitative characteristics (chemical composition, shape, etc.) of certain product lines, which affect consumer safety, can pose risks to the Group's finances in terms of fines, compensation claims, reputational damage, and loss of competitiveness. | Own operations                                     | Short, Medium and Long Term | Negative             | Potential           |
| Consumers and End-Users           | Social inclusion of consumers and/or end-users | Responsible marketing practices | Risk                                    | The growing demand for the use of renewable and/or recyclable raw materials could create a risk of potential loss of market share if the Group fails to align with this trend.                                                                               | Value chain (Downstream – Consumers and end-users) | Short, Medium and Long Term | Negative             | Potential           |

## Material impacts, risks and opportunities and their interaction with strategy and business model

For the F.I.L.A. Group, providing safe products to consumers is a priority, as well as analysing and understanding all the safety issues associated with its items, during the stages of ideation and development, throughout the production process, and in their use and disposal. The management of product safety control procedures is a fundamental activity in all of the Group's operations, also in view of the fact that most of the products marketed are intended for consumers of pre-school and school age.

The Group's main consumer categories are:

- educational institutions (young children, pre-teens and teenagers),
- teachers and art schools,
- hobbyists and artists,
- offices and industries.

Among the most vulnerable consumers, the Group recognises the central role of the "child" consumer



category. It pays special attention to this category to ensure convenience and safety.

Given their qualitative characteristics (chemical composition, form, etc.), incorrect use of certain products by children, young people, and adolescents, for example in the case of involuntary ingestion of product parts (caps) or the product itself (modelling clays), or use of the product not in line with its recreational purpose (pencils, brushes, etc.), could generate negative impacts on their personal safety, related to individual incidents. Even adults, such as teachers, artists, hobbyists, office staff, art schools and industrial users, may be negatively impacted by incorrect use of the Group's products, which could lead to claims for compensation, fines, and loss of reputation and competitiveness.

As the core of its business, end consumers have the opportunity to express their needs and make complaints through the listening channels provided by the Group on its corporate website. The Group also conducts special market research to meet the needs of its customers.

The supply of quality products is a fundamental value under the **Group's Ethics Code** and is one of the pillars of the **Sustainability Plan**, which seeks to promote policies to maintain and increase product quality and safety.

#### Policies related to consumers and end-users

The **Product and Process Development Policy** commits the Group to providing safe products that meet quality and safety expectations, that are designed to comply with all legal requirements, and that also take into account the related environmental and social impacts. In particular, regarding product safety, in the Group's strategies and operations, the leadership is deeply committed to guaranteeing product safety, dedicating time and resources to ensure that this priority is always at the centre of the Group's activities. The Group constantly communicates the importance of safety, making sure everyone understands their responsibilities, develops and markets products that can be used safely by strictly complying with all regulatory requirements for testing and labelling, and continuously assesses every aspect of its products, from packaging to raw materials. To ensure the health and safety of everyone, including the public, consumers, and its own workforce, the Group applies uniform safety standards in all regions where it operates, and disseminates accurate and up-to-date product safety information to government, professional, trade and customer organisations, following a responsible marketing policy.

The **Responsible Marketing and Communication Policy** outlines the components of ethical, truthful and responsible communication, paying specific attention to communications for children, and to the risks of greenwashing, transparent labelling regulations, and the protection of consumer privacy.

The activities of the F.I.L.A. Group are regulated by the Ethics Code and the Strategic Plan, which includes the Sustainability Plan, and are inspired by the Ten Principles of the United Nations Global Compact (UNGC). Within the **Human Rights and Labour Policy**, in addition to ensuring that all

employees are treated with dignity and respect, the Group acts to protect the fundamental human rights established by the laws and regulations of each country in which it operates. In particular, the policy is inspired by international standards, including:

- The United Nations Convention on the Rights of the Child;
- The International Labour Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work and the relative applicable conventions, and
- The European Convention on Human Rights.

The sustainability-related policies are scheduled to be updated in 2026, in order to refine the management of material impacts, risks and opportunities related to consumers and end-users.

For further details, see the section *“Policies adopted to manage sustainability matters”* and the website [www.filagroup.it](http://www.filagroup.it).

### Processes for engaging with consumers and end-users about impacts

The F.I.L.A. Group continuously considers the views of consumers and end-users in decision-making processes in order to manage and monitor impact areas deemed strategic through structured initiatives for the direct involvement of consumers. The responsibility for engaging consumers and end-users is entrusted to competent corporate functions, including, in particular, the Marketing and Sales department at the Group Parent Company level.

In 2024, a DOXA opinion survey was carried out to collect consumer data and views. This involved 810 children between the ages of 5 and 13 and their parents, in Italy. The results showed extremely sound loyalty to the brand: Giotto is among the favourite brands for pencils and markers for children aged 5 to 13, followed by Giotto Bebé, and Lyra. DAS, Didò and Pongo are modelling clays that are very well-known among both children and parents. The product Tratto is one of the most used highlighters, while the erasable pen Cancellik is among the best-known and most-used.

Among additional data collected by the survey, it emerged that the products are perceived to perform well and last a long time, that we are scrupulous regarding the non-toxicity of our products, that we pay attention to the packaging of products from an environmental perspective, and that we care about the raw material composition of our products and our selection of suppliers. The results of this survey help us not only identify improvement actions and opportunities, but also measure the degree of consumer satisfaction.

The survey will be repeated in late 2026 to early 2027.

The effectiveness of the engagement is assessed on the basis of the survey response rate and consistency of responses in the various segments.

In 2025, the Group confirmed its strong social commitment, implementing almost 90 initiatives internationally, in areas including education, support for children and vulnerable people, scientific research, areas of culture and creativity, emergency relief and social responsibility. Its activities included financial contributions, product donations and event organisation. Notable initiatives include support for schools by Lyra, Canson, Daler & Rowney, F.I.L.A. S.p.A. and Dixon Mexico; support for vulnerable children and individuals, such as Lyra's donations to schoolchildren in Madagascar, Dixon's donations to the Kids in Need foundation and F.I.L.A.'s projects for autistic children and the elderly through "Santa's Grandchildren". F.I.L.A. S.p.A. also supported scientific research, funding a grant for the Veronesi Foundation and distributed creative kits to children hospitalised in cancer wards. In addition, the Group provided aid for various international emergencies such as the floods in Bavaria and Rufina and the earthquakes in Myanmar. Likewise, it promoted culture and creativity through collaborations such as Canson's with the Louvre Museum, supporting MuBa in Milan, Maimeri's art events, Lyra's support of art projects, and Daler & Rowney's initiatives, including the Raver Tots festival. Finally, several companies, including Canson and Daler & Rowney, contributed to local activities, supporting associations, community events and projects related to sustainability. Together, these initiatives made 2025 a particularly significant year for the Group's social, educational and cultural impact.

#### Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The F.I.L.A. Group is committed to understanding changes in society in order to offer products and services that are always in line with the needs of consumers. The consumer trust the company has built up over the years is a testament to its solidity.

The F.I.L.A. Group generally does not entertain direct relations with consumers, except on rare occasions, since it mainly operates a B2B trade. Nonetheless, consumers can make direct contact via two channels:

- The **corporate website**, through which it is possible to send an e-mail to various departments (*Contact F.I.L.A. - Fabbrica Italiana Lapis ed Affini | Office and Information/*); in a first stage, the communications are managed centrally, sorted and forwarded to the various competent departments; in a second stage, contact is made with the consumer in order to manage any reported issues. The communications made via this channel may not be made anonymously, as the form requires the entry of personal details.
- **Social media**, in particular through the posting of comments or direct messages. Direct interactions via social media are entrusted to third parties, in particular, to specialist consultancy companies, which regularly report to the Group on prevalent contents and critical issues raised by consumers and end-users. In the event of issues, the company makes direct contact with those

concerned.

**Customer care** within the F.I.L.A. Group is designed to ensure efficiency and timeliness by providing customers with various communication channels to gather feedback, listen to needs and handle any reports. It handles direct customer relations, is managed locally by the various branches and reports to the sales office. In many branches, figures within the department handle all aspects of customer care, from order acquisition to order fulfilment and from customer service to complaint handling. A strong integration of logistics, accounting and customer care allows the Company to effectively manage direct relations between internal figures and customers. Each sales area manager is responsible for a portfolio of customers, and for facilitating a direct communications channel, also by means of e-mail. At certain branches, sales agents handle specific contracts and coordination with the Company.

Any complaints from customers are handled in a timely and efficient manner directly by the sales area manager, who opens a claim on the Group's SAP management system. Through e-mails, telephone discussions and meetings at trade fairs, the Group does not merely solve issues, but undertakes to establish a relationship of trust with customers, in order to guarantee a quality service focused on listening and continuous improvement. Given the continuous contact and good relations with customers, the Group has not carried out structured surveys on the question of customer care. Nonetheless, using a consolidated methodology, it regularly carries out engagement activities addressing stakeholders, and treasures the feedback it receives.

**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**

In the conduct of business activities, it is essential to have complete and timely knowledge of the **standards applicable to product safety** in general and of toys, particularly cosmetic toys, both in terms of production and marketing. At the Group Parent Company level, the Quality Assurance and Product Safety and Compliance functions continuously monitor the evolution of standards and legislation applicable to products and research and development activities of the Group, for example, through subscriptions to specialist newsletters, consultation of regulatory and standard source materials, and participation in dedicated events, in coordination with the offices of relevant manufacturing companies. No relevant issues were reported in 2025, and no actions are currently planned in the coming years to make changes to production processes or rethink the composition of products marketed by the Group.

All products manufactured by the Group are extensively assessed for safety and compliance before their market launch and monitored regularly and in any cases of non-compliance or reports.

Regarding product safety, the competent functions, with additional support from external specialist

consultants, carry out continuous assessments to identify deficiencies and areas for improvement. This involves analyses not only of applicable laws and regulations, but also of voluntary product safety codes, and any incidents related to product safety issues are monitored and managed by each company at the local level.

By gathering sustainability information at the end of the year and on a half-yearly basis for internal use, in 2025, three products underwent evaluation and safety improvement actions (there were two in 2024). Two actions involved Dixon Ticonderoga Company:

- in the first case, exceedances of US regulatory limits on lead content in blue glitter were detected during internal control activities; the product was not shipped and the non-compliant batches were destroyed;
- in the second case, the *Prang Mixed Media blocks* had a binding spiral that was considered a potential cutting hazard. The problem was solved by an adjustment during production, with the wire ends being folded by an external manufacturer.

The third action involved Lyra: in this case a thinner used in the production process for printing pencils is being replaced following the updating of the safety data sheet according to European regulations.

The management of product safety-related topics takes into account the type of article, namely products classified as toys, "cosmetic toys" (i.e. Giotto Make-up products), and products not classified as toys or cosmetics (for example, all products related to writing such as rulers, pens, highlighters, permanent markers, and art products).

The Group has always allocated various resources to raising the awareness of consumers and end-users on negative impacts of products in terms of personal safety. In addition to the research, development and quality assurance activities conducted by dedicated functions, as described above, an essential aspect is the clarity, completeness and readability of product labelling. The labelling requirements of the F.I.L.A. Group's products, in compliance with local regulations, concern various aspects, including component supply, composition, with particular reference to substances that may have impacts on the environment and/or the community, safe use, and disposal requirements once the product has been used. An increasing number of Group companies have drawn up specific internal procedures for the management of health and safety topics, product information, labelling and marketing, in compliance with applicable regulations.

During 2025, no cases of non-compliance related to marketing issues were reported (1 in 2024), and a limited number of cases, all of modest impact, were reported concerning non-compliance with laws and regulations, partly of a voluntary nature, regarding product safety and labelling, which did not generate concrete effects on people's health.

Targets related to managing material negative impacts, advancing positive impacts, and managing

## material risks and opportunities

The F.I.L.A. Group continues to be committed to the protection of children and the health and safety of all consumers as a Group priority from the development of products right through to their production.

The Group is committed to setting a long-term target in line with the expectations of consumers and end-users.

## Governance information

The F.I.L.A. Group has always been committed to strengthening its governance system in line with the best national and international practices. Our corporate governance system respects the principles contained in the **Corporate Governance Code for Listed Companies** promoted by the Corporate Governance Committee and seeks to support the trusting relationship between F.I.L.A. and its stakeholders.

The Company adopted the **Corporate Governance Code for Listed Companies** in February 2021. The Group's governance system is based on principles of transparency, integrity and sustainability, in line with international best practices and current regulations in the markets in which it operates. The governance of F.I.L.A. Group, as a market-listed Parent Company with a global presence, is structured as per the traditional system of a Board of Directors in charge of strategic and operational management, and a Board of Statutory Auditors that performs supervisory functions regarding organisational, administrative and accounting adequacy.

The double materiality assessment, as described in the “*Double Materiality*” section, enabled the identification of the following IROs:

| ESRS G1 - BUSINESS CONDUCT |                   |                                                                         |                                         |                                                                                                                                                                                                                                                                                                          |                |                             |                      |                     |
|----------------------------|-------------------|-------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Topic                      | Sub-topic         | Sub-sub-topic                                                           | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                                                              | Value chain    | Time horizon                | Positive or negative | Actual or potential |
| Business conduct           | Corporate culture |                                                                         | Opportunity                             | A Group organisational model aligned with ESG best practices generates positive impacts on internal stakeholders in terms of well-being, human capital development, employee health and safety, diversity and equal opportunities.                                                                       | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct           | Corporate culture |                                                                         | Opportunity                             | Coordinating subsidiaries on sustainability matters could lead to more effective management of ESG aspects, aligning best practices and consequently reducing negative impacts on the environment through greener practices and improved resource efficiency.                                            | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct           | Corporate culture |                                                                         | Opportunity                             | The preparation and communication of a strategic sustainability plan to stakeholders enables the definition and adoption of a clear ESG strategy, enhancing the engagement of both internal and external stakeholders in the Group's projects and initiatives.                                           | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct           | Corporate culture | Management of relationships with suppliers, including payment practices | Impact                                  | Comprehensive and responsible supply chain management, integrated with ESG criteria, can generate positive impacts in terms of energy savings, efficient use of resources and health, safety and well-being practices for workers in the value chain, while respecting and promoting the Group's values. | Own operations | Short, Medium and Long Term | Positive             | Potential           |



## ESRS G1 - BUSINESS CONDUCT

| Topic            | Sub-topic         | Sub-sub-topic                                                           | Impacts, Risks and Opportunities (IROs) | Description                                                                                                                                                                                                                                                                                                                                                                 | Value chain    | Time horizon                | Positive or negative | Actual or potential |
|------------------|-------------------|-------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------------|---------------------|
| Business conduct | Corporate culture | Management of relationships with suppliers, including payment practices | Impact                                  | The preparation and communication of a strategic sustainability plan to stakeholders enables the definition and adoption of a clear ESG strategy, enhancing the engagement of both internal and external stakeholders in the Group's projects and initiatives.                                                                                                              | Own operations | Short, Medium and Long Term | Positive             | Actual              |
| Business conduct | Business conduct  | Corporate culture                                                       | Opportunity                             | An ESG best practice-aligned Group organisational model generates opportunities related to skill retention within the Company, reduced turnover (recruitment costs) and operating costs, and avoids disruption in production/activities.                                                                                                                                    | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Business conduct | Business conduct  | Corporate culture                                                       | Opportunity                             | The preparation and communication of a strategic sustainability plan to stakeholders strengthens the Group's reputation and enhances its corporate image, highlighting its commitment to defining and adopting ESG actions and targets.                                                                                                                                     | Own operations | Short, Medium and Long Term | Positive             | Potential           |
| Business conduct | Business conduct  | Corruption and bribery                                                  | Risk                                    | An increase in the perceived corruption index in certain countries where the Group operates (e.g. Mexico, the Dominican Republic, Brazil and Argentina) heightens the risk of corruption and bribery between private individuals or with the public sector, potentially resulting in reputational, financial and image-related damage (monetary - disqualifying sanctions). | Own operations | Medium and Long Term        | Negative             | Potential           |

## Corporate culture and business conduct policies

The Group has adopted a structured set of policies and practices to ensure responsible business management, strengthen a business culture based on ethics, transparency and sustainability, and sustain a business model, in the conviction that in business there can be no economic success without integrity.

F.I.L.A.'s regulatory system includes integrated policies that define the principles of corporate compliance and integrity, in line with European and international standards. The Supervisory Board (SB) is responsible for monitoring compliance through periodic reviews, regulatory updates and oversight of governance protocols. Policy effectiveness is continuously monitored through internal audits, confirming the Group's commitment to transparent, ethical and sustainable management.

The documents described below are available on the Group's website at [www.filagroup.it](http://www.filagroup.it).

## Ethics Code

The **F.I.L.A. Group Ethics Code** is the fundamental reference document, guiding conduct of Group employees and those who work with it. It establishes a structured set of shared values and provides the principles needed for the Group's people to make fair, transparent and responsible decisions while

carrying out their work. The document reflects the Group's identity values, including **integrity, fairness, transparency, protection of the individual, social responsibility, respect for the environment and attention to stakeholders**, expressing the ethical commitments that F.I.L.A. undertakes and requires from all stakeholders involved in its value chain.

The Code specifies rules of conduct to be observed in internal and external relations, information management, business practices, prevention of conflicts of interest and safeguarding health and safety in the workplace. These principles are designed to ensure a standard pattern of behaviour in all countries where the Group operates, fostering a working climate based on **trust, collaboration and mutual respect**.

The provisions of the Ethics Code form an integral part of the contractual obligations of employees, contractors, suppliers and all business partners. To all intents and purposes, their violation constitutes a **breach of contract**, which may result in disciplinary action or termination of contract, in accordance with applicable regulations and internal management systems.

The Ethics Code is not just a set of standards, but a dynamic tool that the F.I.L.A. Group uses to promote a solid corporate culture geared towards sustainable development and respect for the communities in which it operates.

#### Code of Conduct for Suppliers and Business Partners

The **Code of Conduct for Suppliers and Business Partners of the F.I.L.A. Group** establishes the principles, requirements and guidelines that all business partners, including suppliers, consultants, contractors, professionals and any subcontractors, are required to comply with for their collaboration with the Group to be carried out in accordance with criteria of legality, transparency and responsibility. The document expressly requires compliance with applicable laws, ethical values and good management practices, stipulating that every relationship must be based on integrity, fairness and a total absence of illegal behaviour. A central element is **zero tolerance towards any form of corruption**, whether in the public or private sector: suppliers are prohibited from offering or accepting money, advantages or personal benefits seeking to improperly influence decisions or obtain privileged treatment. The Code also extends the Group's principles to protecting human rights, ensuring decent and safe working conditions, protecting the environment and managing resources responsibly, promoting practices geared towards sustainability and continuous improvement. Partners are required to protect the confidentiality of company information, prevent conflicts of interest and adopt systems to ensure compliance throughout the entire supply chain, thus including the conduct of their subcontractors. The F.I.L.A. Group reserves the right to conduct checks, audits and controls to ascertain compliance with the Code and, in the event of violations, may stipulate the suspension or termination of the contractual relationship. Hence the Code of Conduct not only establishes operational rules, but also represents a shared commitment to building ethical, transparent and sustainable development-

oriented business relationships.

### 231 Model and Supervisory Board

To prevent the commission of the relevant crimes as per Legislative Decree No. 231 of 2001 (“Legislative Decree No. 231/2001”) and in compliance with the regulation adopted by Consob and the Corporate Governance Code, F.I.L.A. S.p.A.’s Board of Directors adopted its **Organisation, Management and Control Model** (“231 Model”), which is subject to routine updates in relation to regulatory or organisational changes.

The 231 Model was drawn up to respond to the following requirements:

- identify at-risk activities
- set out protocols for the prevention of the relevant crimes
- identify the means for the management of financial resources and the prevention of relevant crimes
- establish disclosure obligations to the body checking the functioning and compliance of the models (Supervisory Board)
- introduce an internal disciplinary system to sanction failure to comply with the measures indicated in the 231 Model.

The criteria for the prevention of the commission of offenses is based on “acceptable risk” i.e. residually *“possibility to commit an offence only by fraudulently violating a preventative protocol”*. The key objective of the 231 Model is to ensure that all recipients are fully aware that the Group’s operations are based on strict compliance with applicable laws and regulations and that such compliance is undertaken to ensure that the physical persons and the companies of the F.I.L.A. Group do not run the possibility of committing offences.

Compliance with the 231 Model is obligatory and any violations constitute non-fulfilment of mandate in terms of the members of the Board of Directors and the Statutory Auditors and violation of their employment contract obligations for employees, resulting in the application of the penalties established by the disciplinary system.

Except for application of the Ethics Code and the Group policies and procedures, the subsidiaries are not direct recipients of the Model adopted by F.I.L.A., but are required by the Parent to adopt adequate management and control systems to ensure the legal and regulatory compliance and correctness of the respective activities. The Parent Company also prepared and distributed a Group Organisational Model to its production companies in 2021, formally including subsidiaries in the control and reduction of offences outlined in Legislative Decree No. 231 during 2022.

The **Supervisory Board** - appointed by the Board of Directors, to whom it reports periodically - oversees the updating and correct functioning of the 231 Model. The Supervisory Board comprises

external professionals and the Internal Audit Manager, with a view to the comprehensive management of risks. The tasks and duties of the Supervisory Board, as per applicable standards, include:

- overseeing compliance with the Model's requirements;
- evaluating, in relation to the corporate structure, the effectiveness and capacity of the Model to prevent the offences referred to by Legislative Decree No. 231/01;
- proposing any necessary updates to the Model to adapt it to changes in corporate conditions, or directly making updates that do not fall under the competence of the Board of Directors;
- supervising the effectiveness of the Model by checking its consistency with real behaviours.

Reports of violations can be submitted to the Supervisory Board by the following methods:

- e-mail: [odv@fila.it](mailto:odv@fila.it)
- postal address: OdV - c/o Fila S.p.A., Pero (MI), via XXV Aprile, n. 5 - 20016, Italy

By law, the Supervisory Board has the task of guaranteeing the confidentiality of the reporter and the content of the report. The reports are also verified, when appropriate, by business functions or external consultants, in full compliance with confidentiality obligations. If the only evidence to support the reported event is the whistleblower's own word, the Supervisory Board may ask the reporter for authorisation to forward it to the relevant company departments or the competent authorities.

### Protection of whistleblowers

In implementing the principles of integrity, transparency and accountability, the F.I.L.A. Group promotes the reporting of any unlawful conduct or conduct that does not comply with ethical and regulatory standards by adopting a policy and procedure on whistleblowing<sup>13</sup>.

Specifically, a **Whistleblowing channel** has been established that guarantees the confidentiality of the identity of the reporting person, the person involved, and the person mentioned in the report, in addition to the content of the report and related documentation.

The addressees of this reporting system are:

- employees;
- self-employed workers who carry out work at F.I.L.A.;
- workers or contractors who carry out work for public or private companies that supply goods or services or carry out work for F.I.L.A.;

<sup>13</sup> Furthermore, as per Article 4 of Legislative Decree No. 24/2023, implementing Directive (EU) 2019/1937 on the protection of persons who report breaches of union or national law, the Group has strengthened its reporting system with the Board of Directors of F.I.L.A. S.p.A., adopting a specific Whistleblowing Policy and Procedure.

- freelancers and consultants who work at F.I.L.A.;
- volunteers and interns, whether paid or unpaid, who work within F.I.L.A.;
- natural persons who hold F.I.L.A. shares

In addition to this channel, legislation provides for another tool, which is managed by the National Anti-Corruption Authority (ANAC). In exceptional circumstances, and only when there is imminent danger to the public, or the reporter has well-founded reasons to believe that the internal or external report will not be adequately followed-up, the possibility of public dissemination through the media is envisaged.

Report handling is the responsibility of the Supervisory Board, which operates independently, impartially and confidentially. For relevant reports as per legislation, the outcome of investigations is communicated to the reporter within three months of the receipt of the report, thus guaranteeing a timely and transparent response.

The F.I.L.A. Group does not tolerate any form of retaliation towards the reporter or anyone involved in the reporting process. To protect those who make reports in good faith, every discriminatory action is prohibited, including layoffs, demotions, penalisation in the workplace, and any other direct or indirect retaliatory response. A rigorous disciplinary system is also in place against those who hinder reports, take retaliation action or violate confidentiality in the management of reports. Disciplinary action is also taken against those who make unfounded and intentionally harmful or grossly negligent reports.

In November 2024, in F.I.L.A. S.p.A., training was delivered to employees on the 231 Model and Whistleblowing. The Group does not currently have any set targets in terms of training frequency or content detail.

### Management of relationships with suppliers

The Group has a central purchasing department that supervises and monitors the costs of its supply chain, primarily for international suppliers. Although, as described in the "*Vertically integrated business model*" section, the business model involves the vertical integration of production activities, with a high degree of intragroup exchanges, the Group maintains fair, correct and transparent relationships with its various external suppliers, based on equal treatment.

The **Sustainable Procurement Policy** makes it clear that the Group expects suppliers and business partners to adhere to specific principles in terms of working conditions, health and safety, respect for the environment, and in dealings with the Public Administration and Institutions, consistent with those adopted by the Group. In its business relations with its suppliers and business partners, the Group complies with the principles of transparency, fairness and negotiating ethics of the Code of Conduct for Suppliers and Business Partners.

For raw materials, packaging, and finished product components, the F.I.L.A. Group relies on a limited number of suppliers; in particular, the Group tends to concentrate the purchase volumes of the most

important raw materials and components on one main supplier, while also identifying at least one or two alternatives. Although the F.I.L.A. Group has long-standing business relations with its suppliers, they are generally not governed by fixed-term contracts. Raw materials and components are therefore mainly procured via individual purchase orders, and any issues concerning their quality, quantity or specifications are raised on delivery.

In order to maintain high product quality standards, **supplier screening** is based on the technical, qualitative and quantitative requirements of the purchased products as ordered, the reputation and the reliability of the third-party company (including an ability to comply with the supply-plan so as to avoid delays in production schedules), as well as finding the best quality/price ratio and avoiding any form of favouritism or discrimination. Selected suppliers are regularly monitored to assess their production efficiency, delivery times, financial stability, and compliance with quality standards and social and environmental regulations. In 2025, 42% of new suppliers were selected taking into consideration material environmental and social topics as additional elements in the decision-making process. Although these criteria are not mandatory requirements for embarking on a working relationship, they are a qualifying factor in the selection of partners.

### Prevention and detection of corruption and confirmed cases

The F.I.L.A. Group recognises that corruption-related phenomena generate significant economic, social and environmental impacts and, for this reason, adopts an absolute zero-tolerance approach to any form of bribery or corruption, whether direct or indirect.

The Ethics Code, the Code of Conduct for Suppliers and Business Partners, the Anti-Bribery and Anti-Corruption Policy, the Organisation, Management and Control Models and the 231 Model reflect the general principles to which the conduct of members of corporate bodies, all personnel, external workers and suppliers must conform. These models are specifically designed to prevent bribery and corruption offences.

The **F.I.L.A. Group's Anti-Bribery and Anti-Corruption Policy** reinforces the organisation's commitment to operate according to the highest standards of integrity, ensuring that all company activities, in every country and sphere of operation, are conducted in strict compliance with the legality and ethical principles referred to in the Ethics Code.

The Policy adopts a zero-tolerance approach to any form of corruption, bribery or extortion, expressly prohibiting offers, requests or acceptances of undue money, benefits or advantages in an effort to influence decisions or obtain preferential treatment, whether with respect to public or private entities. The document also defines specific obligations of conduct for employees, collaborators and business partners, requiring transparency, fairness and traceability in all transactions and professional interactions. In support of these commitments, the Group has adopted internal control procedures, authorisation systems, monitoring tools and dedicated reporting channels that enable it to prevent, detect



and manage possible corruption risks in a timely manner.

Any violation of the provisions stipulated in the Policy is considered a serious breach of conduct and may result in disciplinary measures and termination of the contractual relationship. Through this document, the F.I.L.A. Group reaffirms its desire to promote a corporate culture based on integrity, legality and responsibility, consolidating a transparent and reliable governance model and contributing to protecting the reputation and sustainability of its operations in the long term.

The aforementioned Policy was approved in 2021 and subsequently disseminated to all Group employees and is communicated to new hires. The Policy will be updated over the course of 2026 to better manage its impacts, risks and opportunities related to bribery and corruption.

The F.I.L.A. Group has adopted a structured reporting management system to support its bribery and corruption prevention measures. Any non-compliance or suspicious behaviour may be reported to the Supervisory Board through the dedicated official channels (for further discussion, see the previous section "*231 Model and Supervisory Board*", which guarantee full protection of the confidentiality of the reporter and the information provided. The Body reviews each report impartially and with discretion, seeking the support of internal expertise or external consultants when necessary. If the review requires additional elements and the report is based solely on the statements of the reporter, permission may be requested to share the information with the relevant departments or authorities, ensuring compliance with the principles of integrity and transparency at all times.

Training in the prevention of bribery and corruption is closely integrated with company policies and procedures and involves both the staff as a whole and the roles most exposed to those risks. In 2025, 109 hours of corruption training were provided to 74 employees (236 hours to 308 employees in 2024).

In 2025, there were no convictions for the violation of corruption and bribery laws.

### Payment practices

The Group considers it strategic to build stable, transparent and sustainability-orientated supply relationships and pays particular attention to SMEs. The Group regards compliance with payment schedules as an indispensable principle, as this helps to reinforce the financial strength of partners and promote balanced, resilient and reliable supply relationships.

Payment terms are included in contracts, which also contain terms, conditions and deadlines. In line with the 2025-2029 Strategic Plan, the Group is working to adopt guidelines that apply to all companies regarding payment practices; the parent company currently has procedures for managing late payments.

The Group pays goods purchased and services received in approximately 38 days from the invoice issue date.

The calculation was carried out considering the days between the invoice issue date, including prior to



2025, and the payment date - before December 31, 2025 - and the monetary value of the invoice. A representative sample of 91% of raw material costs and 84% of service costs was considered to calculate this indicator.

The Group does not define standard payment terms in number of days by main category of suppliers, as these vary from supplier to supplier. Therefore, it is not possible to identify the percentage of payments that meet the standard terms.

It is also noted that in 2025 there were no ongoing legal proceedings regarding late invoice payments.

## Statement of the Executive Officer for Financial Reporting and the Corporate Bodies



FILA S.p.A. Sede Legale Amministrativa e Commerciale  
Via XXV Aprile, 5 - 20016 Pero (MI), Italy  
Phone (+39) 02 38 10 51 - Fax (+39) 02 35 38 545 - [www.fila.it](http://www.fila.it) - [info@fila.it](mailto:info@fila.it)  
Codice Fiscale / P.IVA 08391060963 - P.I. internazionale CEE IT 08391060963 - Codice Univoco HCRSPGT  
Capitale Sociale Euro 45.985.772,58 interamente versato - C.C.I.A.A. Milano n. Rea 2022589  
Stabilimento di Rufina - Via Meucci 50068 Località Scopeti (FI)  
Phone (+39) 055 83 501 - Fax (+39) 055 83 50 440 - C.C.I.A.A. Firenze n. 12/01  
Informativa Privacy ai sensi GDPR 679/2016 su sito internet [www.fila.it](http://www.fila.it)

**F.I.L.A. S.p.A.**  
**Via XXV Aprile, 5**  
**20016 Pero (MI)**

March 23, 2026

### ***Certification of sustainability reporting pursuant to Art. 81-ter, paragraph 1, of Consob Regulation No.11971 of May 14, 1999, as subsequently amended and supplemented***

The undersigned Massimo Candela, as Chief Executive Officer, and Cristian Nicoletti, as Manager in Charge of Financial Reporting of F.I.L.A. S.p.A., confirm, and also in consideration of Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of February 24, 1998, that the sustainability reporting included in the Director's Report was prepared:

- In accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2014; 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.

The Chief Executive Officer  
Massimo Candela

Manager in Charge of Financial Reporting  
Cristian Nicoletti

**FILA GROUP** | COLORIAMO IL FUTURO DAL 1920.

GIOTTO Giotto *be-be tratto* DAS  PONGO MAIMERI DALER  ROWNEY FERRARIO  LYRA  
ARCHES  ST CUTHBERTS MILL CANSON  Strathmore

**FILA GROUP** | COLOURING THE FUTURE SINCE 1920.

   MAIMERI DALER  ROWNEY  FERRARIO   ARCHES  CANSON 

## Independent Auditors' Report pursuant to Article 14-bis of Legislative Decree No. 39 of January 27, 2010



Deloitte & Touche S.p.A.  
Via Santa Sofia, 28  
20122 Milano  
Italia

Tel: +39 02 83322111  
Fax: +39 02 83322112  
[www.deloitte.it](http://www.deloitte.it)

### 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  
F.I.L.A. S.p.A.

#### Conclusion

Pursuant to art. 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 FILA 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 FILA 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" 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 10.888.980,00 i.v.  
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 09049660166 - R.E.A. n. MI-1720239 | Partita IVA: IT03040560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità e esse controllate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo [www.deloitte.com/about](http://www.deloitte.com/about).

© Deloitte & Touche S.p.A.



2

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.

#### **Responsibility of the Directors and the Board of Statutory Auditors of F.I.L.A. S.p.A. for the consolidated sustainability statement**

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the “double materiality assessment process”) and for disclosing this process in the paragraph “Double materiality assessment” 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” with art. 8 of the Taxonomy Regulation.

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

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



### Inherent limitations in the preparation of the consolidated sustainability statement

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

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

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

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

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

Our responsibilities include:

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

### Summary of the work performed

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





4

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 estimates and to the complexity of the relevant calculation methods, as well as qualitative and 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 network specialists, in particular 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 having an accounting nature;
- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

**Deloitte.**

5

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Riccardo Raffo**  
Partner

Milan  
March 27, 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.*





# CONSOLIDATED FINANCIAL STATEMENTS OF THE F.I.L.A. GROUP AND SEPARATE FINANCIAL STATEMENTS OF F.I.L.A. S.p.A.

AT DECEMBER 31, 2025

### III - Consolidated Financial Statements as at and for the year ended December 31, 2025

#### Consolidated Financial Statements

##### Statement of Financial Position

|                                                         |         | December 31, 2025 | December 31, 2024 |
|---------------------------------------------------------|---------|-------------------|-------------------|
| <i>Euro thousands</i>                                   |         |                   |                   |
| <b>Assets</b>                                           |         | <b>1,048,749</b>  | <b>1,179,702</b>  |
| <b>Non-current assets</b>                               |         | <b>609,256</b>    | <b>645,545</b>    |
| Intangible assets                                       | Note 1  | 338,797           | 375,746           |
| Property, plant and equipment                           | Note 2  | 103,312           | 108,667           |
| Non-current financial assets                            | Note 3  | 1,034             | 1,032             |
| Equity-accounted investments                            | Note 4  | 142,603           | 139,476           |
| Other equity investments                                | Note 5  | 26                | 26                |
| Deferred tax assets                                     | Note 6  | 23,484            | 20,598            |
| <b>Current assets</b>                                   |         | <b>439,493</b>    | <b>534,157</b>    |
| Current financial assets                                | Note 3  | 290               | 1,137             |
| Current tax assets                                      | Note 7  | 8,373             | 4,346             |
| Inventories                                             | Note 8  | 227,330           | 257,353           |
| Trade receivables and other assets                      | Note 9  | 90,794            | 94,978            |
| Cash and cash equivalents                               | Note 10 | 112,706           | 176,344           |
| <b>Liabilities and equity</b>                           |         | <b>1,048,749</b>  | <b>1,179,702</b>  |
| <b>Equity</b>                                           | Note 11 | <b>579,681</b>    | <b>632,803</b>    |
| Share capital                                           |         | 46,986            | 46,986            |
| Negative reserve for treasury shares in portfolio       |         | (2,114)           | (2,966)           |
| Reserves                                                |         | 115,061           | 144,782           |
| Retained earnings                                       |         | 401,044           | 359,914           |
| Profit for the year                                     |         | 14,455            | 81,767            |
| <b>Equity attributable to the owners of the parent</b>  |         | <b>575,432</b>    | <b>630,483</b>    |
| <b>Equity attributable to non-controlling interests</b> |         | <b>4,249</b>      | <b>2,320</b>      |
| <b>Non-current liabilities</b>                          |         | <b>306,443</b>    | <b>390,212</b>    |
| Non-current financial liabilities                       | Note 12 | 236,940           | 316,766           |
| Financial instruments                                   | Note 13 | 1,092             | 1,260             |
| Employee benefits                                       | Note 14 | 7,649             | 8,493             |
| Provisions for risks and charges                        | Note 15 | 963               | 994               |
| Deferred tax liabilities                                | Note 16 | 59,676            | 62,567            |
| Other liabilities                                       | Note 18 | 123               | 131               |
| <b>Current liabilities</b>                              |         | <b>162,626</b>    | <b>156,686</b>    |
| Current financial liabilities                           | Note 12 | 64,493            | 40,533            |
| Current provisions for risks and charges                | Note 15 | 1,633             | 1,132             |
| Current tax liabilities                                 | Note 17 | 2,524             | 4,220             |
| Trade payables and other liabilities                    | Note 18 | 93,975            | 110,801           |

The notes from pages 226 to 287 are an integral part of these consolidated financial statements

## Statement of Comprehensive Income

|                                                                                                 |                | 2025             | 2024             |
|-------------------------------------------------------------------------------------------------|----------------|------------------|------------------|
| <i>Euro thousands</i>                                                                           |                |                  |                  |
| Revenue                                                                                         | Note 19        | 572,213          | 612,583          |
| Income                                                                                          | Note 20        | 10,100           | 10,877           |
| <b>Total revenue and other Income</b>                                                           |                | <b>582,313</b>   | <b>623,461</b>   |
| Raw materials, consumables, supplies and goods                                                  | Note 21        | (230,951)        | (257,725)        |
| Services and use of third party assets                                                          | Note 22        | (102,193)        | (103,996)        |
| Other costs                                                                                     | Note 23        | (8,774)          | (6,553)          |
| Change in raw materials, semi-finished products, work in progress and finished goods            | Note 21        | (14,726)         | (11,104)         |
| Personnel expense                                                                               | Note 24        | (130,553)        | (135,037)        |
| Amortisation and depreciation                                                                   | Note 25        | (32,086)         | (34,876)         |
| Net impairment losses on trade receivables and other assets                                     | Note 26        | (3,303)          | 1,008            |
| Net other impairment losses                                                                     | Note 27        | (655)            | (11,309)         |
| <b>Total operating costs</b>                                                                    |                | <b>(523,240)</b> | <b>(559,594)</b> |
| <b>Operating profit</b>                                                                         |                | <b>59,073</b>    | <b>63,867</b>    |
| Financial income                                                                                | Note 28        | 11,711           | 77,919           |
| Financial expense                                                                               | Note 29        | (47,451)         | (38,041)         |
| Gain on loss of control of subsidiary                                                           | Note 31        | 26               | -                |
| Share of profit of equity-accounted investments                                                 | Note 32        | 3,126            | 3,063            |
| <b>Net financial expense</b>                                                                    |                | <b>(32,588)</b>  | <b>42,941</b>    |
| <b>Pre-tax profit</b>                                                                           |                | <b>26,485</b>    | <b>106,808</b>   |
| Income taxes                                                                                    |                | (12,194)         | (24,080)         |
| Deferred taxes                                                                                  |                | 2,258            | (1,881)          |
| <b>Total taxes</b>                                                                              | Note 33        | <b>(9,936)</b>   | <b>(25,962)</b>  |
| <b>Profit for the year</b>                                                                      |                | <b>16,548</b>    | <b>80,846</b>    |
| <i>Attributable to:</i>                                                                         |                |                  |                  |
| <b>Non-controlling interests</b>                                                                |                | <b>2,093</b>     | <b>(921)</b>     |
| <b>Owners of the parent</b>                                                                     |                | <b>14,455</b>    | <b>81,767</b>    |
| <b>Other comprehensive income which may be reclassified subsequently to Profit or Loss</b>      |                | <b>(29,417)</b>  | <b>11,259</b>    |
| Net exchange gains                                                                              |                | (29,321)         | 11,498           |
| Hedging reserve                                                                                 |                | 41               | (375)            |
| Taxes                                                                                           |                | (137)            | 136              |
| <b>Other comprehensive expense which may not be reclassified subsequently to Profit or Loss</b> |                | <b>206</b>       | <b>1,340</b>     |
| Net actuarial gains (losses)                                                                    |                | 282              | 1,755            |
| Taxes                                                                                           |                | (76)             | (414)            |
| <b>Other comprehensive income/(expense), net of tax effect</b>                                  |                | <b>(29,212)</b>  | <b>12,600</b>    |
| <b>Comprehensive income</b>                                                                     |                | <b>(12,664)</b>  | <b>93,446</b>    |
| <i>Attributable to:</i>                                                                         |                |                  |                  |
| <b>Non-controlling interests</b>                                                                |                | <b>1,814</b>     | <b>(734)</b>     |
| <b>Owners of the parent</b>                                                                     |                | <b>(14,478)</b>  | <b>94,180</b>    |
| <b>Earnings per share:</b>                                                                      |                |                  |                  |
|                                                                                                 | <i>basic</i>   | <i>0.28</i>      | <i>1.61</i>      |
|                                                                                                 | <i>diluted</i> | <i>0.28</i>      | <i>1.57</i>      |

The notes from pages 226 to 287 are an integral part of these consolidated financial statements

## Statement of changes in Equity

| Statement of Changes in Equity                                          |               |                                                            |                  |                             |                      |                   |                        |                      |                                                       |                                                          |                                                                 |                                                               |                                                               |              |
|-------------------------------------------------------------------------|---------------|------------------------------------------------------------|------------------|-----------------------------|----------------------|-------------------|------------------------|----------------------|-------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|--------------|
|                                                                         | Share capital | Negative reserve<br>for treasury<br>shares in<br>portfolio | Legal<br>reserve | Share<br>premium<br>reserve | Actuarial<br>reserve | Other<br>reserves | Translation<br>reserve | Retained<br>earnings | Profit attributable<br>to the owners of<br>the parent | Equity<br>attributable to<br>the owners of<br>the parent | Capital and<br>reserves att. to<br>non-controlling<br>interests | Profit<br>attributable to<br>non-<br>controlling<br>interests | Equity<br>attributable to<br>non-<br>controlling<br>interests | Total equity |
| Euro thousands                                                          |               |                                                            |                  |                             |                      |                   |                        |                      |                                                       |                                                          |                                                                 |                                                               |                                                               |              |
| December 31, 2023                                                       | 46,986        | (2,966)                                                    | 9,396            | 154,614                     | (1,670)              | (23,980)          | (7,935)                | 224,775              | 170,648                                               | 569,870                                                  | (3,906)                                                         | 7,988                                                         | 4,082                                                         | 573,953      |
| Profit for the year                                                     |               |                                                            |                  |                             |                      |                   |                        |                      | 81,767                                                | 81,767                                                   |                                                                 | (921)                                                         | (921)                                                         | 80,846       |
| Other comprehensive income                                              |               |                                                            |                  |                             | 1,339                | (239)             | 11,312                 |                      |                                                       | 12,412                                                   | 187                                                             |                                                               | 187                                                           | 12,600       |
| Other changes                                                           |               |                                                            |                  |                             |                      | 1,942             |                        |                      |                                                       | 1,942                                                    | (7)                                                             |                                                               | (7)                                                           | 1,935        |
| Profit for the year and gains (losses)<br>recognised directly in equity | -             | -                                                          | -                | -                           | 1,339                | 1,704             | 11,312                 | -                    | 81,767                                                | 96,122                                                   | 180                                                             | (921)                                                         | (741)                                                         | 95,381       |
| Allocation of the 2022 profit                                           |               |                                                            |                  |                             |                      |                   |                        | 170,648              | (170,648)                                             | -                                                        | 7,988                                                           | (7,988)                                                       | -                                                             | -            |
| Dividends                                                               |               |                                                            |                  |                             |                      |                   |                        | (35,509)             |                                                       | (35,509)                                                 | (1,021)                                                         |                                                               | (1,021)                                                       | (36,530)     |
| December 31, 2024                                                       | 46,986        | (2,966)                                                    | 9,396            | 154,614                     | (331)                | (22,276)          | 3,378                  | 359,913              | 81,767                                                | 630,483                                                  | 3,242                                                           | (921)                                                         | 2,320                                                         | 632,803      |
|                                                                         |               |                                                            |                  |                             |                      |                   |                        |                      |                                                       |                                                          |                                                                 |                                                               |                                                               |              |
|                                                                         | Share capital | Negative reserve<br>for treasury<br>shares in<br>portfolio | Legal<br>reserve | Share<br>premium<br>reserve | Actuarial<br>reserve | Other<br>reserves | Translation<br>reserve | Retained<br>earnings | Profit attributable<br>to the owners of<br>the parent | Equity<br>attributable to<br>the owners of<br>the parent | Capital and<br>reserves att. to<br>non-controlling<br>interests | Profit<br>attributable to<br>non-<br>controlling<br>interests | Equity<br>attributable to<br>non-<br>controlling<br>interests | Total equity |
| Euro thousands                                                          |               |                                                            |                  |                             |                      |                   |                        |                      |                                                       |                                                          |                                                                 |                                                               |                                                               |              |
| December 31, 2024                                                       | 46,986        | (2,966)                                                    | 9,396            | 154,614                     | (331)                | (22,276)          | 3,378                  | 359,913              | 81,767                                                | 630,483                                                  | 3,242                                                           | (921)                                                         | 2,320                                                         | 632,803      |
| Profit for the year                                                     |               |                                                            |                  |                             |                      |                   |                        |                      | 14,455                                                | 14,455                                                   |                                                                 | 2,093                                                         | 2,093                                                         | 16,548       |
| Other comprehensive income                                              |               |                                                            |                  |                             | 206                  | (96)              | (29,043)               |                      |                                                       | (28,933)                                                 | (279)                                                           |                                                               | (279)                                                         | (29,212)     |
| Other changes                                                           |               | 852                                                        | -                | 82                          |                      | (870)             |                        |                      |                                                       | 63                                                       | 1,515                                                           |                                                               | 1,515                                                         | 1,579        |
| Profit for the year and gains (losses)<br>recognised directly in equity | -             | 852                                                        | -                | 82                          | 206                  | (966)             | (29,043)               | -                    | 14,455                                                | (14,415)                                                 | 1,237                                                           | 2,093                                                         | 3,330                                                         | (11,085)     |
| Allocation of the 2023 profit                                           |               |                                                            |                  |                             |                      |                   |                        | 81,767               | (81,767)                                              | -                                                        | (921)                                                           | 921                                                           | -                                                             | -            |
| Dividends                                                               |               |                                                            |                  |                             |                      |                   |                        | (40,636)             |                                                       | (40,636)                                                 | (1,401)                                                         |                                                               | (1,401)                                                       | (42,037)     |
| December 31, 2025                                                       | 46,986        | (2,114)                                                    | 9,396            | 154,696                     | (125)                | (23,243)          | (25,665)               | 401,044              | 14,455                                                | 575,433                                                  | 2,156                                                           | 2,093                                                         | 4,249                                                         | 579,681      |

Note:

For information on the changes in equity, reference should be made to Note 12.

The notes from pages 221 to 282 are an integral part of these consolidated financial statements.

## Statement of Cash Flows

|                                                                                      |              | December 31, 2025 | December 31, 2024 |
|--------------------------------------------------------------------------------------|--------------|-------------------|-------------------|
| <i>Euro thousands</i>                                                                |              |                   |                   |
| <b>Profit for the year</b>                                                           |              | <b>16,548</b>     | <b>80,846</b>     |
| <b>Non-monetary and other adjustments:</b>                                           |              | <b>80,049</b>     | <b>30,369</b>     |
| Amortisation and depreciation of intangible assets and property, plant and equipment | Note 26      | 22,564            | 24,556            |
| Amortisation and depreciation of right-of-use assets                                 | Note 26      | 9,522             | 10,321            |
| Net impairment losses on intangible assets and property, plant and equipment         | Note 28      | 655               | 11,309            |
| Impairment gains/losses on trade receivables and write-downs of inventories          | Note 8 - 27  | 1,654             | 418               |
| Accruals for post-employment and other employee benefits                             | Note 25      | 2,078             | 1,738             |
| Net exchange losses on foreign currency trade receivables and payables               | Note 31      | 1,737             | (912)             |
| Net gains on the sale of intangible assets and property, plant and equipment         | Note 21      | (684)             | (81)              |
| Net financial expense                                                                | Note 29 - 30 | 35,741            | (39,878)          |
| Net gains on equity investments                                                      | Note 32 - 34 | (3,152)           | (3,063)           |
| Taxes                                                                                | Note 33      | 9,936             | 25,962            |
| <b>Additions for:</b>                                                                |              | <b>(35,777)</b>   | <b>(14,090)</b>   |
| Income taxes paid                                                                    |              | (17,802)          | (11,772)          |
| Net unrealised exchange losses on foreign currency assets and liabilities            | Note 31      | (6,799)           | (149)             |
| Net realised exchange gains/losses on foreign currency assets and liabilities        | Note 31      | (11,176)          | (2,169)           |
| <b>Cash flows from operating activities before changes in net working capital</b>    |              | <b>60,821</b>     | <b>97,125</b>     |
| <b>Changes in net working capital:</b>                                               |              | <b>2,919</b>      | <b>11,489</b>     |
| Change in inventories                                                                |              | 16,375            | 9,679             |
| Change in trade receivables and other assets                                         |              | (2,515)           | (1,298)           |
| Change in trade payables and other liabilities                                       |              | (11,146)          | 4,050             |
| Change in other assets and liabilities                                               |              | 1,540             | 223               |
| Change in post-employment and other employee benefits                                | Note 14      | (1,335)           | (1,165)           |
| <b>Net cash flows from operating activities</b>                                      |              | <b>63,739</b>     | <b>108,613</b>    |
| Net increase/decrease in intangible assets                                           |              | (2,371)           | (4,231)           |
| Net increase/decrease in property, plant and equipment                               |              | (13,853)          | (10,922)          |
| Net increase/decrease in equity investments measured at equity                       |              | 498               | 81,213            |
| Net increase/decrease in other financial assets                                      |              | 1,548             | 1,071             |
| Interest collected                                                                   |              | 2,736             | 820               |
| <b>Net cash flows used in investing activities</b>                                   |              | <b>(11,442)</b>   | <b>67,951</b>     |
| Change in Equity ( Dividend paid and own shares)                                     |              | (42,037)          | (36,529)          |
| Financial expense                                                                    |              | (14,992)          | (20,388)          |
| Interests paid on right-of-use assets                                                |              | (3,246)           | (3,575)           |
| Net increase/decrease in loans and borrowings and lease liabilities                  |              | (40,107)          | (64,182)          |
| Net increase/decrease in loans and borrowings and lease liabilities IFRS16           |              | (9,405)           | (12,869)          |
| <b>Net cash flows used in financing activities</b>                                   |              | <b>(109,787)</b>  | <b>(137,543)</b>  |
| Net exchange gains/losses                                                            |              | (29,321)          | 11,498            |
| Other non-monetary changes                                                           |              | 26,663            | (2,473)           |
| <b>Net cash flows for the year</b>                                                   |              | <b>(60,148)</b>   | <b>48,047</b>     |
| Opening cash and cash equivalents net of current account overdrafts                  |              | 172,854           | 124,807           |
| <b>Closing cash and cash equivalents net of current account overdrafts</b>           |              | <b>112,706</b>    | <b>172,854</b>    |

The cash flows are presented using the indirect method. In order to provide a more complete and accurate presentation of the individual cash flows, the effects of non-monetary items were eliminated (including the translation of statement of financial position items in currencies other than the Euro), where significant. These effects were aggregated and included in the caption "Other non-monetary changes".

|                                          | December 31, 2025 | December 31, 2024 |
|------------------------------------------|-------------------|-------------------|
| <i>Euro thousands</i>                    |                   |                   |
| <b>Opening cash and cash equivalents</b> | <b>172,854</b>    | <b>124,807</b>    |
| Cash and cash equivalents                | 176,344           | 125,851           |
| Current account overdrafts               | (3,490)           | (1,044)           |
| <b>Closing cash and cash equivalents</b> | <b>112,706</b>    | <b>172,854</b>    |
| Cash and cash equivalents                | 112,706           | 176,344           |
| Current account overdrafts               | (0)               | (3,490)           |

## Statement of financial position with indication of related party transactions pursuant to CONSOB Resolution No. 15519 of July 27, 2006

| <i>Euro thousands</i>                                   |         | December 31, 2025 | <i>of which:</i><br>Related Parties | December 31, 2024 | <i>of which:</i><br>Related Parties |
|---------------------------------------------------------|---------|-------------------|-------------------------------------|-------------------|-------------------------------------|
| <b>Assets</b>                                           |         | <b>1,048,749</b>  | <b>-</b>                            | <b>1,179,702</b>  | <b>-</b>                            |
| <b>Non-current assets</b>                               |         | <b>609,256</b>    | <b>-</b>                            | <b>645,545</b>    | <b>-</b>                            |
| Intangible assets                                       | Note 1  | 338,797           |                                     | 375,746           |                                     |
| Property, plant and equipment                           | Note 2  | 103,312           |                                     | 108,667           |                                     |
| Non-current financial assets                            | Note 3  | 1,034             |                                     | 1,032             |                                     |
| Equity-accounted investees                              | Note 4  | 142,603           |                                     | 139,476           |                                     |
| Other equity investments                                | Note 5  | 26                |                                     | 26                |                                     |
| Deferred tax assets                                     | Note 6  | 23,484            |                                     | 20,598            |                                     |
| <b>Current assets</b>                                   |         | <b>439,493</b>    |                                     | <b>534,157</b>    | <b>-</b>                            |
| Current financial assets                                | Note 3  | 290               |                                     | 1,137             |                                     |
| Current tax assets                                      | Note 7  | 8,373             |                                     | 4,346             |                                     |
| Inventories                                             | Note 8  | 227,330           |                                     | 257,353           |                                     |
| Trade receivables and other assets                      | Note 9  | 90,794            |                                     | 94,978            |                                     |
| Cash and cash equivalents                               | Note 10 | 112,706           |                                     | 176,344           |                                     |
| <b>Liabilities and equity</b>                           |         | <b>1,048,749</b>  | <b>427</b>                          | <b>1,179,702</b>  | <b>628</b>                          |
| <b>Equity</b>                                           | Note 11 | <b>579,681</b>    | <b>-</b>                            | <b>632,803</b>    | <b>-</b>                            |
| Share capital                                           |         | 46,986            |                                     | 46,986            |                                     |
| Negative reserve for treasury shares in portfolio       |         | (2,114)           |                                     | (2,966)           |                                     |
| Reserves                                                |         | 115,061           |                                     | 144,782           |                                     |
| Retained earnings                                       |         | 401,044           |                                     | 359,941           |                                     |
| Profit for the year                                     |         | 14,455            |                                     | 81,767            |                                     |
| <b>Equity attributable to the owners of the parent</b>  |         | <b>575,432</b>    |                                     | <b>630,483</b>    |                                     |
| <b>Equity attributable to non-controlling interests</b> |         | <b>4,249</b>      |                                     | <b>2,320</b>      |                                     |
| <b>Non-current liabilities</b>                          |         | <b>306,443</b>    | <b>-</b>                            | <b>390,212</b>    | <b>-</b>                            |
| Non-current financial liabilities                       | Note 12 | 236,940           |                                     | 316,766           |                                     |
| Financial instruments                                   | Note 13 | 1,092             |                                     | 1,260             |                                     |
| Employee benefits                                       | Note 14 | 7,649             |                                     | 8,493             |                                     |
| Provisions for risks and charges                        | Note 15 | 963               |                                     | 994               |                                     |
| Deferred tax liabilities                                | Note 16 | 59,676            |                                     | 62,567            |                                     |
| Other liabilities                                       | Note 18 | 123               |                                     | 131               |                                     |
| <b>Current liabilities</b>                              |         | <b>162,626</b>    | <b>427</b>                          | <b>156,686</b>    | <b>628</b>                          |
| Current financial liabilities                           | Note 12 | 64,493            |                                     | 40,533            |                                     |
| Current provisions for risks and charges                | Note 15 | 1,633             |                                     | 1,132             |                                     |
| Current tax liabilities                                 | Note 17 | 2,524             |                                     | 4,220             |                                     |
| Trade payables and other liabilities                    | Note 18 | 93,975            | 427                                 | 110,801           | 628                                 |



## Income statement with indication of transactions with related parties pursuant to CONSOB motion No. 15519 of July 27, 2006

|                                                                                          |                | 2025             | of which:<br>Related<br>Parties | of which:<br>Non-recurring<br>expenses | 2024             | of which:<br>Related<br>Parties | of which:<br>Non-recurring<br>expenses |
|------------------------------------------------------------------------------------------|----------------|------------------|---------------------------------|----------------------------------------|------------------|---------------------------------|----------------------------------------|
| <i>Euro thousands</i>                                                                    |                |                  |                                 |                                        |                  |                                 |                                        |
| Revenue                                                                                  | Note 19        | 572,213          |                                 |                                        | 612,583          |                                 |                                        |
| Income                                                                                   | Note 20        | 10,100           |                                 | 292                                    | 10,877           |                                 | 1,527                                  |
| <b>Total revenue and other income</b>                                                    |                | <b>582,313</b>   | <b>-</b>                        | <b>292</b>                             | <b>623,461</b>   | <b>-</b>                        | <b>1,527</b>                           |
| Raw materials, consumables, supplies and goods                                           | Note 21        | (230,951)        | (1,568)                         | (379)                                  | (257,725)        | (1,796)                         | (1,443)                                |
| Services and use of third party assets                                                   | Note 22        | (102,193)        | (143)                           | (3,294)                                | (103,996)        | (156)                           | (6,056)                                |
| Other costs                                                                              | Note 23        | (8,774)          |                                 | (1,187)                                | (6,533)          |                                 | (502)                                  |
| Change in raw materials, semi-finished products, work in progress and finished goods     | Note 21        | (14,726)         |                                 |                                        | (11,104)         |                                 |                                        |
| Personnel expense                                                                        | Note 24        | (130,553)        |                                 | (5,477)                                | (135,037)        |                                 | (2,702)                                |
| Amortisation and depreciation                                                            | Note 25        | (32,086)         |                                 | 13                                     | (34,876)         |                                 |                                        |
| Net impairment losses on trade receivables and other assets                              | Note 26        | (3,303)          |                                 | -                                      | 1,008            |                                 | 418                                    |
| Net other impairment losses                                                              | Note 27        | (655)            |                                 | (95)                                   | (11,309)         |                                 | (10,730)                               |
| <b>Total operating costs</b>                                                             |                | <b>(523,240)</b> | <b>(1,711)</b>                  | <b>(10,418)</b>                        | <b>(559,594)</b> | <b>(1,953)</b>                  | <b>(21,014)</b>                        |
| <b>Operating profit</b>                                                                  |                | <b>59,073</b>    | <b>(1,711)</b>                  | <b>(10,126)</b>                        | <b>63,867</b>    | <b>(1,953)</b>                  | <b>(19,487)</b>                        |
| Financial income                                                                         | Note 28        | 11,711           |                                 |                                        | 77,919           |                                 | 66,979                                 |
| Financial expense                                                                        | Note 29        | (47,451)         |                                 | (9,390)                                | (38,041)         |                                 | (1,202)                                |
| Gain on loss of control of subsidiary                                                    | Note 31        | 26               |                                 | 26                                     | -                |                                 |                                        |
| Share of profits of equity-accounted investees                                           | Note 32        | 3,126            |                                 |                                        | 3,063            |                                 |                                        |
| <b>Net financial expense</b>                                                             |                | <b>(32,588)</b>  | <b>-</b>                        | <b>(9,364)</b>                         | <b>42,941</b>    | <b>-</b>                        | <b>65,777</b>                          |
| <b>Pre-tax profit</b>                                                                    |                | <b>26,485</b>    | <b>(1,711)</b>                  | <b>(19,491)</b>                        | <b>106,808</b>   | <b>(1,953)</b>                  | <b>46,290</b>                          |
| Income taxes                                                                             |                | (12,194)         |                                 | 1,532                                  | (24,080)         |                                 | (5,660)                                |
| Deferred taxes                                                                           |                | 2,258            |                                 | -                                      | (1,881)          |                                 | 107                                    |
| <b>Total taxes</b>                                                                       | Note 33        | <b>(9,936)</b>   | <b>-</b>                        | <b>1,532</b>                           | <b>(25,962)</b>  | <b>-</b>                        | <b>(5,553)</b>                         |
| <b>Profit for the year</b>                                                               |                | <b>16,548</b>    | <b>(1,711)</b>                  | <b>(17,958)</b>                        | <b>80,846</b>    | <b>(1,953)</b>                  | <b>40,737</b>                          |
| <i>Attributable to:</i>                                                                  |                |                  |                                 |                                        |                  |                                 |                                        |
| <i>Non-controlling interests</i>                                                         |                | <i>2,093</i>     |                                 | <i>616</i>                             | <i>(921)</i>     |                                 | <i>(97)</i>                            |
| <i>Owners of the parent</i>                                                              |                | <i>14,455</i>    |                                 | <i>(18,574)</i>                        | <i>81,767</i>    |                                 | <i>40,834</i>                          |
| Other comprehensive income which may be reclassified subsequently to profit or loss      |                | (29,417)         |                                 |                                        | 11,259           |                                 |                                        |
| Net exchange gains                                                                       |                | (29,321)         |                                 |                                        | 11,498           |                                 |                                        |
| Hedging reserve                                                                          |                | 41               |                                 |                                        | (375)            |                                 |                                        |
| Taxes                                                                                    |                | (137)            |                                 |                                        | 136              |                                 |                                        |
| Other comprehensive expense which may not be reclassified subsequently to profit or loss |                | 206              |                                 |                                        | 1,340            |                                 |                                        |
| Net actuarial gains (losses)                                                             |                | 282              |                                 |                                        | 1,755            |                                 |                                        |
| Taxes                                                                                    |                | (76)             |                                 |                                        | (414)            |                                 |                                        |
| <b>Other comprehensive income/(expense), net of tax effect</b>                           |                | <b>(29,212)</b>  |                                 |                                        | <b>12,600</b>    |                                 |                                        |
| <b>Comprehensive income</b>                                                              |                | <b>(12,664)</b>  |                                 |                                        | <b>93,446</b>    |                                 |                                        |
| <i>Attributable to:</i>                                                                  |                |                  |                                 |                                        |                  |                                 |                                        |
| <i>Non-controlling interests</i>                                                         |                | <i>1,814</i>     |                                 | <i>616</i>                             | <i>(734)</i>     |                                 | <i>(97)</i>                            |
| <i>Owners of the parent</i>                                                              |                | <i>(14,478)</i>  |                                 | <i>(18,574)</i>                        | <i>94,180</i>    |                                 | <i>40,834</i>                          |
| <b>Earnings per share:</b>                                                               |                |                  |                                 |                                        |                  |                                 |                                        |
|                                                                                          | <i>basic</i>   | <i>0.28</i>      |                                 |                                        | <i>1.61</i>      |                                 |                                        |
|                                                                                          | <i>diluted</i> | <i>0.28</i>      |                                 |                                        | <i>1.57</i>      |                                 |                                        |

The notes from pages 226 to 287 are an integral part of these consolidated financial statements

## Notes to the Consolidated Financial Statements of the F.I.L.A. Group

### Introduction

The F.I.L.A. Group operates in the creativity tools market, producing and marketing colouring, design, modelling, writing and painting objects, such as pencils, crayons, modelling clay, chalk, oil colours, acrylics, watercolours, paints and paper for the fine arts, school and leisure.

The Parent F.I.L.A. S.p.A., Fabbbrica Italiana Lapis ed Affini (hereafter “the Parent”) is a company limited by shares with registered office in Pero (Italy), Via XXV Aprile, 5. The ordinary shares of the Company were admitted for trading on the EXM - Euronext Milan (former MTA) STAR segment, organised and managed by Borsa Italiana S.p.A. on November 12, 2015.

The consolidated financial statements of the F.I.L.A. Group have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. They include the financial statements of F.I.L.A. S.p.A. and its subsidiaries. For the subsidiaries the financial statements are reported upon in specific financial reporting packages, for the purposes of the consolidated financial statements of the Group, in order to comply with the IFRS.

These consolidated financial statements are presented in Euro, as the functional currency in which the Group operates and comprise the Statement of Financial Position, in which assets and liabilities are classified as current and non-current, the Statement of Comprehensive Income, the Statement of Cash Flows, prepared using the indirect method, the Statement of Changes in Equity, the Notes thereto and are accompanied by the Directors’ Report. All amounts reported in the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and in the Notes are expressed in thousands of Euro, except where otherwise stated and approximate to the nearest whole unit.

It should be noted that due to the rounding of figures used in the tables shown below, the values of the horizontal and/or vertical sums of the captions that make up the tables may not correspond with respect to the subtotals and totals of the tables.

With reference to CONSOB Resolution No. 15519 of July 27, 2006 in relation to the format of the Financial Statements, significant related party transactions and the income components from non-recurring items or transactions are indicated separately.

F.I.L.A. S.p.A., the parent, is in turn directly controlled by Pencil S.r.l., with registered office in Milan, and indirectly by WOOD S.r.l., which prepares the consolidated financial statements for the larger group of companies comprising the F.I.L.A. Group. These consolidated financial statements are available at the Milan Companies Registration Office.

The publication of the F.I.L.A. Group's consolidated financial statements for the year ended December 31, 2025, carried out in accordance with European Commission Delegated Regulation No. 2019/815, as amended, is authorised by motion of the Board of Directors of March 23, 2026, following the relative approval.

The Chairperson of the Board, the Chief Executive Officer and the Executive Director have broad powers to make any formal, non-substantive additions or amendments to the consolidated financial statements, the separate financial statements, the directors' report and other documents related to the draft financial statements, to be submitted to the shareholders' meeting of F.I.L.A. S.p.A. on April 29, 2026.

### European Single Electronic Format (ESEF)

Directive 2013/50/EU amended the rules governing the annual financial report of listed issuers by providing that, as from January 1, 2020, the set of documents making up the annual financial report must be prepared in a single electronic communication format.

The European Commission adopted the aforementioned technical standards with Delegated Regulation 1029/815 (published in EU Official Journal No. 143 on May 29, 2019), which imposed the requirement to prepare annual financial reports:

- In XHTML format;
- "marking" certain information in the consolidated financial statements with the Inline XBRL specification.

The scope of first-time adoption (annual periods beginning on January 1, 2020) is limited to the following statements: statement of financial position, statement of income, statement of comprehensive income, statement of changes in equity, statement of cash flows.

In view of the difficulties that companies have had to face due to the crisis resulting from the pandemic, the entry into force of the regulation has been extended by one year. Extension transposed into Italian law with the law converting Law Decree No. 183/2020 ("Milleproroghe Decree"), published in the Official Gazette and which provided (Article 3, paragraph 11-sexies) that "the provisions of Delegated Regulation No. 2018/815/EU shall apply to the financial reports relating to the financial years started

as from January 1, 2021".

Beginning with the 2022 financial year, the information provided in the IFRS-compliant consolidated financial reports must be marked up with the elements specified in Annex II of the ESEF Delegated Regulation.

It should be noted that, in accordance with Delegated Regulation (EC) 2019/815 of the European Commission of December 17, 2018, the Company now also publishes the consolidated financial report in the European Single Electronic Format (ESEF).

### Accounting standards and basis of preparation

The consolidated financial statements of F.I.L.A. Group and the separate financial statements of F.I.L.A. S.p.A. as at and for the year ended December 31, 2025, prepared by the Board of Directors of F.I.L.A. S.p.A., were drawn up in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. The IFRS were applied consistently for all reporting periods presented in this document. For the consolidated financial statements of the F.I.L.A. Group, the first year of application of IFRS was 2006, while for the separate financial statements of F.I.L.A. S.p.A. the first year of application of IFRS was 2007.

These condensed interim consolidated financial statements are prepared under the historical cost convention, modified where applicable for the measurement of certain financial instruments or for the application of the acquisition method under IFRS 3, as well as on a going concern assumption basis.

As concerns the assumption of going concern, see the paragraph "Going concern" in the Directors' Report.

## Accounting standards, amendments and interpretations applicable after January 1, 2025

### Amendments to IAS 21 “Lack of Exchangeability”

On August 15, 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a consistent methodology in order to ascertain whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. The adoption of this amendment does not have effects on the consolidated financial statements of the Group.

### Accounting standards, amendments and interpretations endorsed by the EU, not yet mandatory and not adopted in advance by the Group.

### Amendments to IFRS 9 and IFRS 7 - Changes to the classification and measurement of financial instruments

On May 30, 2024, the IASB published the document “Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7”. This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
- Determine that the date of settlement of liabilities through electronic payment systems is when the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The amendments will be applicable to financial statements for periods beginning January 1, 2026. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

### Amendments to IFRS 9 and IFRS 7 - Electricity-Related Contracts Dependent on Nature

On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-

dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document seeks to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- A clarification regarding the application of "own use" requirements to this type of contract;
- The criteria for allowing such contracts to be accounted for as hedging instruments; and,
- The new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will be applicable from January 1, 2026, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

### Annual cycle of improvements to IFRS accounting standards – Volume 11

On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will be applicable to financial statements for periods beginning January 1, 2026. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

### Accounting standards, amendments and interpretations not yet endorsed by the EU and applicable after January 1, 2025

#### Amendments to IFRS 18 - Financial Statement Presentation and Disclosures

On April 9, 2024, the IASB published a new standard - IFRS 18 Presentation and Disclosure in Financial Statements - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

- Revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;
- Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- Requires more information on the performance indicators defined by management;
- Introduces new criteria for aggregation and disaggregation of information; and,
- Introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

The standard will be effective from January 1, 2027, although advance application is permitted.

The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

### **Amendments to IFRS 19 - Disclosure of Financial Statements of Subsidiaries**

On May 9, 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

- It has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
- It has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The standard will be effective from January 1, 2027, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

### **Amendments to IAS 21 - Conversion to a hyperinflationary presentation currency**

On November 13, 2025, the IASB published a document called "Translation to a Hyperinflationary



Presentation Currency - Amendment to IAS 21" that clarifies conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments where:

- its functional currency is that of a non-hyperinflationary economy and is converting its operating results and statement of financial position to the currency of a hyperinflationary economy; or,
- is converting the operating results and statement of financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments will be applicable to financial statements for periods beginning January 1, 2027. [The directors do not expect this amendment to have an impact on the Group consolidated financial statements.

With reference to the standards and interpretations applicable from the year beginning January 1, 2025, there is no material impact on the measurement of the Group's assets, liabilities, costs and revenue.

## Consolidation principles

### Subsidiaries

The subsidiaries, reported in "Attachment 1 - List of companies included in the consolidation scope and other equity investments", are companies where the Group, as per IFRS 10, holds control or rather is exposed to variable income streams, possesses rights to such variable returns, based on the relationship with the entity, and at the same time has the capacity to affect such income returns through the exercise of its power over such entities.

The subsidiaries are consolidated line-by-line from the acquisition date, or rather the date in which the Group acquires control and until such control is relinquished. The carrying amount of the subsidiaries is eliminated against the share of equity held, net of the share of the profit or loss for the year. Non-controlling interests in equity and the profit or loss for the year are recorded separately in the statement of financial position and statement of comprehensive income.

In the event of loss of control, the Group eliminates the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity relating to the subsidiaries. Any gain or loss resulting from the loss of control is recognized in net income/(loss) for the year. Any investment retained in the former subsidiary is measured at fair value at the date of loss of control.

### Equity-accounted investees

Associates are entities in which the Group exercises a significant influence on the financial and

operating policies, although not having direct or joint control. Significant influence is the power to participate in the financial and operating policy decisions of an investee, however not exercising control or joint control.

Joint Ventures are entities in which the Group exercises, with one or more parties, joint control of their economic activities based on a contractual agreement. Joint control assumes that the strategic, financial and operating decisions are taken unanimously by the parties that exercise control.

Investments in associates and joint ventures are carried at cost using the equity method. Based on this method, equity investments are initially recognised at cost, subsequently adjusted according to the changes in the value of the share of the Group in the equity of the associate. The Group's share in the result of associates and joint ventures is recorded in a separate income statement account from the date in which significant influence is exercised and until such ceases to be exercised. Where necessary, the accounting policies of associates and joint ventures are modified in line with the accounting policies adopted by the Group.

## Business combinations

Business combinations are recognised using the acquisition method, based on which the identifiable assets, liabilities, and contingent liabilities of the company acquired, which are in compliance with the requirements of IFRS 3, are recognised at their fair value at the acquisition date.

Deferred taxes are recorded on adjustments made to carrying amounts in line with present values.

The application of the acquisition method due to its complexity provides for a first phase which provisionally determines the fair values of the assets, liabilities and contingent liabilities acquired, to permit a recording of the transactions in the consolidated financial statements in the year in which the business combination occurred. The initial recognition is completed and adjusted within 12 months of the acquisition date. Amendments to initial payments which derive from events or circumstances subsequent to the acquisition date are recognised in profit or loss

Goodwill is recognised as the difference between:

a) the sum of:

- the payment transferred;
- Of the non-controlling interest, measured aggregation by aggregation or at Fair Value (full goodwill) or the share of the net assets identifiable attributable to non-controlling interests;
- In a business combination achieved in stages, the fair value of the interest previously held in the acquisition, recognising any resulting gain or loss in profit or loss; and

b) the carrying amount of the identifiable assets acquired and liabilities assumed.

The costs related to the business combination are not part of the payment transferred and are therefore recognised in profit or loss for the year.

If the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities

recognised exceeds the cost of the business combination, the excess is immediately recognised in the profit or loss. Goodwill is periodically reviewed to verify its recoverability through comparison with the greater of fair value less costs to sell and value in use, based on the future cash flows generated by the underlying investment.

For the sake of the congruity, the goodwill acquired in a business combination is allocated, at the acquisition date, to the Group's cash-generating units, or to the group of cash-generating units which should benefit from the synergies of the business combination, independently of the fact that other assets or liabilities of the Group are allocated to this unit or group of units. Each unit or Group of units to which goodwill is allocated represents the smallest identifiable group of assets generating cash flows that are largely independent of the cash flows generated by other assets or groups of assets.

Is not greater than the operating segments identified based on IFRS 8 Operating segments.

When the goodwill constitutes part of a cash generating unit and part of the internal activities of this unit are sold, the goodwill associated with the activity sold is included in the carrying amount of the activity to determine the gain or loss deriving from the sale. The goodwill sold in these circumstances is measured on the basis of the relative values of the activities sold and of the portion of the unit maintained.

When the sale relates to a subsidiary, the difference between the sales price and the net assets plus the accumulated translation differences and the residual goodwill is recognised in profit or loss.

On first-time adoption of IFRS, the Group chose not to apply IFRS 3 retrospectively for acquisitions carried out prior to the transition date to IFRS; consequently, the goodwill resulting from the acquisitions prior to this date was maintained at the previous value determined in accordance with Italian GAAP and is periodically tested for "impairment".

In the event of purchase and sale of non-controlling interests, the difference between the acquisition cost, as determined above and the share of equity acquired from third parties or sold is directly recognised as a decrease/increase in consolidated equity.

## Loss of Control

In the event of loss of control, the Group eliminates the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity relating to the subsidiaries. Any gain or loss resulting from the loss of control is recognized in net income/(loss) for the year. Any investment retained in the former subsidiary is measured at fair value at the date of loss of control.

## Infragroup transactions

In preparing the consolidated financial statements, inter-company transactions, in addition to unrealised inter-company revenues and costs, are eliminated.

Unrealised gains arising from transactions with equity-accounted investees are eliminated in to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, to the extent that there is no evidence of impairment.

## Foreign currency transactions

Foreign currency transactions are translated into the functional currency of each Group entity at the exchange rate at the date of the transaction. The monetary accounts in foreign currencies at the reporting date are translated into the functional currency using the exchange rate at the same date. The non-monetary accounts measured at fair value in foreign currencies are translated using the exchange rate when the fair value was determined. The exchange differences are generally recognised in profit or loss. The non-monetary items measured at historical cost in foreign currencies are translated using the exchange rate at the transaction date.

Exchange differences arising from the translation of financial liabilities designated as hedges of the net investment in a foreign operation, to the extent that the hedge is effective and cash flow hedges to the extent that the hedge is effective, are recognised in other comprehensive income.

## Foreign operations

The assets and liabilities of foreign operations, including goodwill and Fair Value adjustments deriving from their acquisition, are translated into Euro utilising the exchange rate at the reporting date. The revenue and costs of foreign operations are translated into Euro using the average exchange rate for the year. The exchange differences are recorded under other comprehensive income and included in the translation reserve, except for exchange differences attributable to non-controlling interests.

The exchange rates adopted for the translation of local currencies into Euro are as follows:

## TASSI DI CAMBIO

|                     | Cambio Medio<br>31 dicembre 2025 | Cambio Finale<br>31 dicembre 2025 |
|---------------------|----------------------------------|-----------------------------------|
| Peso Argentino      | 1,409.131                        | 1,707.561                         |
| Dollaro Australiano | 1.751                            | 1.758                             |
| Real brasiliano     | 6.306                            | 6.436                             |
| Dollaro Canadese    | 1.578                            | 1.609                             |
| Franco Svizzero     | 0.937                            | 0.931                             |
| Peso Cileno         | 1.073.710                        | 1,058.130                         |
| Renmimbi Yuan       | 8.115                            | 8.226                             |
| Peso Dominicano     | 69.738                           | 74.143                            |
| Euro                | 1.000                            | 1.000                             |
| Sterlina            | 0.857                            | 0.873                             |
| Rupia Indonesiana   | 18,615.730                       | 19,640.830                        |
| Shekel Israeliano   | 3.893                            | 3.747                             |
| Rupia Indiana       | 98.465                           | 105.597                           |
| Peso Messicano      | 21.673                           | 21.118                            |
| Nuevo Sol           | 4.025                            | 3.952                             |
| Zloty Polacco       | 4.239                            | 4.221                             |
| Rublo Russo         | 94.305                           | 93.608                            |
| Corona Svedese      | 11.065                           | 10.822                            |
| Dollaro Singapore   | 1.475                            | 1.511                             |
| Turkish Lira        | 44.765                           | 50.484                            |
| US Dollar           | 1.129                            | 1.175                             |
| Rand Sud Africa     | 20.176                           | 19.444                            |

## Basis of preparation

### Intangible assets

An intangible asset is a clearly identifiable non-monetary asset without physical substance, subject to control and capable of generating future economic benefits. They are recognised at acquisition cost where acquired separately and are capitalised at fair value at the acquisition date where acquired through business combinations.

The interest expense on loans required for the purchase and the development of intangible assets, which would not have been incurred if the investment had not been made, is not capitalised.

### Intangible Assets with Indefinite Useful Lives

Intangible assets with indefinite useful lives mainly consist of assets which do not have limitations in terms of useful life as per contractual, legal, economic and competitive conditions. This category includes only “goodwill”. Goodwill is represented by the excess of the purchase cost incurred compared to the net fair value at the acquisition date of assets and liabilities or business units. The goodwill relating to equity-accounted investees is included in the carrying amount of the equity investments.

This is not subject to amortisation but an impairment test is made at least annually on the carrying amount. This test is made with reference to the “cash generating unit” to which the goodwill is allocated. Any reduction in value of the goodwill is recorded where the recoverable value of the goodwill is lower than the carrying amount; the carrying amount is the higher between the fair value of a cash generating unit, less costs to sell, and the value in use, represented by the present value of the estimated cash flows of the cash generating units.

The principal assumptions adopted in the determination of the value in use of the “cash generating units”, or rather the present value of the estimated future cash flows which are expected to derive from the continuing use of the activities, relates to the discount rate and the growth rate.

In particular, the F.I.L.A. Group used discount rates which it considers correctly expresses the market valuations, at the date of the estimate, of the time value of money and the specific risks related to the individual cash generating units.

The operating cash flow forecasts derive from the most recent budgets and long-term plans prepared by the F.I.L.A. Group.

The cash flow forecasts refer to current business conditions, therefore they do not include cash flows related to future investments.

The forecasts are based on reasonableness and consistency relating to future general expenses, financial conditions, as well as macro-economic assumptions, with particular reference to increases in product prices, which take into account expected inflation rates.

In the event of an impairment loss, the carrying amount of goodwill may not be restated.

Reference should be made to Note 1 to the separate and consolidated financial statements of the Company and the Group for further information on the indicators used for the impairment test at December 31, 2025.

### Intangible assets with definite useful life

Intangible assets with finite useful lives are amortised on a straight-line basis over their useful life to take account of the residual possibility of use.. Amortisation commences when the asset is available for use.

The amortisation policies adopted by the Group provide for:

- Trademarks: based on the useful life;
- Concessions, Licences and Patents: based on the duration of the right under concession or license and based on the duration of the patent;
- Other intangible assets: 3 years.

Amortisation methods, useful lives, and residual values are reviewed at each year-end and modified as necessary.

### Research and development costs

Research and development costs are recognised in profit or loss in the year they are incurred, with the exception of development costs recorded under “Intangible assets”, when they satisfy the following conditions:

- The project is clearly identified and the related costs are reliably identifiable and measurable;
- The technical feasibility of the project is demonstrated;
- The intention to complete the project and sell the assets generated from the project are demonstrated;
- A potential market exists or, in the case of internal use, the use of the intangible asset is demonstrated for the production of the intangible assets generated by the project; the intangible asset is demonstrated for the production of the intangible assets generated by the project;
- The technical and financial resources necessary for the completion of the project are available;
- The intangible asset will generate probable future economic benefits.

Amortisation of development costs recorded under intangible assets begins from the date in which the outcome of the project is commercialised. Amortisation is calculated, on a straight-line basis, over the estimated useful life of the project.



## Property, plant and equipment

Property, plant and equipment are measured at purchase cost, net of accumulated depreciation and any impairment losses. The cost includes all charges directly incurred for the purchase and/or production. The interest expense on loans for the purchase and the construction of Property, Plant and Equipment, which would not have been incurred if the investment had not been made, are not capitalised but expensed in the year it is incurred. Where a caption of property, plant and equipment is composed of various components with differing useful lives, these components are recorded separately (significant components) and depreciated separately. Property, plant and equipment acquired through business combinations are recognised in the financial statements at fair value at the acquisition date.

The expense incurred for maintenance and repairs is directly charged to profit or loss in the year in which it is incurred. The costs for improvements, modernisation and transformation are recognised in the statement of financial position as an increase to the carrying amount of Property, Plant and Equipment.

The purchase price or construction cost is net of public grants which are recognised when the conditions for their granting are confirmed. At the reporting date, there are no public grants recorded as a decrease of “Property, Plant and Equipment”.

The initial carrying amount of property, plant and equipment is adjusted for depreciation on a systematic basis, calculated on a straight-line basis monthly, when the asset is available and ready for use, based on its estimated useful life.

The estimated useful lives for the current and previous years are as follows:

|                       |           |
|-----------------------|-----------|
| ➤ Buildings           | 25 years  |
| ➤ Plant and machinery | 8.7 years |
| ➤ Equipment           | 2.5 years |
| ➤ Other assets        |           |
| ➤ Office equipment    | 8.3 years |
| ➤ Furniture and EDP   | 5 years   |
| ➤ Transport vehicles  | 5 years   |
| ➤ Motor vehicles:     | 4 years   |
| ➤ Other               | 4 years   |

Depreciation methods, the useful lives and the residual values are assessed at the reporting date and adjusted where necessary.

## Leasing

The Group has adopted IFRS 16 using the modified retrospective method.

At the commencement of the contract the Group assesses whether the contract is – or contains – a lease. The contract is, or contains a lease, where in exchange for consideration, it transfers the right to control the use of an identified asset for a period of time. In order to assess whether a contract grants the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group adopts a single recognition and measurement model for all leases, except for short-term leases and low value leases. The Group recognises the lease liabilities and the right-of-use asset representing the right to use the asset underlying the contract.

## Right-of-use assets

The Group recognises right-of-use assets at the initial lease date (i.e. the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liabilities. The cost of the right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the lease payments made at the commencement date or before, net of any incentives received.

Right-of-use assets are depreciated on a straight-line basis from the effective date to the end of the useful life of the asset consisting of the right of use or at the end of the lease term, whichever is earlier.

## Leases liabilities

At the lease commencement date, the Group recognises the lease liabilities measuring them at the present value of the future lease payments not yet settled at that date. The payments include the fixed payments net of any lease incentives to be received, the variable lease payments which depend on an index or a rate and the amounts expected to be paid as guarantee on the residual amount. The lease payments include also the exercise price of a purchase option where it is reasonably certain that this option will be exercised by the Group and the lease termination penalty payments, where the lease duration takes account of the exercise by the Group of the termination option on the lease.

In calculating the present value of the future payments, the Group uses the incremental borrowing rate at the commencement date where the implicit interest rate can not be readily determined. The Group's incremental borrowing rate is calculated on the basis of the interest rates obtained from various external funding sources by making certain adjustments reflecting the terms of the lease and the type of asset leased.

After the commencement date, the amount of the lease liability increases to take account of the interest on the lease liabilities and reduces to consider the payments made. In addition, the carrying amount of

the lease liabilities are restated in the case of any changes to the lease or a review of the contractual terms with regards to the change in the payments; it is also restated in the event of changes in the valuation of the option to purchase the underlying asset or for changes in future payments resulting from a change in the index or rate used to determine those payments.

Where the lease liabilities are remeasured, the lessee correspondingly alters the right of use asset. If the carrying amount of the right-of-use asset is reduced to zero, the lessee recognises the change in profit or loss.

In the statement of financial position, the Group presents right-of-use assets that do not meet the definition of investment property under “Property, plant and equipment” and lease liabilities under “Financial liabilities”.

### Short-term leases and low value asset leases

The Group applies the exemption for the recognition of leases relating to low value assets such as PCs, printers, electronic equipment and contracts that have a duration of 12 months or less and do not contain purchase options (short-term leases). The short-term lease instalments and those for low value assets are recognised as costs on a straight-line basis over the lease duration.

### Impairment losses on non-financial assets

At each reporting date, the intangible assets and property, plant and equipment are analysed to identify the existence of any indicators, either internally or externally to the Group, of impairment. Where these indications exist, an estimate of the recoverable amount of the above-mentioned assets is made, recording any impairment losses in profit or loss. In the case of goodwill and other intangible assets with indefinite useful lives, this estimate is made annually independently of the existence of such indicators. The recoverable value of an asset is the higher between the fair value less costs to sell and its value in use. The fair value is estimated on the basis of the values in an active market, from recent transactions or on the basis of the best information available to reflect the amount which the entity could obtain from the sale of the asset. The value in use is the present value of the expected future cash flows to be derived from an asset. In defining the value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money, and the specific risks of the asset.

For an asset that does not generate sufficient independent cash flows, the realisable value is determined in relation to the cash-generating unit to which the asset belongs. An impairment loss is recognised in profit or loss when the carrying amount of the asset, or of the cash-generating unit to which it is allocated, is higher than the recoverable amount.

Impairment losses on cash generating units are firstly allocated as a decrease in the carrying amount of

any goodwill allocated to the cash generating unit and, thereafter, as a decrease in other assets, in proportion to their carrying amount. Impairment losses relating to goodwill may not be restated. In relation to assets other than goodwill, where the reasons for the impairment loss no longer exist, the carrying amount of the asset is reversed up to the amount at which the asset would have been recognised if no impairment had taken place and amortisation had been recorded.

### Financial receivables and assets

Trade receivables and debt securities issued are recognised as they arise. All other financial assets and liabilities are initially recognised on the trading date, i.e. when the Group becomes a contractual party to the financial instrument.

With the exception of trade receivables without a material financing component, financial assets are initially recognised at fair value, plus or minus, in the case of financial assets or liabilities not at FVTPL, the transaction costs directly attributable to the acquisition or issue of the financial asset. Upon initial recognition, trade receivables without a material financial component are measured at their transaction price.

Upon initial recognition, a financial asset is classified according to how it is measured: at amortised cost, at fair value through other comprehensive income (FVOCI) for debt and equity securities, or at fair value through profit or loss (FVTPL). Financial assets are not reclassified following initial recognition unless the Group modifies the business model within which the financial assets are held. In such cases, all the affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Loans and receivables are measured at amortised cost, taking the interest to profit or loss according to the effective interest rate method or applying a rate that results in a nil balance of the present values of the net cash flows generated by the financial instrument. Losses are recognised in profit or loss when they become apparent or when the loans and receivables are derecognised. Loans are tested for impairment and then recognised at their estimated realisable value (fair value) by setting aside a specific loss allowance deducted directly from the carrying amount of such assets. Loans are impaired when there is objective evidence of a probable default on the loan and on the basis of past experience and historical data based on expected credit losses. When, in subsequent periods, the reasons for the impairment no longer exist, the carrying amount of the asset is restated up to the amount deriving from the application of the amortised cost as if no impairment loss had been recognised.

Other non-current equity instruments are measured at cost.

Changes in fair value and any gains or losses on disposal of an equity investment are taken to other comprehensive income and never pass through profit or loss. Since this election is irrevocable and may be made on an investment-by-investment basis, any exceptions upon initial recognition will be disclosed

in the notes to the caption. All equity instruments must be measured at fair value. The fair value of securities traded in active markets is determined by reference to the exchange prices recorded at the end of trading at the reporting date.

The fair value of investments for which no active market exists is determined on the basis of the price in recent transactions between independent parties of essentially similar instruments or the use of other valuation techniques such as methods based on income or an analysis of discounted cash flows. However, in certain limited circumstances, cost may represent an adequate estimate of fair value if, for example, the most recent information available to assess fair value is insufficient, or if there is a wide range of possible fair values. Cost is never the best estimate of fair value for investments in listed equity instruments. Financial assets designated at fair value through profit or loss upon initial recognition are measured with reference to their market value at the reporting date. The value of non-quoted instruments is determined through generally accepted financial valuation techniques based on market data. Gains or losses deriving from the fair value measurement of assets classified in this category are recognised in profit or loss.

### Factoring operations

The Group - principally through the parent FILA S.p.A. factors a significant portion of its trade receivables and particularly factors its trade receivables on a non-recourse basis. Following such assignments, which provide for the almost total and unconditional transfer to the assignee of the risks and benefits relating to the assigned receivables, the receivables themselves are removed from the financial statements.

In the case of assignments in which risks and benefits are not transferred, the related receivables are retained in the financial statements until the assigned debtor is paid. In this case, any advances collected by the factor are recorded under payables to other lenders.

## Cash and cash equivalents

Cash and cash equivalents principally include cash, bank deposits on demand and other highly liquid short-term investments (convertible into liquidity within ninety days). These are recorded at their nominal value.

For the purposes of the classification of financial instruments according to the criteria set out in IFRS 9, as required by IFRS 7, cash and cash equivalents have been classified as financial assets at amortised cost for credit risk purposes. Current account overdrafts are classified under “Current Financial Liabilities”.

## Inventories

Inventories of raw materials, semi-finished products and finished goods, as per IAS 2, are measured at the lower of purchase or production price, including related charges, determined in accordance with the weighted average cost method, and the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs to sell.

Obsolete and slow-moving inventories are written down in relation to their possible use or realisable value.

The purchase cost is used for direct and indirect materials, purchased and used in the production cycle. The production cost is however used for finished goods or in work in progress.

For the determination of the purchase price, consideration is taken of the actual costs incurred net of commercial discounts.

Production cost includes, in addition to the costs of the materials used, as defined above, the direct and indirect production costs allocated. The indirect costs were allocated based on the normal production capacity of the plant.

Distribution costs were excluded from purchase cost and production cost.

## Provisions for risks and charges (current and non-current)

Provisions for risks and charges are recognised where the Company has a current obligation, legal or constructive, deriving from a past event and it is probable that fulfilment of the obligation will result in an outflow of resources and the amount of the obligation can be reasonably estimated.

Provisions are recognised at the amount representing the best estimate that the Group would pay to discharge the obligation or to transfer it to a third party. When the time value of money is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted. The rate used in the determination of the present value of the liability reflects the current market values and includes the further effects relating to the specific risk associated with each liability. The increase in the provision due to the passage of time is recognised in profit or loss under “Financial income/(expense)”. The provisions are periodically updated to reflect the changes in the estimate of the costs, of the time period and of the discount rate; the revisions of estimates are recorded in the same profit or loss caption in which the provision was recorded, or when the liability relates to an asset, against the asset caption to which it refers.



The notes illustrate the contingent liabilities represented by: (i) possible obligations (but not probable) deriving from past events, whose existence will be confirmed only on the occurrence or otherwise of one or more uncertain future events not fully under the control of the entity; (ii) current obligations deriving from past events whose amount cannot be reliably estimated or whose fulfilment will likely not generate an outflow of resources.

Restructuring provisions are recognised where a detailed formal programme has been approved which has raised a valid expectation among third parties that the entity will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

### Employee benefits

All employee benefits are measured and reflected in the financial statements on an accruals basis.

### Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the entity pays fixed contributions to a separate entity and will not have a legal or constructive obligation to pay further contributions. The contributions to be paid to defined contribution plans are recognised as costs in profit or loss when incurred. Contributions paid in advance are recognised under assets to the extent the advance will determine a reduction in future payments or a reimbursement.

### Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The net obligation of the Group deriving from defined benefit plans is calculated separately for each plan estimating the amount of the future benefit which the employees matured in exchange for the services provided in the current and previous years; this benefit is discounted to calculate the present value, while any costs relating to past services not recorded in the financial statements and the fair value of any plan assets is deducted from liabilities. The discount rate is the return, at the reporting date, of the primary obligations whose maturity date approximates the terms of the obligations of the Group and which are expressed in the same currency in which it is expected the benefits will be paid. The calculation is made by an independent actuary using the projected credit unit method. Where the calculation generates a benefit for the Group, the asset recognised is limited to the total, net of all costs relating to past service not recognised and the present value of all economic benefits available in the form of refunds from the plan or curtailments in future contributions to the plan. Where improvements are made to the plan benefits, the portion of increased benefits relating to past service is recognised as an expense on a straight-line basis over the average period until the benefits become vested. If the benefits vest immediately, the cost is recognised immediately in the statement of comprehensive

income.

The Group records all actuarial gains and losses from a defined benefit plan directly and immediately under other comprehensive income.

In relation to Post-Employment Benefits, following the amendments to Law No. 296 of December 27, 2006 and subsequent Decrees and Regulations (“Pension Reform”) issued in the first months of 2007, the Parent F.I.L.A. S.p.A. adopted the following accounting treatment:

- The Post-Employment Benefits, accrued to December 31, 2006 are considered a defined benefit plan as per IAS 19. The benefits guaranteed to employees, in the form of Post-Employment Benefits, paid on the termination of employment, are recognised in the period the right vests;
- The Post-Employment Benefits accruing from January 1, 2007 are considered a defined contribution plan and therefore the contributions accrued in the period were fully recognised as a cost and recorded as a liability in the caption “Post-Employment Benefits”, after deduction of any contributions already paid.

### Other long-term employee benefits

The net obligation of the Group for long-term employee benefits, other than those deriving from pension plans, corresponds to the amount of the future benefits which employees accrued for service in current and previous years. This benefit is discounted, while the Fair Value of any assets is deducted from the liabilities. The discount rate is the return, at the reporting date, on the primary obligations whose maturity date approximates the terms of the obligations of the Company. The obligation is calculated using the projected unit credit method. Any actuarial gains or losses are recorded in the statement of financial in the year in which they arise.

### Short-term employee benefits

Short-term employee benefits are recognised as undiscounted expenses when the services that generate them are provided.

The Group records a liability for the amount that it expects will be paid in the presence of a present obligation, legal or constructive, as a consequence of past events and for which the obligation can be reliably estimated.

### Financial liabilities

Financial liabilities are initially recognised at fair value, which essentially coincides with the sum received, less directly attributable transaction costs. Management determines the classification of financial liabilities according to the criteria laid down in IFRS 9 and cited in IFRS 7 on initial recognition.

Subsequent to initial recognition, these liabilities are measured at amortised cost by applying the effective interest rate method, i.e. applying a rate that results in the sum of the present value of the net cash flows generated by the financial instrument as equal to zero. Nominal value is used as an approximation of amortised cost for instruments maturing within twelve months.

When there is a change in the expected cash flows, the value of the liabilities are recalculated to reflect this change, based on the present value of the new expected cash flows and on the internal yield initially determined.

A financial liability is derecognised from the financial statements when the underlying liability is settled or cancelled.

### Financial instruments

Financial instruments are initially recognised at fair value and, subsequent to initial recognition, are measured on the basis of their classification, as per IFRS 9.

IFRS 9 classifies financial assets into three principal categories: at amortised cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). According to the Standard, classification is usually based on the entity's business model for the financial assets and the contractual cash flow characteristics of each financial asset.

IFRS 9 essentially maintains the provisions of IAS 39 for the classification and measurement of financial liabilities.

Derivatives are classified in the category "Hedging derivatives" if they satisfy the requisites for the application of so-called hedge accounting, otherwise, although in place in order to manage exposure to risk, they are recognised as "Non-hedging derivatives".

Financial instruments are only accounted for under the hedge accounting methods adopted by the Company when the relationship between the derivative and the hedged item is formally documented

and the hedge is highly effective (effectiveness test).

The effectiveness of hedges is documented both at the inception of the transaction and periodically (at least at the annual or interim reporting dates).

When the hedging derivatives cover the risk of change in the fair value of the instruments subject to the hedge (fair value hedge), the derivatives are recorded at fair value with the effects recorded through profit or loss.

When the derivatives hedge the risk of changes in the cash flows of the hedged instrument (cash flow hedge), the effective part of the changes in the fair value of the derivatives is recognised in the statement of comprehensive income and presented in the hedging reserve. The ineffective part of the changes in the fair value of the derivative instrument is immediately recognised in profit or loss.

### Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at fair value, normally equal to the nominal amount, net of discounts, returns or invoice adjustments, and are subsequently measured at amortised cost. When there is a change in the cash flows and it is possible to estimate them reliably, the liabilities are recalculated to reflect this change, based on the present value of the cash flows and on the internal rate of return initially determined.

### Current, deferred and other taxes

Income taxes for the year includes current and deferred taxes recognised in profit or loss, with the exception of those on business combinations or amounts recorded directly under equity or under other items of comprehensive income.

Income taxes include all the taxes calculated on the taxable income of the Group Companies applying the tax rates in force at the reporting date.

Other taxes not related to income, such as taxes on property and capital gains, are included under other operating costs (“Services”, “Use of third party assets” and “Other charges”). The liabilities related to indirect taxes are classified under “Other Liabilities”.

The Group has determined that interest and penalties relating to income taxes, including the accounting treatments to be applied to income taxes of an uncertain nature, are accounted for in accordance with IAS 37 Provisions, contingent liabilities and contingent assets as they do not meet the definition of income taxes.

Current taxes include the estimated amount of income taxes due or receivable, calculated on the taxable income or tax loss for the year, as well as any adjustments to previous years' taxes. The amount of taxes due or receivable, determined on the basis of the tax rates in force or substantially in force at the reporting date, also includes the best estimate of the amount to be paid or received, if any, which is

subject to factors of uncertainty. Current taxes also include any taxes relating to dividends.

Current tax assets and liabilities are only offset when certain criteria are met.

Deferred tax assets and liabilities are determined in accordance with the global assets/liability method and are calculated on the basis of the temporary differences arising between the carrying amounts of the assets and liabilities and the corresponding amounts recognised for tax purposes, taking into account the tax rate under current tax legislation for the years in which the differences will reverse, with the exception of goodwill at the initial recognition date and those differences deriving from investments in subsidiaries which are not expected to be reversed in the foreseeable future, and on the tax losses to be carried forward.

“Deferred Tax Assets” are classified under non-current assets and are recognised only when there is a high probability of future taxable profit to recover these assets.

The valuation of deferred taxes reflects the tax effects arising from the manner in which the Group expects to recover or extinguish the carrying amount of assets and liabilities at year-end.

Deferred tax assets and liabilities are only offset when certain criteria are met.

## Treasury shares

Treasury shares are recognised as a deduction from equity. The original cost of the treasury shares and the revenues deriving from any subsequent sale are recognised as equity movements.

## Revenues and costs

### Revenue recognition

The revenue and income are recorded, as per IFRS 15, net of returns, discounts, rebates and premiums as well as direct taxes related to the sale of products and services. In particular, revenue is measured taking into account the consideration specified in the contract with the customer and is recognised when control of the good or service is transferred. As it concerns the sale of goods, revenue is recognised at a point in time, i.e. when control of the goods is transferred to the buyer, which generally coincides with their physical delivery.

### Recognition of costs

Costs are recognised when relating to goods and services acquired or consumed in the year or when there is no future utility.

The costs directly attributable to share capital transactions are recorded as a direct reduction of equity.

Commercial costs relating to the acquisition of new customers are expensed when incurred.

### Financial income and expense

Financial income includes interest income on liquidity invested, dividends received and income from the sale of available-for-sale financial assets. Interest income is recorded in profit or loss on an accruals basis using the effective interest method. Dividend income is recorded when the right of the Group to receive the payment is established which, in the case of listed securities, corresponds to the coupon date.

Financial income include interest on loans, discounting of provisions, dividends distributed on preference shares reimbursable, changes in the fair value of financial assets recorded through profit or loss and losses on financial assets. Finance expense are recorded in the profit or loss utilising the effective interest method. Exchange differences are shown on a net basis.

### Dividends

Dividends to be paid to shareholders are recognised on the date of the shareholders' resolution.

### Earnings per share

The basic earnings/(loss) per share are calculated by dividing the Company's profit or loss by the weighted average shares outstanding during the year.

In order to calculate the diluted earnings/(loss) per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilutive effect.

The profit or loss for the year is also adjusted to account for the effects of the conversion, net of taxes. The diluted earnings/(loss) per share are calculated by dividing the Company's profit or loss for the year by the weighted average number of ordinary shares outstanding during the year and those potentially arising from the conversion of all potential ordinary shares with dilutive effect.

### Share-based payment arrangement

#### 2022-2026 And 2025-2029 Performance Shares Plans

In accordance with IFRS 2 - Share-based payments, the key data regarding the "2022-2026 Performance Shares Plan" and the "2025-2029 Performance Shares Plan", approved by the shareholders of F.I.L.A. S.p.A. respectively at the meetings of April 27, 2022 and April 29, 2025, and based on the free allocation of shares of the parent F.I.L.A. S.p.A to managers and senior executives of the F.I.L.A. Group, is presented below.

The Plan is for the Executive Directors, Senior Executives and Key Management, as identified individually by the Board of Directors of F.I.L.A. S.p.A..

The “Performance Shares Plans” represent a medium/long-term incentive system based on the free allocation of company shares and subject to the achievement of specific performance objectives, in addition to continued employment with the Group. In particular, the free allocation of shares is linked (i) partly to the achievement of the performance objectives calculated for all beneficiaries of the “Performance Shares Plans” with reference to the scope of the F.I.L.A. Group, and (ii) partly to the achievement of certain individual or organisational strategic objectives defined specifically for each beneficiary of the “Performance Shares Plans”, by reason of the role and position held.

The “2022-2026 Performance Shares Plan” is a rolling share-based incentive plan, with 3 successive allocation cycles, each with its own three-year Vesting Period (January 1, 2022 - December 31, 2024 for the first cycle; January 1, 2023 - December 31, 2025 for the second cycle; and January 1, 2024 - December 31, 2026 for the third cycle).

The “2025-2029 Performance Shares Plan” is a rolling share-based incentive plan, with 3 successive allocation cycles, each with its own three-year Vesting Period (January 1, 2025 - December 31, 2027 for the first cycle; January 1, 2026 - December 31, 2028 for the second cycle; and January 1, 2027 - December 31, 2029 for the third cycle).

The maximum total number of shares to be allocated to beneficiaries of the “2022-2024 LTI first cycle” was set at 183,000 shares, that of the “2023-2025 LTI second cycle” was 167,000 shares, while that of the “2024-2026 LTI third cycle” is 169,500 shares.

The total maximum number of shares to be allocated to beneficiaries of the “2025-2027 LTI first cycle” was established at 164,750.

These shares shall derive from the treasury shares from purchases made pursuant to Articles 2357 and 2357-ter of the Civil Code. Against a maximum 183,000 ordinary F.I.L.A. S.p.A. shares for the “2022-2024 LTI first cycle”, 167,000 ordinary F.I.L.A. S.p.A. shares for the “2023-2025 LTI second cycle”, 169,500 ordinary F.I.L.A. S.p.A. shares for the “2024-2026 LTI third cycle” and 164,750 ordinary F.I.L.A. S.p.A. shares for the “2025-2027 LTI first cycle” to be allocated to beneficiaries where achieving the maximum performance objectives set out under the Plan, the Board of Directors, on conclusion of the three-year Vesting period (January 1, 2022 - December 31, 2024 for the first cycle; January 1, 2023 - December 31, 2025 for the second cycle, January 1, 2024 - December 31, 2026 for the third cycle and January 1, 2025 - December 31, 2027 for the 2025-2029 LTI first cycle), shall establish the effective number of shares to be allocated to the beneficiaries of the Plan, which shall be made available to each, according to the deadlines and methods established by the Plan and, in particular, not beyond 60 calendar days from the approval of the consolidated financial statements for the final year of each Vesting period.

For equity-settled share-based payment transactions, the entity shall measure the goods or services



received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the entity cannot estimate reliably the fair value of the goods or services received, it shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments allocated.

The F.I.L.A. Group calculated the fair value of the benefit received against options on shares allocated referring to the fair value of the options granted, calculated on the grant date and using the binomial options pricing model.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the “2022-2024 first LTI cycle”:

Expected share price at the allocation date: Euro 9.14

Risk free interest rate (based on iBoxx Euro Sovereign): 0.50%;

Expected volatility (expressed as average weighted volatility): 34.6%;

Duration of the option: 3 years;

Expected dividends: 1.10% per year.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the “2023-2025 second LTI cycle”:

Expected share price at the allocation date: Euro 7.08

Risk free interest rate (based on iBoxx Euro Sovereign): 3.1%;

Expected volatility (expressed as average weighted volatility): 32.6%;

Duration of the option: 3 years;

Expected dividends: 1.45% per year.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the “2024-2026 LTI third cycle”:

Expected share price at the allocation date: Euro 7.95

Risk free interest rate (based on iBoxx Euro Sovereign): 3.2%;

Expected volatility (expressed as average weighted volatility): 28.8%;

Duration of the option: 3 years;

Expected dividends: 2.46% per year.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the “2025-2027 first LTI cycle”:

Expected share price at the allocation date: Euro 10,24

Risk free interest rate (based on iBoxx Euro Sovereign): 2.3%;

Expected volatility (expressed as average weighted volatility): 27.4%;

Duration of the option: 3 years;

Expected dividends: 4.38% per year.

The expected volatility is estimated according to the historic average price volatility of the shares over the three years since the allocation date.

### IAS 29 - Hyperinflationary Economies

The IFRS standard should be applied to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy. According to International Monetary Fund (IMF) World Economic Outlook (WEO) inflation data released in October 2025, Turkey and Argentina are among the countries with hyperinflationary economies. For this reason, the Company adopts IAS 29 for its Turkish subsidiary FILA Stationary and Office Equipment Industry Ltd. Co. and its Argentine subsidiary FILA Argentina S.A..

## Fair value measurement

For measuring the fair value of an asset or a liability, the Group as far as possible refers to observable market data. The fair values are broken down into hierarchical levels based on the input data utilised for measurement, as outlined below.

Level 1: unadjusted asset or liability prices on an active market;

Level 2: inputs other than prices listed at the previous point, which are directly observable (prices) or indirectly (derived from the prices) on the market;

Level 3: input which is not based on observable market data.

Where the input data utilised to calculate the fair value of an asset or a liability may be classified to differing fair value hierarchy levels, the entire measurement is included in the lowest hierarchy level of the input which is significant for the entire measurement.

The Group records the transfers between the various fair value hierarchy levels at the end of the period in which the transfer took place.

## Use of estimates

The preparation of the consolidated financial statements requires the directors to apply accounting principles and methods that, in some circumstances, are based on judgements and estimates based on experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact the carrying amount of the assets and liabilities and of the costs and revenue and the disclosure on contingent assets and liabilities at the reporting date. Actual results may differ from these estimates.

The captions which require greater judgement by the Directors in the preparation of the estimates and for which a change in the underlying conditions or the assumptions may have a significant impact on the combined financial figures are briefly described below.

**Measurement of receivables:** trade receivables are adjusted by the loss allowance, taking into account the effective recoverable amount. The calculation of the impairment losses requires the directors to make judgements based on the documentation and the information available relating to the solvency of the customers, and from market and historical experience.

**Measurement of goodwill and intangible assets with indefinite useful life:** in accordance with the accounting principles applied by the Company, goodwill and the indefinite intangible assets are subject to impairment testing at least annually in order to verify whether a reduction in value has taken place. This assessment requires the directors to make judgements based on the information available within the Group and from the market, as well as from historical experience; this depends in addition on factors which may change over time, affecting the judgements and estimates made by directors. In addition, when it is determined that there may be a potential impairment loss, the Group determines this through using the most appropriate technical valuation methods available.

**Risk provisions:** the identification of the existence of a present obligation (legal or constructive) in some circumstances may be difficult to determine. The directors evaluate these factors case-by-case, together with the estimate of the amount of the economic resources required to fulfil the obligation. When the directors consider that a liability is only possible, the risks are disclosed in the notes under the section on commitments and risks, without any provision.

**Measurement of closing inventories:** inventories of products which are obsolete or slow moving are periodically subject to impairment testing and written down where the recoverable amount is lower than the carrying amount. The write-downs are made based on assumptions and estimates of management deriving from experience and historic results.

**Pension plans and other post-employment benefits:** the companies of the Group participate in pension plans and other post-employment benefits in various countries; in particular in Italy, Germany, the United States, France, Canada and Mexico. Management uses multiple statistical assumptions and valuation techniques with the objective of anticipating future events for the calculation of the charges, liabilities and assets relating to these plans. The assumptions relate to the discount rate, the expected

return of the plan assets and the rate of future salary increases. In addition, the actuarial consultants of the Group use subjective factors, for example mortality and employee turnover rates.

The accounting standard IFRS 16 introduces some elements of professional judgment that entail the use of assumptions and estimates with regard to the lease term and the definition of the incremental borrowing rate.

The calculation of deferred tax assets is supported by a recoverability plan prepared on the basis of assumptions which the directors consider reasonable.

The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognized to the income statement.

It is highlighted that, in the current global financial and economic crisis, the assumptions made on the future trends are characterised by significant uncertainty. Therefore it cannot be excluded in the next year results differ from those estimated which could require adjustments, even significant, today obviously not foreseeable nor expected.

## Segment reporting

In terms of segment reporting, the F.I.L.A. Group has adopted IFRS 8.

IFRS 8 requires an entity to base segment reporting on internal reporting, which is regularly reviewed by the entity's chief operating decision maker to allocate resources to the various segments and assess performance.

Geographical segments are the primary basis of analysis and of decision-making by the F.I.L.A. Group's management, therefore fully in line with the internal reporting prepared for these purposes.

In particular, the Group's business is divided into five business segments, each of which is composed of various geographical segments, i.e. (i) Europe, (ii) North America (USA and Canada), (iii) Central and South America, (iv) Asia and (v) the Rest of the World, which includes South Africa and Australia. Each of the five business segments designs, markets, purchases, manufactures and sells products under known consumer brands in demand amongst end users and used in schools, homes and workplaces. Product designs are adapted to end users' preferences in each geographical segment.

The group's products are similar in terms of quality and production, target market, margins, sales network and customers, even with reference to the different brands which the group markets. Accordingly, there is no diversification by segments in consideration of the substantial uniformity of the risks and benefits relating to the products produced by the F.I.L.A. Group.

The accounting policies applied to segment reporting are in line with those used for the preparation of the consolidated financial statements.

Business Segment Reporting of the F.I.L.A. Group aggregates companies by geographical segment on the basis of the "entity location".

For disclosure on the association between the geographical segments and F.I.L.A. group companies, reference should be made to the attachments to this report in the "List of companies included in the consolidation scope and other equity investments" section.

The segment reporting required in accordance with IFRS 8 is presented below.

## Business Segments – Statement of financial position

The F.I.L.A. Group's key statement of financial position figures broken down by geographical segment at December 31, 2025 and December 31, 2024, are reported below:

| December 31, 2025                    | Europe           | North America   | Central - South America | Asia         | Rest of the World | Consolidation   | F.I.L.A. Group   |
|--------------------------------------|------------------|-----------------|-------------------------|--------------|-------------------|-----------------|------------------|
| <i>Euro thousands</i>                |                  |                 |                         |              |                   |                 |                  |
| Intangible Assets                    | 118,336          | 191,821         | 801                     | 30           | -                 | 27,809          | 338,797          |
| Property, plant & equipment          | 59,253           | 25,400          | 17,639                  | 692          | 361               | (33)            | 103,312          |
| Biological Assets                    | -                | -               | -                       | -            | -                 | -               | -                |
| <b>Total non-current assets</b>      | <b>177,589</b>   | <b>217,221</b>  | <b>18,440</b>           | <b>722</b>   | <b>361</b>        | <b>27,776</b>   | <b>442,109</b>   |
| <i>of which Infragroup</i>           | <i>(657)</i>     |                 |                         |              |                   |                 |                  |
| Inventories                          | 100,824          | 91,347          | 40,391                  | 3,955        | 1,522             | (10,709)        | 227,330          |
| Trade receivables and Other assets   | 58,687           | 25,750          | 34,682                  | 5,636        | 1,202             | (35,163)        | 90,794           |
| Trade payables and Other liabilities | (62,320)         | (33,638)        | (23,740)                | (6,535)      | (2,174)           | 34,432          | (93,975)         |
| Other Current Assets and Liabilities | (729)            | 6,624           | (98)                    | 48           | 4                 | -               | 5,849            |
| <b>Net Working Capital</b>           | <b>96,462</b>    | <b>90,083</b>   | <b>51,235</b>           | <b>3,104</b> | <b>554</b>        | <b>(11,440)</b> | <b>229,998</b>   |
| <i>of which Infragroup</i>           | <i>(17,347)</i>  | <i>(4,612)</i>  | <i>7,941</i>            | <i>640</i>   | <i>1,938</i>      |                 |                  |
| <b>Net Financial Position (Debt)</b> | <b>(84,655)</b>  | <b>(87,083)</b> | <b>(20,860)</b>         | <b>9,727</b> | <b>(4,973)</b>    | <b>(1,685)</b>  | <b>(189,529)</b> |
| <i>of which Infragroup</i>           | <i>(110,125)</i> | <i>90,978</i>   | <i>12,133</i>           | <i>-</i>     | <i>5,330</i>      |                 |                  |

| December 31, 2024                    | Europe          | North America    | Central - South America | Asia           | Rest of the World | Consolidation   | F.I.L.A. Group   |
|--------------------------------------|-----------------|------------------|-------------------------|----------------|-------------------|-----------------|------------------|
| <i>Euro thousands</i>                |                 |                  |                         |                |                   |                 |                  |
| Intangible Assets                    | 124,866         | 222,718          | 849                     | 49             | -                 | 27,264          | 375,746          |
| Property, plant & equipment          | 59,844          | 33,008           | 13,437                  | 2,120          | 291               | (33)            | 108,667          |
| Biological Assets                    | -               | -                | -                       | -              | -                 | -               | -                |
| <b>Total non-current assets</b>      | <b>184,710</b>  | <b>255,726</b>   | <b>14,286</b>           | <b>2,169</b>   | <b>291</b>        | <b>27,231</b>   | <b>484,413</b>   |
| <i>of which Infragroup</i>           | <i>(76)</i>     |                  |                         |                |                   |                 |                  |
| Inventories                          | 108,868         | 113,465          | 35,563                  | 11,476         | 1,560             | (13,579)        | 257,353          |
| Trade Receivables and other assets   | 55,648          | 26,699           | 35,922                  | 9,650          | 1,340             | (34,281)        | 94,978           |
| Trade payables and other liabilities | (65,742)        | (43,103)         | (25,264)                | (9,405)        | (1,999)           | 34,712          | (110,801)        |
| Other Current Assets and Liabilities | (1,886)         | 2,222            | (212)                   | 24             | (22)              | -               | 126              |
| <b>Net Working Capital</b>           | <b>96,888</b>   | <b>99,283</b>    | <b>46,009</b>           | <b>11,745</b>  | <b>879</b>        | <b>(13,148)</b> | <b>241,656</b>   |
| <i>of which Infragroup</i>           | <i>(17,544)</i> | <i>(2,536)</i>   | <i>6,666</i>            | <i>(1,459)</i> | <i>1,726</i>      |                 |                  |
| <b>Net Financial Position (Debt)</b> | <b>(52,480)</b> | <b>(126,846)</b> | <b>(14,159)</b>         | <b>7,992</b>   | <b>(5,286)</b>    | <b>9,700</b>    | <b>(181,079)</b> |
| <i>of which Infragroup</i>           | <i>(37,606)</i> | <i>28,194</i>    | <i>13,243</i>           | <i>-</i>       | <i>5,869</i>      |                 |                  |



## Geographical segments – Statement of comprehensive income

The group's key statement of comprehensive income figures broken down by geographical segment for the year ended December 31, 2025 and December 31, 2024, are reported below:

| December 31, 2025                                       | Europe          | North America  | Central - South America | Asia            | Rest of the World | Consolidation | F.I.L.A. Group |
|---------------------------------------------------------|-----------------|----------------|-------------------------|-----------------|-------------------|---------------|----------------|
| <i>Euro thousands</i>                                   |                 |                |                         |                 |                   |               |                |
| Revenue                                                 | 294,621         | 280,865        | 92,801                  | 26,386          | 3,702             | (126,162)     | 572,213        |
| <i>of which Intragroup</i>                              | <i>(80,482)</i> | <i>(8,095)</i> | <i>(21,687)</i>         | <i>(15,898)</i> | -                 | -             |                |
| Gross operating profit (loss)                           | 28,560          | 53,825         | 10,507                  | 267             | 272               | 1,685         | 95,116         |
| Operating profit (loss)                                 | 12,679          | 38,921         | 7,023                   | (904)           | 21                | 1,333         | 59,073         |
| Net financial income (expense)                          | (15,341)        | (8,828)        | (956)                   | (1,286)         | (216)             | (5,961)       | (32,588)       |
| <i>of which Intragroup</i>                              | <i>(3,695)</i>  | <i>(4,454)</i> | 642                     | 1,270           | 275               | -             |                |
| Profit (loss) for the year                              | (2,447)         | 22,174         | 4,467                   | (2,351)         | (153)             | (5,141)       | 16,548         |
| Profit (loss) attributable to Non-controlling interests | 1,583           | 321            | 83                      | 106             | -                 | -             | 2,093          |
| Profit (loss) attributable to the owners of the Parent  | (4,030)         | 21,853         | 4,383                   | (2,457)         | (153)             | (5,141)       | 14,455         |

| December 31, 2024                                       | Europe          | North America   | Central - South America | Asia            | Rest of the World | Consolidation | F.I.L.A. Group |
|---------------------------------------------------------|-----------------|-----------------|-------------------------|-----------------|-------------------|---------------|----------------|
| <i>Euro thousands</i>                                   |                 |                 |                         |                 |                   |               |                |
| Revenue                                                 | 295,439         | 309,749         | 106,336                 | 34,153          | 3,868             | (136,962)     | 612,583        |
| <i>of which Intragroup</i>                              | <i>(79,521)</i> | <i>(10,829)</i> | <i>(25,341)</i>         | <i>(21,270)</i> | <i>(1)</i>        |               |                |
| Gross operating profit (loss)                           | 31,267          | 58,227          | 18,443                  | 3,623           | 161               | (2,676)       | 109,045        |
| Operating profit (loss)                                 | 4,164           | 41,770          | 15,170                  | 764             | (72)              | 2,071         | 63,867         |
| Net financial income (expense)                          | 62,682          | 740             | (9,497)                 | 4,395           | (707)             | (14,672)      | 42,941         |
| <i>of which Intragroup</i>                              | <i>(1,894)</i>  | <i>(9,596)</i>  | 820                     | (4,367)         | 365               |               |                |
| Profit (loss) for the year                              | 54,784          | 32,168          | 2,712                   | 4,439           | (822)             | (12,435)      | 80,846         |
| Profit (loss) attributable to Non-controlling interests | (1,659)         | 483             | (3)                     | 258             | -                 | -             | (921)          |
| Profit (loss) attributable to the owners of the Parent  | 56,444          | 31,685          | 2,715                   | 4,181           | (822)             | (12,435)      | 81,767         |

## Business Segments – Other Information

The “Other information”, i.e. the group companies’ property, plant and equipment and intangible assets broken down by geographical segment for the year ended December 31, 2025 and December 31, 2024, is reported below:

| <b>December 31, 2025</b><br><i>Euro thousands</i> | <b>Europe</b> | <b>North</b> | <b>Central - South<br/>America</b> | <b>Asia</b>  | <b>Rest of the<br/>World</b> | <b>F.I.L.A.<br/>Group</b> |
|---------------------------------------------------|---------------|--------------|------------------------------------|--------------|------------------------------|---------------------------|
| Intangible assets                                 | 2,098         | 184          | 91                                 | (2)          | -                            | 2,371                     |
| Property, plant and equipment                     | 8,970         | 2,633        | 3,006                              | (142)        | 71                           | 14,537                    |
| <b>Net investments</b>                            | <b>11,068</b> | <b>2,817</b> | <b>3,097</b>                       | <b>(144)</b> | <b>71</b>                    | <b>16,909</b>             |

| <b>December 31, 2024</b><br><i>Euro thousands</i> | <b>Europe</b> | <b>North</b> | <b>Central - South<br/>America</b> | <b>Asia</b> | <b>Rest of the<br/>World</b> | <b>F.I.L.A.<br/>Group</b> |
|---------------------------------------------------|---------------|--------------|------------------------------------|-------------|------------------------------|---------------------------|
| Intangible assets                                 | 1,941         | 2,279        | 10                                 | -           | -                            | 4,231                     |
| Property, plant and equipment                     | 6,843         | 1,950        | 2,098                              | 79          | 34                           | 11,004                    |
| <b>Net investments</b>                            | <b>8,783</b>  | <b>4,229</b> | <b>2,108</b>                       | <b>79</b>   | <b>34</b>                    | <b>15,234</b>             |

## Note 1 - Intangible assets

Intangible Assets at December 31, 2025 amount to Euro 338,797 thousand (Euro 375,746 thousand at December 31, 2024) and comprise for Euro 130,867 thousand intangible assets with indefinite useful lives – goodwill (“Note 1.B - Goodwill”) and for Euro 207,930 thousand of intangible assets with finite useful lives (“Note 1.C – Intangible Assets with finite useful lives”).

The changes of the year were as follows:

| Nota 1.A - INTANGIBLE ASSETS            |          |                                                     |                                                      |          |                          |          |
|-----------------------------------------|----------|-----------------------------------------------------|------------------------------------------------------|----------|--------------------------|----------|
|                                         | Goodwill | Industrial patents and intellectual property rights | Concessions, licenses, trademarks and similar rights | Other    | Assets under development | Total    |
| <i>Euro thousands</i>                   |          |                                                     |                                                      |          |                          |          |
| Historical cost at December 31, 2023    | 136,918  | 200                                                 | 142,388                                              | 192,480  | 2,565                    | 474,551  |
| Increases (Investments)                 | 4,644    | -                                                   | 5,498                                                | 13,989   | (501)                    | 23,630   |
| Increases (Investments)                 | -        | -                                                   | 2,226                                                | 1,391    | 614                      | 4,231    |
| Transfers from assets under development | -        | -                                                   | 2                                                    | 1,116    | (1,118)                  | -        |
| Reclassifications                       | -        | -                                                   | -                                                    | 1,634    | -                        | 1,634    |
| Net exchange gains (losses)             | 4,644    | -                                                   | 3,270                                                | 9,847    | 3                        | 17,764   |
| Other increases                         | -        | -                                                   | -                                                    | 1        | -                        | 1        |
| Decreases                               | (1,695)  | -                                                   | (7,821)                                              | (188)    | -                        | (9,704)  |
| Decreases (Disinvestments)              | -        | -                                                   | (1,145)                                              | (126)    | -                        | (1,271)  |
| Write Down                              | (1,695)  | -                                                   | (6,676)                                              | (62)     | -                        | (8,433)  |
| Historical cost at December 31, 2024    | 139,867  | 200                                                 | 140,065                                              | 206,282  | 2,063                    | 488,477  |
| Increases (Investments)                 | -        | -                                                   | 3                                                    | 1,915    | 508                      | 2,426    |
| Increases (Investments)                 | -        | -                                                   | 1                                                    | 1,320    | 1,104                    | 2,425    |
| Transfers from assets under development | -        | -                                                   | 2                                                    | 594      | (596)                    | -        |
| Other increases                         | -        | -                                                   | -                                                    | 1        | -                        | 1        |
| Decreases                               | (9,000)  | -                                                   | (10,968)                                             | (18,197) | (71)                     | (38,236) |
| Decreases (Disinvestments)              | -        | -                                                   | (4,782)                                              | (12)     | (52)                     | (4,846)  |
| Write Down                              | -        | -                                                   | -                                                    | (95)     | -                        | (95)     |
| Change in consolidation scope           | -        | -                                                   | (2)                                                  | -        | -                        | (2)      |
| Net exchange gains (losses)             | (9,000)  | -                                                   | (6,184)                                              | (18,090) | (19)                     | (33,293) |
| Historical cost at December 31, 2025    | 130,867  | 200                                                 | 129,100                                              | 190,000  | 2,501                    | 452,668  |

|                                                      | Goodwill | Industrial patents and intellectual property rights | Concessions, licenses, trademarks and similar rights | Other    | Assets under development | Total     |
|------------------------------------------------------|----------|-----------------------------------------------------|------------------------------------------------------|----------|--------------------------|-----------|
| <i>Euro thousands</i>                                |          |                                                     |                                                      |          |                          |           |
| <b>Accumulated amortisation at December 31, 2023</b> | -        | (194)                                               | (46,020)                                             | (50,305) | -                        | (96,519)  |
| <b>Increases (Investments)</b>                       | -        | (3)                                                 | (5,038)                                              | (12,419) | -                        | (17,460)  |
| Amortisation                                         | -        | (3)                                                 | (4,567)                                              | (8,597)  | -                        | (13,167)  |
| Reclassifications                                    | -        | -                                                   | -                                                    | (1,634)  | -                        | (1,634)   |
| Net exchange gains (losses)                          | -        | -                                                   | (471)                                                | (2,187)  | -                        | (2,658)   |
| Other increases                                      | -        | -                                                   | -                                                    | (1)      | -                        | (1)       |
| <b>Decreases</b>                                     | -        | -                                                   | 1,122                                                | 126      | -                        | 1,248     |
| Decreases (Disinvestments)                           | -        | -                                                   | 1,145                                                | 126      | -                        | 1,271     |
| Other decreases                                      | -        | -                                                   | (23)                                                 | -        | -                        | (23)      |
| <b>Accumulated amortisation at December 31, 2024</b> | -        | (197)                                               | (49,936)                                             | (62,598) | -                        | (112,731) |
| <b>Increases (Investments)</b>                       | -        | (1)                                                 | (4,172)                                              | (8,095)  | -                        | (12,268)  |
| Amortisation                                         | -        | (1)                                                 | (4,172)                                              | (8,093)  | -                        | (12,268)  |
| Other increases                                      | -        | -                                                   | -                                                    | (2)      | -                        | (2)       |
| <b>Decreases</b>                                     | -        | -                                                   | 6,598                                                | 4,530    | -                        | 11,128    |
| Decreases (Disinvestments)                           | -        | -                                                   | 4,782                                                | 10       | -                        | 4,792     |
| Change in consolidation scope                        | -        | -                                                   | 2                                                    | -        | -                        | 2         |
| Net exchange gains (losses)                          | -        | -                                                   | 1,835                                                | 4,520    | -                        | 6,355     |
| Other decreases                                      | -        | -                                                   | (21)                                                 | -        | -                        | (21)      |
| <b>Accumulated amortisation at December 31, 2025</b> | -        | (198)                                               | (47,511)                                             | (66,163) | -                        | (113,872) |
| <b>Carrying amount at December 31, 2023</b>          | 136,918  | 6                                                   | 96,368                                               | 142,175  | 2,565                    | 378,031   |
| <b>Carrying amount at December 31, 2024</b>          | 139,867  | 3                                                   | 90,129                                               | 143,684  | 2,063                    | 375,746   |
| <b>Carrying amount at December 31, 2025</b>          | 130,867  | 2                                                   | 81,589                                               | 123,838  | 2,501                    | 338,797   |
| <b>Change</b>                                        | (9,000)  | (1)                                                 | (8,540)                                              | (19,846) | 438                      | (36,949)  |

### Intangible Assets with Indefinite Useful Lives

Intangible assets with indefinite useful life are comprised entirely of goodwill for a total amount of Euro 130,867 thousand (Euro 139,867 thousand at December 31, 2024). The decrease compared to December 31, 2024 is mainly due to negative currency differences of Euro 9,000 thousand, relating to the weakening against the Euro of the U.S. Dollar for Euro 8,747 thousand and of the main currencies of the Central-South America area for Euro 253 thousand.

Goodwill is not amortised but subject to an impairment test at least annually and whenever facts or circumstances arise which may indicate the risk of an impairment loss.

In accordance with the provisions of IAS 36, goodwill is allocated to the various cash generating units (CGU's) and at least on an annual basis subject to recoverability analysis through an impairment test.

The cash generating units are in line with the minimum level at which goodwill is monitored for internal management purposes.

The CGU's to which goodwill is allocated are as follows:

## NOTE 1.B GOODWILL BY CASH GENERATING UNIT

| <i>Euro thousands</i>                                | December 31,<br>2025 | December 31,<br>2024 | Change         | Exchange Rate<br>Difference | Change in<br>consolidation scope |
|------------------------------------------------------|----------------------|----------------------|----------------|-----------------------------|----------------------------------|
| North America <sup>(2)</sup>                         | 96,049               | 104,796              | (8,747)        | (8,747)                     | -                                |
| Canson Group <sup>(4)</sup>                          | 17,015               | 17,015               | -              | -                           | -                                |
| Daler - Rowney Lukas Group <sup>(5)</sup>            | 5,922                | 5,922                | -              | -                           | -                                |
| Fila Arches                                          | 5,473                | 5,473                | -              | -                           | -                                |
| Dixon Group - Central / South America <sup>(1)</sup> | 1,854                | 2,107                | (253)          | (253)                       | -                                |
| Fila Hellas (Greece)                                 | 1,932                | 1,932                | -              | -                           | -                                |
| Industria Maineri S.p.A. (Italy)                     | -                    | -                    | -              | -                           | -                                |
| St. Cuthberts Holding (UK) <sup>(6)</sup>            | 1,323                | 1,323                | -              | -                           | -                                |
| Lyra Group <sup>(3)</sup>                            | 1,217                | 1,217                | -              | -                           | -                                |
| FILA SA (South Africa)                               | 83                   | 83                   | -              | -                           | -                                |
| <b>Total</b>                                         | <b>130,867</b>       | <b>139,867</b>       | <b>(9,000)</b> | <b>(9,000)</b>              | <b>-</b>                         |

(1) - Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico); F.I.L.A. Chile Ltda (Chile); FILA Argentina S.A. (Argentina).

(2) - Dixon Ticonderoga Company (U.S.A.); Dixon Canadian Holding (Canada); Bridesore srl (Dominican Republic) as CGU North America; Dixon Ticonderoga ART ULC; Princeton Hong Kong (Hong Kong).

(3) - Johann Froescheits Lyra Bleistift-Fabrik GmbH & Co. KG (Germany); FILA Nordic AB (Sweden); PT. Lyra Akrelux (Indonesia); Daler Rowney GmbH (Germany).

(4) - Canson SAS (France); Lodi 12 SAS (France); Canson Brasil I.P.E. LTDA (Brazil); Canson Australia PTY LTD (Australia); Canson Qingdao Ltd.(China); Fila Iberia S.L. (Spain); Fila Yixing (China).

(5) - Renoir Topco Ltd (UK); Renoir Midco Ltd (UK); Renoir Bidco Ltd (UK); FILA Benelux SA (Belgium); Daler Rowney Ltd (UK); Bridesore s.r.l. (Dominican Republic) in CGU Daler.

(6) - St. Cuthberts Holding (UK); St. Cuthberts Mill (UK).

The allocation of goodwill was made considering individual CGU's or Groups of CGU's based on potential synergies and similar operating strategies on the various markets.

The annual impairment test undertaken by the Group has the objective to compare the carrying amount of the cash-generating units to which the goodwill was allocated with the relative recoverable amount. This latter is determined as the higher of the fair value less costs to sell and the value in use estimated by discounting cash flows.

The F.I.L.A. Group identifies the recoverable amount as the value in use of the cash generating units, identified (as per IAS 36) as the present value of projected cash flows, discounted at a separate rate for each geographical segment and reflecting the specific risks of the individual CGUs at the measurement date.

The assumptions utilised for the purposes of the impairment test are as follows:

The expected cash flows used to determine the "Value in use" of the individual CGUs were developed on the basis of the Group's 2026 Budget approved on February 11, 2026, and the 2026-2030 Business Plan approved by the Board of Directors of F.I.L.A. S.p.A. on March 18, 2026, whereas the individual

business plans were submitted for approval by the Boards of Directors of the individual Group companies.

In particular, the cash flows were determined taking the assumptions from the budget and applying the growth rates identified for each CGU in line with the long-term assumptions relating to the growth rate of the sector and the specific country risk in which each CGU operates. The process to calculate the “Value in use” centres on measurement assumptions influenced by market performances, which in view of the specific social-economic conditions are difficult to predict and tend towards instability, in addition to the assumptions underlying the expected synergies, as reflected in the business plan. The “Terminal Value” was calculated applying the perpetual yield method.

In addition, the F.I.L.A. S.p.A. share at December 31, 2025 has a lower market capitalisation than the consolidated shareholders’ equity. The Directors, on the basis of the results of the impairment tests on the Net Invested Capital of the CGU’s, on a comparison with the market values of the stake held in the Indian associate DOMS Industries Limited, which together represents the substantial entirety of the Group’s assets, concluded as of December 31, 2025 that no impairment losses exist to be reflected in the consolidated financial statements of the F.I.L.A. Group.

The effects of IFRS 16 on the Impairment Test were also taken into account. In particular, the Right-of-Use assets were included within the CGU being valued, gross of the related Lease Liability, and the Value in Use was determined excluding the related lease payments and using an updated discount rate, which reflects the financial leverage attributable to the lease contracts.

The discount rate (W.A.C.C.) is the weighted average cost of risk capital and borrowing cost considering the tax effects generated by the financial leverage.

The table below outlines the main assumptions for the impairment test. The discount rate is different from December 31, 2024 to reflect the changed market conditions at December 31, 2025, as commented upon below:

**IMPAIRMENT TEST GOODWILL - VALUE IN USE CALCULATION ASSUMPTIONS**

| <i>Euro thousands</i>                 | Discount Rate<br>(W.A.C.C.)* | Growth Rate<br>(g rate)* | Cash flow<br>horizon | Terminal Value<br>Calculation<br>Method |
|---------------------------------------|------------------------------|--------------------------|----------------------|-----------------------------------------|
| Canson Group (France)                 | 8.5%                         | 2.2%                     | 5 years              | Perpetuity growth rate                  |
| Daler-Rowney Group (UK)               | 9.1%                         | 2.0%                     | 5 years              | Perpetuity growth rate                  |
| North America                         | 8.7%                         | 2.2%                     | 5 years              | Perpetuity growth rate                  |
| Dixon Group - Central / South America | 11.9%                        | 3.4%                     | 5 years              | Perpetuity growth rate                  |
| St. Cuthberts Holding (UK)            | 9.1%                         | 1.9%                     | 5 years              | Perpetuity growth rate                  |
| Lyra Group                            | 7.4%                         | 2.2%                     | 5 years              | Perpetuity growth rate                  |
| Fila Hellas                           | 8.1%                         | 1.8%                     | 5 years              | Perpetuity growth rate                  |
| Fila Arches                           | 8.1%                         | 2.0%                     | 5 years              | Perpetuity growth rate                  |
| FILA SA (South Africa)                | 13.5%                        | 4.1%                     | 5 years              | Perpetuity growth rate                  |

\* Source: Factset

The main changes to the discount rate used for the impairment test on the previous year were:

- Canson Group (France) - The W.A.C.C. amounted to 8.5% (8.9% at December 31, 2024). The change is due to a decrease in the cost of debt;
- Daler-Rowney Lukas Group (United Kingdom) - The discount rate is 9.1% (9.0% at December 31, 2024). The change is due to an increase in the risk free rate;
- North America - The W.A.C.C. used is 8.7% (9.0% at December 31, 2024). The change is due to a reduction in the cost of debt and the risk free rate, despite an increase in the cost of capital (Ke);
- Dixon Group - Central/South America - the discount rate is 11.9% (12.8% at December 31, 2024). The change is due to a decrease in the cost of debt and the risk free rate;
- St. Cuthberts (United Kingdom) - The discount rate is 9.1% (9.1% at December 31, 2024). There have been no changes in the W.A.C.C.;
- Lyra Group (Germany) – the discount rate is 7.4% (7.6% at December 31, 2024). The change is due to a reduction in the cost of debt, despite an increase in the cost of capital (Ke) and the risk free rate;
- Fila Hellas (Greece) - the W.A.C.C. is 8.1% (8.3% at December 31, 2024). The change is due to a reduction in the cost of debt, despite an increase in the cost of capital (Ke) and the risk free rate;
- Fila Arches (France) - The W.A.C.C. is 8.1% (8.1% at December 31, 2024). There have been no changes in the W.A.C.C.;
- FILA SA (South Africa) – the W.A.C.C. is 13.5% (14.7% at December 31, 2024). The change is due to a reduction in the cost of debt, the cost of capital (Ke) and the risk free rate;



Particular importance was given to the impairment tests on the goodwill allocated to the North America cash generating unit of Euro 96,049 thousand (Euro 104,796 thousand at December 31, 2024) and the Canson Group of Euro 17,015 thousand (Euro 17,015 thousand at December 31, 2024).

The goodwill of the above CGUs accounts for 86.4% of the Group's intangible assets with indefinite useful lives of Euro 130,867 thousand.

The DCF (Discounted Cash Flow) method applied to the carrying amount of the CGUs confirms the recoverability of their carrying amount.

The impairment tests performed indicated headroom of approximately Euro 329 million for the North America CGU (51%) and of Euro 104 million for the Canson CGU (54%).

In completion of the analyses, the following activities were undertaken:

- A sensitivity analysis to verify the recoverability of goodwill against possible changes in the basic assumptions used to calculate discounted cash flows (the “Growth Rate” and the “WACC”, which would lead to an impairment loss, and identifying the minimum value of the “Growth Rate”, maintaining the “WACC” fixed, and identifying the maximum value of the “WACC”, maintaining the “Growth Rate” fixed):

| SENSITIVITY ANALYSIS - Variable Growth Rate |                             |                         |
|---------------------------------------------|-----------------------------|-------------------------|
|                                             | Discount Rate<br>(W.A.C.C.) | Growth Rate<br>(g rate) |
| Canson Group (France)                       | 8.5%                        | -7.3%                   |
| Daler-Rowney Group (UK)                     | 9.1%                        | -1.3%                   |
| North America                               | 8.7%                        | -8.3%                   |
| Dixon Group - Central / South America       | 11.9%                       | -1.1%                   |
| St. Cuthberts Holding (UK)                  | 9.1%                        | -0.7%                   |
| Lyra Group                                  | 7.4%                        | -28.2%                  |
| Fila Hellas                                 | 8.1%                        | -83.5%                  |
| Fila Arches                                 | 8.1%                        | -6.5%                   |
| FILA SA (South Africa)                      | 13.5%                       | -12.0%                  |

**SENSITIVITY ANALYSIS - Variable W.A.C.C.**

|                                       | Discount Rate<br>(W.A.C.C.) | Growth Rate<br>(g rate) |
|---------------------------------------|-----------------------------|-------------------------|
| Canson Group (France)                 | 14.9%                       | 2.2%                    |
| Daler-Rowney Group (UK)               | 11.4%                       | 2.0%                    |
| North America                         | 15.5%                       | 2.2%                    |
| Dixon Group - Central / South America | 15.0%                       | 3.4%                    |
| St. Cuthberts Holding (UK)            | 11.0%                       | 1.9%                    |
| Lyra Group                            | 21.7%                       | 2.2%                    |
| Fila Hellas                           | 28.2%                       | 1.8%                    |
| Fila Arches                           | 13.7%                       | 2.0%                    |
| FILA SA (South Africa)                | 22.2%                       | 4.1%                    |

- The testing of the recoverability of goodwill against possible increases and decreases of 0.5 percent in the "Growth Rate" and "WACC";
- The comparison between the actual value in use of the CGU for 2025 and 2024 with the analysis of the variations (also with Budget 2025);
- Analysis of the impairment result in response to changes in EBITDA over the explicit time horizon.

The above-mentioned analysis confirmed the full recoverability of the goodwill analysed and the reasonableness of the assumptions used.

We have also taken account of the content of the ESMA Report published in October 2025 entitled “European common enforcement priorities for 2025 annual financial reports”.

The cash flows and assumptions used for the Impairment Test were approved by the Board of Directors on March 18, 2026.

## Intangible assets with finite useful lives

The changes at December 31, 2025 of “Intangible Assets with Finite Useful Lives” are reported below:

| Note 1.C - INTANGIBLE ASSETS WITH FINITE USEFUL LIVES |                                                           |                                                            |                 |                             |                 |
|-------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------|-----------------------------|-----------------|
|                                                       | Industrial patents and<br>intellectual property<br>rights | Concessions,<br>licenses, trademarks<br>and similar rights | Other           | Assets under<br>development | Total           |
| <i>Euro thousands</i>                                 |                                                           |                                                            |                 |                             |                 |
| <b>Historical cost at December 31, 2023</b>           | <b>200</b>                                                | <b>142,388</b>                                             | <b>192,480</b>  | <b>2,565</b>                | <b>337,633</b>  |
| <b>Increases (Investments)</b>                        | -                                                         | <b>5,498</b>                                               | <b>13,989</b>   | <b>(501)</b>                | <b>18,986</b>   |
| Increases (Investments)                               | -                                                         | 2,226                                                      | 1,391           | 614                         | 4,231           |
| Transfers from assets under development               | -                                                         | 2                                                          | 1,116           | (1,118)                     | -               |
| Reclassifications                                     | -                                                         | -                                                          | 1,634           | -                           | 1,634           |
| Net exchange gains (losses)                           | -                                                         | 3,270                                                      | 9,847           | 3                           | 13,120          |
| Other increases                                       | -                                                         | -                                                          | 1               | -                           | 1               |
| <b>Decreases</b>                                      | -                                                         | <b>(7,821)</b>                                             | <b>(188)</b>    | -                           | <b>(8,009)</b>  |
| Decreases (Disinvestments)                            | -                                                         | (1,145)                                                    | (126)           | -                           | (1,271)         |
| Write Down                                            | -                                                         | (6,676)                                                    | (62)            | -                           | (6,783)         |
| <b>Historical cost at December 31, 2024</b>           | <b>200</b>                                                | <b>140,065</b>                                             | <b>206,282</b>  | <b>2,063</b>                | <b>348,610</b>  |
| <b>Increases (Investments)</b>                        | -                                                         | <b>3</b>                                                   | <b>1,915</b>    | <b>508</b>                  | <b>2,426</b>    |
| Increases (Investments)                               | -                                                         | 1                                                          | 1,320           | 1,104                       | 2,425           |
| Transfers from assets under development               | -                                                         | 2                                                          | 594             | (596)                       | -               |
| Other increases                                       | -                                                         | -                                                          | 1               | -                           | 1               |
| <b>Decreases</b>                                      | -                                                         | <b>(10,968)</b>                                            | <b>(18,197)</b> | <b>(71)</b>                 | <b>(29,236)</b> |
| Decreases (Disinvestments)                            | -                                                         | (4,782)                                                    | (12)            | (52)                        | (4,846)         |
| Write Down                                            | -                                                         | -                                                          | (95)            | -                           | (95)            |
| Change in consolidation scope                         | -                                                         | (2)                                                        | -               | -                           | (2)             |
| Net exchange gains (losses)                           | -                                                         | (6,184)                                                    | (18,090)        | (19)                        | (24,293)        |
| <b>Historical cost at December 31, 2025</b>           | <b>200</b>                                                | <b>129,100</b>                                             | <b>190,000</b>  | <b>2,501</b>                | <b>321,802</b>  |

| <i>Euro thousands</i>                                | Industrial patents and<br>intellectual property<br>rights | Concessions,<br>licenses, trademarks<br>and similar rights | Other           | Assets under<br>development | Total            |
|------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------|-----------------------------|------------------|
| <b>Accumulated amortisation at December 31, 2023</b> | <b>(194)</b>                                              | <b>(46,020)</b>                                            | <b>(50,305)</b> | <b>-</b>                    | <b>(96,519)</b>  |
| <b>Increases (Investments)</b>                       | <b>(3)</b>                                                | <b>(5,038)</b>                                             | <b>(12,419)</b> | <b>-</b>                    | <b>(17,460)</b>  |
| Amortisation                                         | (3)                                                       | (4,567)                                                    | (8,597)         | -                           | (13,167)         |
| Reclassifications                                    | -                                                         | -                                                          | (1,634)         | -                           | (1,634)          |
| Net exchange gains (losses)                          | -                                                         | (471)                                                      | (2,187)         | -                           | (2,658)          |
| Other increases                                      | -                                                         | -                                                          | (1)             | -                           | (1)              |
| <b>Decreases</b>                                     | <b>-</b>                                                  | <b>1,122</b>                                               | <b>126</b>      | <b>-</b>                    | <b>1,248</b>     |
| Decreases (Disinvestments)                           | -                                                         | 1,145                                                      | 126             | -                           | 1,271            |
| Other decreases                                      | -                                                         | (23)                                                       | -               | -                           | (23)             |
| <b>Accumulated amortisation at December 31, 2024</b> | <b>(197)</b>                                              | <b>(49,936)</b>                                            | <b>(62,598)</b> | <b>-</b>                    | <b>(112,731)</b> |
| <b>Increases (Investments)</b>                       | <b>(1)</b>                                                | <b>(4,172)</b>                                             | <b>(8,095)</b>  | <b>-</b>                    | <b>(12,268)</b>  |
| Amortisation                                         | (1)                                                       | (4,172)                                                    | (8,093)         | -                           | (12,266)         |
| Other increases                                      | -                                                         | -                                                          | (2)             | -                           | (2)              |
| <b>Decreases</b>                                     | <b>-</b>                                                  | <b>6,598</b>                                               | <b>4,530</b>    | <b>-</b>                    | <b>11,128</b>    |
| Decreases (Disinvestments)                           | -                                                         | 4,782                                                      | 10              | -                           | 4,792            |
| Change in consolidation scope                        | -                                                         | 2                                                          | -               | -                           | 2                |
| Net exchange gains (losses)                          | -                                                         | 1,835                                                      | 4,520           | -                           | 6,355            |
| Other decreases                                      | -                                                         | (21)                                                       | -               | -                           | (21)             |
| <b>Accumulated amortisation at December 31, 2025</b> | <b>(198)</b>                                              | <b>(47,511)</b>                                            | <b>(66,163)</b> | <b>-</b>                    | <b>113,872</b>   |
| <b>Carrying amount at December 31, 2023</b>          | <b>6</b>                                                  | <b>96,368</b>                                              | <b>142,175</b>  | <b>2,565</b>                | <b>241,114</b>   |
| <b>Carrying amount at December 31, 2024</b>          | <b>3</b>                                                  | <b>90,129</b>                                              | <b>143,684</b>  | <b>2,063</b>                | <b>235,879</b>   |
| <b>Carrying amount at December 31, 2025</b>          | <b>2</b>                                                  | <b>81,589</b>                                              | <b>123,838</b>  | <b>2,501</b>                | <b>207,930</b>   |
| <b>Change</b>                                        | <b>(1)</b>                                                | <b>(8,540)</b>                                             | <b>(19,846)</b> | <b>438</b>                  | <b>(27,949)</b>  |

“Industrial Patents and Intellectual Property Rights” amount to Euro 2 thousand at December 31, 2025 (Euro 3 thousand at December 31, 2024).

The average residual useful life of the “Industrial Patents and Intellectual Property Rights”, recorded in the financial statements at December 31, 2025, is 5 years.

“Concessions, Licences, Trademarks and Similar Rights” amount to Euro 81,589 thousand at December 31, 2025 (Euro 90,129 thousand at December 31, 2024).

The carrying amount decreased on December 31, 2024 by Euro 8,540 thousand, mainly due to negative currency differences of Euro 4,349 thousand and amortisation in the period of Euro 4,172 thousand.

In addition, a significant amount of the amortisation relates to the “Business combinations” undertaken in 2018 and concerning the brands held by the Pacon Group (now Dixon Ticonderoga Company, Euro

31,903 thousand) and with regards to that undertaken in 2016 and relating to the brands held by the English Group Daler Rowney (Euro 40,223 thousand) and by the Canson Group (Euro 32,400 thousand).

The other historic trademarks subject to amortisation refer principally to “Lapimex” held by F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and the “Lyra” brands held by LYRA Bleistiftfabrik GmbH (Germany). The average useful life of the “Concessions, Licenses, Trademarks and Similar Rights” recognised at December 31, 2025 is 30 years. Trademarks are amortised on the basis of their useful lives and tested for impairment to below their recoverable amount when there are signs that they may have become impaired.

“Other Intangible Assets” amount to Euro 123,838 thousand at December 31, 2025 (Euro 143,684 thousand at December 31, 2024). The decrease on the previous year of Euro 19,846 thousand is mainly due to (i) negative currency differences of Euro 13,570 thousand, (ii) decreases due to amortisation of Euro 8,093 thousand, referring in particular to the value of “Development Technology” recognised by the companies of the Daler-Rowney Lukas Group (Euro 30,532 thousand), the Canson Group (Euro 1,500 thousand) and St. Cuthberts Holding (Euro 2,462 thousand), identified as strategic assets through the “Purchase Price Allocation” within the business combinations undertaken in 2016 and the amount of the “Customer Relationship” determined by the “Purchase Price Allocation” as part of the business combination resulting in the acquisition of the Pacon Group, (iii) the entry into service of fixed assets under development for Euro 594 thousand and net investments of Euro 1,318 thousand, which mainly involved F.I.L.A. S.p.A. for the implementation of the SAP system at some Group companies.

The average useful life of “Other Intangible Assets”, recorded in the financial assets at December 31, 2025, is 30 years.

“Assets under development” totalled Euro 2,501 thousand (Euro 2,063 thousand at December 31, 2024), entirely concerning F.I.L.A. S.p.A. and relating to investments for the installation of the ERP (Enterprise Resource Planning) system at some Group companies.

With regards to intangible assets with finite useful lives, no impairment indicators were identified during the year.

## Note 2 - Property, Plant and Equipment

At December 31, 2025, “Property, Plant and Equipment” amounted to Euro 103,312 thousand (Euro 108,667 thousand at December 31, 2024), consisting of Euro 65,650 thousand of Property, Plant and Equipment (“Note 2.A - Property, Plant and Equipment”) and Euro 37,662 thousand of Right-of-Use assets (“Note 2.B - Right-of-Use assets”).

The changes of the year are shown below:

| Note 2.A - PROPERTY, PLANT AND EQUIPMENT    |              |                |                     |                                     |                |                           |                 |
|---------------------------------------------|--------------|----------------|---------------------|-------------------------------------|----------------|---------------------------|-----------------|
|                                             | Land         | Buildings      | Plant and machinery | Industrial and commercial equipment | Other assets   | Assets under construction | Total           |
| <i>Euro thousands</i>                       |              |                |                     |                                     |                |                           |                 |
| <b>Historical cost at December 31, 2023</b> | <b>9,235</b> | <b>60,315</b>  | <b>131,909</b>      | <b>22,940</b>                       | <b>8,528</b>   | <b>4,410</b>              | <b>237,337</b>  |
| <b>Increases (Investments)</b>              | <b>180</b>   | <b>2,535</b>   | <b>5,351</b>        | <b>1,286</b>                        | <b>1,021</b>   | <b>2,704</b>              | <b>13,077</b>   |
| Increases (Investments)                     | -            | 1,849          | 1,670               | 666                                 | 701            | 6,718                     | 11,604          |
| Transfers from assets under development     | -            | 905            | 2,773               | 268                                 | 173            | (4,119)                   | -               |
| Reclassifications                           | -            | -              | (8)                 | 8                                   | -              | -                         | -               |
| Net exchange gains (losses)                 | 180          | (219)          | 604                 | 344                                 | (98)           | 105                       | 916             |
| Other increases                             | -            | -              | 312                 | -                                   | 245            | -                         | 557             |
| <b>Decreases</b>                            | <b>-</b>     | <b>(261)</b>   | <b>(3,020)</b>      | <b>(650)</b>                        | <b>(757)</b>   | <b>(5)</b>                | <b>(4,693)</b>  |
| Decreases (Disinvestments)                  | -            | (189)          | (1,931)             | (635)                               | (499)          | (5)                       | (3,259)         |
| Impairment losses                           | -            | (72)           | (1,089)             | (15)                                | (258)          | -                         | (1,434)         |
| <b>Historical cost at December 31, 2024</b> | <b>9,415</b> | <b>62,588</b>  | <b>134,239</b>      | <b>23,576</b>                       | <b>8,794</b>   | <b>7,110</b>              | <b>245,722</b>  |
| <b>Increases</b>                            | <b>-</b>     | <b>2,615</b>   | <b>11,145</b>       | <b>2,249</b>                        | <b>973</b>     | <b>3,025</b>              | <b>20,007</b>   |
| Increases (Investments)                     | -            | 3,045          | 3,266               | 910                                 | 666            | 7,099                     | 14,986          |
| Transfers from assets under construction    | -            | 711            | 1,970               | 1,393                               | -              | (4,074)                   | -               |
| Reclassifications                           | -            | (1,141)        | 5,794               | (54)                                | 219            | -                         | 4,818           |
| Other increases                             | -            | -              | 115                 | -                                   | 88             | -                         | 203             |
| <b>Decreases</b>                            | <b>(195)</b> | <b>(2,260)</b> | <b>(19,968)</b>     | <b>(1,054)</b>                      | <b>(2,033)</b> | <b>(197)</b>              | <b>(25,708)</b> |
| Decreases (Disinvestments)                  | -            | (1,433)        | (15,013)            | (213)                               | (1,448)        | (86)                      | (18,193)        |
| Write Down                                  | -            | -              | (461)               | (19)                                | (68)           | -                         | (548)           |
| Net exchange gains (losses)                 | (195)        | (827)          | (4,494)             | (822)                               | (517)          | (111)                     | (6,967)         |
| <b>Historical cost at December 31, 2025</b> | <b>9,220</b> | <b>62,942</b>  | <b>125,416</b>      | <b>24,771</b>                       | <b>7,731</b>   | <b>9,939</b>              | <b>240,019</b>  |

| <i>Euro thousands</i>                                | Land  | Buildings | Plant and machinery | Industrial and commercial equipment | Other assets | Assets under construction | Total     |
|------------------------------------------------------|-------|-----------|---------------------|-------------------------------------|--------------|---------------------------|-----------|
| <b>Accumulated depreciation at December 31, 2023</b> | -     | (41,601)  | (104,217)           | (19,948)                            | (6,963)      | -                         | (172,730) |
| <b>Increases</b>                                     | -     | (1,793)   | (8,209)             | (1,730)                             | (718)        | -                         | (12,449)  |
| Depreciation                                         | -     | (1,848)   | (7,597)             | (1,390)                             | (554)        | -                         | (11,389)  |
| Reclassifications                                    | -     | 2         | 11                  | (13)                                | -            | -                         | -         |
| Net exchange gains (losses)                          | -     | 53        | (337)               | (327)                               | 11           | -                         | (599)     |
| Other increases                                      | -     | -         | (286)               | -                                   | (175)        | -                         | (461)     |
| <b>Decreases</b>                                     | -     | 177       | 1,817               | 633                                 | 514          | -                         | 3,140     |
| Decreases (Disinvestments)                           | -     | 175       | 1,414               | 633                                 | 436          | -                         | 2,658     |
| Write up                                             | -     | 2         | 402                 | -                                   | 78           | -                         | 482       |
| <b>Accumulated depreciation at December 31, 2024</b> | -     | (43,216)  | (110,610)           | (21,045)                            | (7,168)      | -                         | (182,038) |
| <b>Increases</b>                                     | -     | (2,051)   | (11,050)            | (1,421)                             | (785)        | -                         | (15,308)  |
| Depreciation                                         | -     | (1,800)   | (6,517)             | (1,465)                             | (516)        | -                         | (10,298)  |
| Reclassifications                                    | -     | (237)     | (4,418)             | 44                                  | (204)        | -                         | (4,818)   |
| Write Down                                           | -     | (12)      | -                   | -                                   | -            | -                         | (12)      |
| Other increases                                      | -     | -         | (115)               | -                                   | (65)         | -                         | (180)     |
| <b>Decreases</b>                                     | -     | 1,917     | 18,364              | 924                                 | 1,771        | -                         | 22,976    |
| Decreases (Disinvestments)                           | -     | 1,433     | 14,792              | 212                                 | 1,308        | -                         | 17,745    |
| Net exchange gains (losses)                          | -     | 484       | 3,572               | 712                                 | 463          | -                         | 5,231     |
| <b>Accumulated depreciation at December 31, 2025</b> | -     | (43,350)  | (103,296)           | (21,542)                            | (6,181)      | -                         | (174,369) |
| <b>Carrying amount at December 31, 2023</b>          | 9,235 | 18,713    | 27,691              | 2,991                               | 1,567        | 4,410                     | 64,607    |
| <b>Carrying amount at December 31, 2024</b>          | 9,415 | 19,371    | 23,629              | 2,531                               | 1,627        | 7,110                     | 63,683    |
| <b>Carrying amount at December 31, 2025</b>          | 9,220 | 19,592    | 22,120              | 3,230                               | 1,549        | 9,939                     | 65,650    |
| <b>Change</b>                                        | (195) | 221       | (1,509)             | 699                                 | (78)         | 2,829                     | 1,967     |

“Land” at December 31, 2025 amounts to Euro 9,220 thousand (Euro 9,415 thousand at December 31, 2024) and includes the land relating to the buildings and production facilities owned by the company F.I.L.A. S.p.A. (Rufina Scopeti – Italy), by the subsidiary LYRA Bleistiftfabrik GmbH (Germany), the subsidiary Daler Rowney Ltd (United Kingdom) and the subsidiary Canson SAS (France). The decrease in the period of Euro 195thousand is due entirely to negative currency effects.

“Buildings” at December 31, 2025 amount to Euro 19,592 thousand (Euro 19,371 thousand at December 31, 2024) and principally concern the buildings of the Group’s production facilities. Compared to December 31, 2024, an increase of Euro 221 thousand is reported, mainly concerning net investments for Euro 3,045 thousand and mainly concerning the Mexican subsidiary Grupo F.I.L.A.-Dixon S.A. de C.V. (Euro 1,818 thousand) and the French subsidiary Cansos SAS (Euro 815 thousand), and relate to the expansion plan for the storage and production sites, while capitalisations of assets under construction totalled Euro 711 thousand and mainly concern the US subsidiary Dixon Ticonderoga Company.



Depreciation of Euro 1,800 thousand particularly concerns Canson SAS (France), Daler Rowney Ltd (United Kingdom), Fila Arches, F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.), while exchange losses impacted for Euro 343 thousand.

“Plant and Machinery” amount to Euro 22,120 thousand (Euro 23,629 thousand at December 31, 2024). Compared to the previous year, this caption decreased Euro 1,509 thousand. The movements in this category concern depreciation in the period of Euro 6,517 thousand and negative currency differences of Euro 923 thousand. These movements are offset by net investments of Euro 3,045 thousand, mainly by the parent F.I.L.A. S.p.A. for Euro 748 thousand, by the Mexican subsidiary Grupo F.I.L.A.-Dixon S.A. de C.V. for Euro 714 thousand, and by the French subsidiary Canson SAS for Euro 504 thousand. In addition, assets under construction of Euro 1,970 thousand were capitalised, principally by Dixon Ticonderoga Company (U.S.A.) for Euro 1,278 thousand.

“Industrial and Commercial Equipment” amounted to Euro 3,230 thousand at December 31, 2025 (Euro 2,531 thousand at December 31, 2024). The increase of Euro 699 thousand is principally due to the capitalisation of assets under development for Euro 1,393 thousand by the US subsidiary Dixon Ticonderoga Company and net investments of Euro 909 thousand, mainly by the parent F.I.L.A. S.p.A. for Euro 733 thousand. The increase is partially offset by depreciation in the period of Euro 1,465 thousand and negative currency differences of Euro 109 thousand.

“Other Assets” amount to Euro 1,549 thousand at December 31, 2025 (Euro 1,627 thousand at December 31, 2024) and include furniture and office equipment, EDP and motor vehicles. The account decreased Euro 78 thousand and is mainly due to depreciation in the period amounting to Euro 516 thousand and negative currency differences of Euro 54 thousand. The decreases were offset by net investments of Euro 525 thousand, mainly by F.I.L.A. S.p.A. for Euro 191 thousand.

“Assets under construction” include internal constructions undertaken by the individual companies of the Group which are not yet up and running. The net carrying amount at December 31, 2025 amounts to Euro 9,939 thousand, increasing on the previous year by Euro 2,829 thousand, due to investments in the year of Euro 7,013 thousand, mainly by Canson SAS (France) for Euro 3,924 thousand principally concerning the development of the Biomas plant, Dixon Ticonderoga Company (U.S.A.) for Euro 2,585 thousand, Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 262 thousand, and offset by the decrease from the transfer of assets for Euro 4,074 thousand, mainly by the American subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 3,127 thousand, to the French subsidiary Canson SAS for Euro 538 thousand and to the Mexican French subsidiary Arches for Euro 288 thousand. Exchange rate

losses of Euro 111 thousand.

There is no property, plant and equipment subject to restrictions.

## Right-of-Use assets

The changes of the year are shown below:

| Nota 2.B RIGHT-OF-USE ASSETS                         |      |                 |                     |                                     |                |                           |                 |
|------------------------------------------------------|------|-----------------|---------------------|-------------------------------------|----------------|---------------------------|-----------------|
|                                                      | Land | Buildings       | Plant and machinery | Industrial and commercial equipment | Other assets   | Assets under construction | Total           |
| <i>Euro thousands</i>                                |      |                 |                     |                                     |                |                           |                 |
| <b>Historical cost at December 31, 2022</b>          | -    | <b>99,550</b>   | <b>1,006</b>        | <b>860</b>                          | <b>4,076</b>   | -                         | <b>105,493</b>  |
| <b>Increases</b>                                     | -    | <b>6,393</b>    | <b>97</b>           | <b>204</b>                          | <b>1,192</b>   | -                         | <b>7,886</b>    |
| Increases (Investments)                              | -    | 5,426           | 88                  | 178                                 | 1,187          | -                         | 6,879           |
| Net exchange gains (losses)                          | -    | 967             | 9                   | 26                                  | 5              | -                         | 1,007           |
| <b>Decreases</b>                                     | -    | <b>(14,021)</b> | <b>(249)</b>        | <b>(557)</b>                        | <b>(1,198)</b> | -                         | <b>(16,025)</b> |
| Decreases (Disinvestments)                           | -    | (13,565)        | (249)               | (433)                               | (783)          | -                         | (15,030)        |
| Reclassifications                                    | -    | -               | -                   | -                                   | (332)          | -                         | (332)           |
| Write down                                           | -    | (456)           | -                   | (124)                               | (93)           | -                         | (673)           |
| <b>Historical cost at December 31, 2023</b>          | -    | <b>91,922</b>   | <b>855</b>          | <b>508</b>                          | <b>4,070</b>   | -                         | <b>97,355</b>   |
| <b>Increases</b>                                     | -    | <b>4,849</b>    | <b>57</b>           | -                                   | <b>1,121</b>   | -                         | <b>6,027</b>    |
| Increases (Investments)                              | -    | 4,758           | 57                  | -                                   | 1,115          | -                         | 5,930           |
| Other increases                                      | -    | 91              | -                   | -                                   | 6              | -                         | 97              |
| <b>Decreases</b>                                     | -    | <b>(13,479)</b> | <b>(187)</b>        | <b>(89)</b>                         | <b>(1,125)</b> | -                         | <b>(14,880)</b> |
| Decreases (Disinvestments)                           | -    | (6,063)         | (177)               | (73)                                | (1,096)        | -                         | (7,409)         |
| Net exchange gains (losses)                          | -    | (6,404)         | (10)                | (16)                                | (29)           | -                         | (6,461)         |
| Other decreases                                      | -    | (1,010)         | -                   | -                                   | -              | -                         | (1,010)         |
| <b>Historical cost at December 31, 2024</b>          | -    | <b>83,291</b>   | <b>724</b>          | <b>418</b>                          | <b>4,069</b>   | -                         | <b>88,502</b>   |
| <b>Accumulated depreciation at December 31, 2023</b> | -    | <b>(43,647)</b> | <b>(410)</b>        | <b>(534)</b>                        | <b>(2,184)</b> | -                         | <b>(46,775)</b> |
| <b>Increases</b>                                     | -    | <b>(9,535)</b>  | <b>(227)</b>        | <b>(206)</b>                        | <b>(973)</b>   | -                         | <b>(10,941)</b> |
| Depreciation                                         | -    | (8,947)         | (228)               | (187)                               | (959)          | -                         | (10,321)        |
| Net exchange gains (losses)                          | -    | (588)           | 1                   | (19)                                | (14)           | -                         | (620)           |
| <b>Decreases</b>                                     | -    | <b>3,628</b>    | <b>234</b>          | <b>407</b>                          | <b>1,075</b>   | -                         | <b>5,344</b>    |
| Decrease (Disposal)                                  | -    | 3,628           | 234                 | 407                                 | 753            | -                         | 5,022           |
| Reclassifications                                    | -    | -               | -                   | -                                   | 322            | -                         | 322             |
| <b>Accumulated depreciation at December 31, 2024</b> | -    | <b>(49,554)</b> | <b>(403)</b>        | <b>(332)</b>                        | <b>(2,082)</b> | -                         | <b>(52,371)</b> |
| <b>Increases</b>                                     | -    | <b>(8,211)</b>  | <b>(225)</b>        | <b>(76)</b>                         | <b>(1,010)</b> | -                         | <b>(9,522)</b>  |
| Depreciation                                         | -    | (8,211)         | (225)               | (76)                                | (1,010)        | -                         | (9,522)         |
| <b>Decreases</b>                                     | -    | <b>9,730</b>    | <b>187</b>          | <b>62</b>                           | <b>1,075</b>   | -                         | <b>11,054</b>   |
| Decreases (Disinvestments)                           | -    | 5,961           | 188                 | 50                                  | 1,061          | -                         | 7,260           |
| Net exchange gains (losses)                          | -    | 3,769           | (1)                 | 12                                  | 14             | -                         | 3,794           |
| <b>Accumulated depreciation at December 31, 2025</b> | -    | <b>(48,036)</b> | <b>(441)</b>        | <b>(346)</b>                        | <b>(2,016)</b> | -                         | <b>(50,839)</b> |
| <b>Carrying amount at December</b>                   | -    | <b>55,903</b>   | <b>596</b>          | <b>326</b>                          | <b>1,892</b>   | -                         | <b>58,718</b>   |
| <b>Carrying amount at December</b>                   | -    | <b>42,368</b>   | <b>452</b>          | <b>175</b>                          | <b>1,989</b>   | -                         | <b>44,984</b>   |
| <b>Carrying amount at December</b>                   | -    | <b>35,255</b>   | <b>283</b>          | <b>72</b>                           | <b>2,052</b>   | -                         | <b>37,662</b>   |
| <b>Change</b>                                        | -    | <b>(7,113)</b>  | <b>(169)</b>        | <b>(103)</b>                        | <b>63</b>      | -                         | <b>(7,322)</b>  |

The Group in accordance with IFRS 16 Leasing recognised in the statement of financial position the right-of-use assets and the lease liabilities, with the exception of short-term contracts (less than 12 months) or low value leases (less than Euro 5 thousand), for which it applied the recognition and measurement exemptions under IFRS 16.

“Buildings” at December 31, 2025 amounted to Euro 35,255 thousand (Euro 42,368 thousand at December 31, 2024), decreasing Euro 7,113 thousand on the previous year. This decrease is principally due to depreciation in the period of Euro 8,211 thousand and negative currency effects of Euro 2,637 thousand. This is offset by increases of Euro 4,655 thousand, made by the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 2,101 thousand and by the Brazilian subsidiary Fila Canson Do Brasil Produtos de Artes e Escolar Ltda for Euro 1,510 thousand. A reduction of Euro 1,010 thousand is also reported for the adjustment of the value of the right-of-use asset concerning the property held by the subsidiary Daler Rowney Ltd that is currently not in use.

“Plant and Machinery” amounted to Euro 283 thousand at December 31, 2025 (Euro 452 thousand at December 31, 2024). The decrease of Euro 169 thousand is mainly due to depreciation in the period of Euro 225 thousand and negative currency differences of Euro 10 thousand. The movement is offset by net investments of Euro 67 thousand, mainly concerning the Swedish subsidiary Fila Nordic subsidiary for Euro 57 thousand.

“Industrial and Commercial Equipment” amounted to Euro 72 thousand at December 31, 2025 (Euro 175 thousand at December 31, 2024). The decrease of Euro 103 thousand is mainly due to depreciation in the period of Euro 76 thousand, decreases due to contract renegotiations of Euro 23 thousand and negative currency differences of Euro 5 thousand.

“Other Assets” mainly refer to vehicles at December 31, 2025 and amounted to Euro 2,052 thousand (Euro 1,989 thousand at December 31, 2024). Compared to the previous year, this caption increased by Euro 63 thousand, comprising net investments of Euro 1,081 thousand, mainly by the French subsidiary Canson SAS for Euro 356 thousand and by the parent F.I.L.A. S.p.A. for Euro 230 thousand, offset by depreciation for the period of Euro 1,010 thousand and negative currency differences of Euro 15 thousand.

### Note 3 – Financial Assets

“Current and Non-Current Financial Assets” amount to Euro 1,324 thousand at December 31, 2025 (Euro 2,169 thousand at December 31, 2024):

| <b>Note 3.A - FINANCIAL ASSETS</b> |                                   |                               |              |
|------------------------------------|-----------------------------------|-------------------------------|--------------|
|                                    | <b>Loans and Financial assets</b> | <b>Other financial assets</b> | <b>Total</b> |
| <i>Euro thousands</i>              |                                   |                               |              |
| <b>December 31, 2024</b>           | <b>16</b>                         | <b>2,153</b>                  | <b>2,169</b> |
| non-current portion                | -                                 | 1,032                         | 1,032        |
| current portion                    | 16                                | 1,121                         | 1,137        |
| <b>December 31, 2025</b>           | <b>242</b>                        | <b>1,082</b>                  | <b>1,324</b> |
| non-current portion                | -                                 | 1,034                         | 1,034        |
| current portion                    | 242                               | 48                            | 290          |
| <b>Change</b>                      | <b>226</b>                        | <b>(1,071)</b>                | <b>845</b>   |
| non-current portion                | -                                 | 2                             | 2            |
| current portion                    | 226                               | (1,073)                       | (847)        |

### Loans and Receivables

The caption amounts to Euro 242 thousand and concerns accrued interest on short-term financial assets of the parent F.I.L.A. S.p.A..

### Other Financial Assets

“Other Financial Assets” totalled Euro 1,082 thousand (Euro 2,153 thousand at December 31, 2024), of which Euro 1,034 thousand the non-current portion and Euro 48 thousand the current portion, reporting a decrease of Euro 1,071 thousand.

They principally concern the deposits paid for guarantee purposes on goods and service supply contracts of the various Group companies, including the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Euro 414 thousand), and the short-term financial assets of the Argentinian subsidiary Fila Argentina (Euro 48 thousand).

The reduction in the caption is mainly due to the collection of the financial receivable of the parent F.I.L.A. S.p.A. from the Indian associate DOMS Industries Limited (Euro 554 thousand), the reduction in the value of current financial assets of the Argentine subsidiary Fila Argentina for Euro 519 thousand, and the reduction within the U.S. Dixon Ticonderoga Company for Euro 261 thousand attributable to

the financial assets underlying a portion of the indemnity plans to be paid to personnel.

These movements are offset by the increase in the parent F.I.L.A. S.p.A. by Euro 348 thousand related to advances paid for consulting services for the activities carried out for the acquisition of 51% of the Seven Group.

“Loans and receivables” and “Other financial assets” are stated at amortised cost in accordance with IFRS 9.

#### Note 4 - Equity-accounted investments

| Note 4.A EQUITY-ACCOUNTED INVESTMENTS            |                           |
|--------------------------------------------------|---------------------------|
| <i>Euro thousands</i>                            | <b>Inv. in associates</b> |
| <b>December 31, 2023</b>                         | <b>160,377</b>            |
| <b>Increases</b>                                 | <b>3,063</b>              |
| Changes in equity-accounted investments          | 3,063                     |
| <b>Decreases</b>                                 | <b>(23,963)</b>           |
| Decreases (Disinvestments)                       | (23,963)                  |
| <b>December 31, 2024</b>                         | <b>139,476</b>            |
| <b>Increases</b>                                 | <b>5,128</b>              |
| Changes in equity-accounted investments          | 5,128                     |
| <b>Decreases</b>                                 | <b>(2,002)</b>            |
| amortization of gains allocated as result of PPA | (2,002)                   |
| <b>December 31, 2025</b>                         | <b>142,603</b>            |
| <b>Change</b>                                    | <b>3,126</b>              |

Equity-accounted investments amount to Euro 142,603 thousand at December 31, 2025 (Euro 139,476 thousand at December 31, 2024) and refer exclusively to the investment held by F.I.L.A. S.p.A. in the Indian associated company DOMS Industries Limited. The movement in the period concerns the adjustment of the carrying amount of this investment in line with the share of equity held in the associate of 26.01% for Euro 5,128 thousand and the decrease of Euro 2,002 thousand due to the progressive amortisation of the gains allocated as a result of the “Purchase Price Allocation” process completed at December 31, 2024.

## Note 5 - Other equity investments

“Other Equity Investments”, amounting to Euro 26 thousand, relate mainly to F.I.L.A. S.p.A.’s investment of Euro 23 thousand in Maimeri S.r.l., corresponding to 1% of the share capital, and in the consortiums Conai, Energia Elettrica Zona Mugello and Energia Elettrica Milano at December 31, 2025, in addition to the minority holding of the French subsidiary Canson SAS in the company Pulp Purchasing Group.

## Note 6 – Deferred Tax Assets

“Deferred tax assets” amount to Euro 23,484 thousand at December 31, 2025 (Euro 20,598 thousand at December 31, 2024).

The changes in “Deferred tax assets” are illustrated in the table below with indication of the opening balance, changes of the year and the closing balance at December 31, 2025:

| Note 6.A - CHANGES IN DEFERRED TAX ASSETS |               |
|-------------------------------------------|---------------|
| <i>Euro thousands</i>                     |               |
| <b>December 31, 2023</b>                  | <b>23,454</b> |
| Increase                                  | 4,822         |
| Utilisation                               | (9,018)       |
| Net exchange gains (losses)               | (9)           |
| Increase recognised in equity             | 119           |
| Other decreases                           | 45            |
| Reclassifications                         | 1,183         |
| <b>December 31, 2024</b>                  | <b>20,598</b> |
| Increase                                  | 8,697         |
| Utilisation                               | (4,549)       |
| Net exchange gains (losses)               | (1,057)       |
| Increase recognised in equity             | (225)         |
| Other decreases                           | 21            |
| <b>December 31, 2025</b>                  | <b>23,484</b> |
| <b>Change</b>                             | <b>2,887</b>  |

The increase in the period was mainly due to the increase in deferred tax assets of the parent F.I.L.A. S.p.A. for Euro 3,559 thousand on the tax losses of the period, the tax effects of the right-of-use amounting to Euro 128 thousand, offset by the elimination of inventory margins for a negative amount of Euro 619 thousand.

Deferred tax assets accounted for through an equity reserve of Euro 225 thousand relate to the change in the cashflow reserve for Euro 137 thousand and the IAS 19 reserve for Euro 88 thousand.



The following table breaks down the balance of deferred tax assets by nature at year-end:

| NOTE 6.B - BREAKDOWN OF DEFERRED TAX ASSETS             |                                 |               |                |                |                |            |               |              |
|---------------------------------------------------------|---------------------------------|---------------|----------------|----------------|----------------|------------|---------------|--------------|
|                                                         | Statement of Financial Position |               | Profit or Loss |                | Equity         |            | Other Changes |              |
|                                                         | 2025                            | 2024          | 2025           | 2024           | 2025           | 2024       | 2025          | 2024         |
| <i>Euro thousands</i>                                   |                                 |               |                |                |                |            |               |              |
| <b>Deferred tax assets relating to:</b>                 |                                 |               |                |                |                |            |               |              |
| Intangible Assets                                       | 91                              | -             | 91             | -              | -              | -          | -             | -            |
| Property, Plant and Equipment                           | 416                             | 287           | 129            | (63)           | -              | -          | -             | -            |
| Other Provisions                                        | 3,825                           | 2,705         | 1,099          | (21)           | -              | -          | 21            | 1,183        |
| Trade Receivables and Other Assets                      | 1,179                           | 1,040         | 138            | (903)          | -              | -          | -             | -            |
| Inventories                                             | 4,870                           | 6,378         | (1,507)        | 1,034          | -              | -          | -             | -            |
| Personnel                                               | 2,394                           | 3,322         | (839)          | 80             | (88)           | (17)       | -             | -            |
| Exchange difference recognised in "Translation Reserve" | -                               | -             | 1,057          | 9              | (1,057)        | (9)        | -             | -            |
| Cashflow hedge                                          | -                               | -             | 137            | (334)          | (137)          | 136        | -             | -            |
| Prior year tax losses                                   | 4,978                           | 1,429         | 3,549          | (1,084)        | -              | -          | -             | 45           |
| ACE                                                     | -                               | -             | -              | (1,217)        | -              | -          | -             | -            |
| Deferred deductible costs                               | 5,733                           | 5,437         | 296            | (1,696)        | -              | -          | -             | -            |
| <i>of which: Change in consolidation scope</i>          | -                               | -             | -              | -              | -              | -          | -             | -            |
| <b>Total deferred tax assets</b>                        | <b>23,484</b>                   | <b>20,598</b> | <b>4,150</b>   | <b>(4,195)</b> | <b>(1,282)</b> | <b>110</b> | <b>21</b>     | <b>1,228</b> |

Within the framework of the assessments made for the purpose of defining deferred tax assets, the Group has mainly taken into account: i) the tax regulations of the various countries in which it is present; ii) their impact in terms of the emergence of temporary differences and any tax benefits arising from the use of past tax losses; iii) the tax rate in force in the year in which the temporary differences will reverse iv) the taxable income expected in the medium to long term for each individual company belonging to the Group and the economic and fiscal impacts.

Deferred tax assets recognised at the reporting date concerned the benefits of probable realisation on the basis of management estimates of future taxable income.

It is also noted that there are no unrecognised deferred tax assets as of December 31, 2025.

## Note 7 - Current tax assets

At December 31, 2025, tax assets relating to corporation tax amounted overall to Euro 8,373 thousand (Euro 4,346 thousand at December 31, 2024) and refer principally to Dixon Ticonderoga Company (U.S.A.) for Euro 6,284 thousand, to the parent F.I.L.A. S.p.A. for Euro 646 thousand and to Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 606 thousand. The increase on the previous year is mainly due to the increase in the current tax assets of the U.S. subsidiary Dixon Ticonderoga Company by Euro 3,957 thousand due to the higher advance payments made in the year.

## Note 8 - Inventories

Inventories at December 31, 2025 amount to Euro 227,330 thousand (Euro 257,353 thousand at December 31, 2024).

| Note 8.A - INVENTORIES |                                               |                                                   |                |          |
|------------------------|-----------------------------------------------|---------------------------------------------------|----------------|----------|
|                        | Raw materials,<br>consumables and<br>supplies | Work in progress<br>and semi-finished<br>products | Finished goods | Total    |
| <i>Euro thousands</i>  |                                               |                                                   |                |          |
| December 31, 2024      | 51,334                                        | 27,708                                            | 178,311        | 257,353  |
| December 31, 2025      | 45,822                                        | 26,591                                            | 154,917        | 227,330  |
| Change                 | (5,512)                                       | (1,117)                                           | (23,394)       | (30,023) |

The caption decreased by Euro 30,023 thousand mainly due to the reduction in stock of Euro 16,375 thousand, particularly at the U.S. subsidiary Dixon Ticonderoga Company (Euro 10,900 thousand) from better inventory management, the Chinese subsidiary Fila Dixon Stationery (Kunshan) following its closure (Euro 7,592 thousand) and the parent F.I.L.A. S.p.A. (Euro 2,912 thousand), as well as a decrease due to negative currency differences of Euro 15,345 thousand.

Inventories are presented net of the allowance for inventory write-downs totalling Euro 10,156 thousand (Euro 11,741 thousand at December 31, 2024) composed of write-downs relating to raw materials (Euro 2,924 thousand), work-in-progress (Euro 452 thousand) and finished goods (Euro 6,781 thousand).

The provisions refer to obsolete or slow-moving materials for which it is not considered possible to recover their value through sale.

| Note 8.B- CHANGE IN THE ALLOWANCE FOR INVENTORY WRITE-DOWN |                                               |                                                   |                |                |
|------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|----------------|----------------|
| <i>Euro thousands</i>                                      | Raw materials,<br>consumables and<br>supplies | Work in progress<br>and semi-finished<br>products | Finished goods | Total          |
| <b>December 31, 2023</b>                                   | <b>2,720</b>                                  | <b>500</b>                                        | <b>7,127</b>   | <b>10,347</b>  |
| Accruals                                                   | 521                                           | 13                                                | 2,337          | 2,871          |
| Utilisation                                                | (538)                                         | (24)                                              | (42)           | (604)          |
| Release                                                    | (148)                                         | (69)                                              | (624)          | (841)          |
| Net exchange gains (losses)                                | (51)                                          | -                                                 | 19             | (32)           |
| <b>December 31, 2024</b>                                   | <b>2,504</b>                                  | <b>420</b>                                        | <b>8,817</b>   | <b>11,741</b>  |
| Accruals                                                   | 964                                           | 161                                               | 536            | 1,661          |
| Utilisation                                                | (541)                                         | (131)                                             | (1,706)        | (2,378)        |
| Release                                                    | -                                             | -                                                 | (932)          | (932)          |
| Net exchange gains (losses)                                | -                                             | -                                                 | (134)          | (134)          |
|                                                            | (3)                                           | 2                                                 | 199            | 199            |
| <b>December 31, 2025</b>                                   | <b>2,924</b>                                  | <b>452</b>                                        | <b>6,781</b>   | <b>10,156</b>  |
| <b>Change</b>                                              | <b>420</b>                                    | <b>32</b>                                         | <b>(2,036)</b> | <b>(1,584)</b> |

## Note 9 – Trade receivables and other assets

Trade and other receivables amount to Euro 90,794 thousand at December 31, 2025 (Euro 94,978 thousand at December 31, 2024):

| Note 9.A - TRADE RECEIVABLES AND OTHER ASSETS |                   |                   |                |
|-----------------------------------------------|-------------------|-------------------|----------------|
| <i>Euro thousands</i>                         | December 31, 2025 | December 31, 2024 | Change         |
| Trade receivables                             | 79,508            | 83,622            | (4,115)        |
| Trade receivables with associate              | 321               | 213               | 108            |
| Tax assets                                    | 3,782             | 3,558             | 224            |
| Other                                         | 1,994             | 2,979             | (985)          |
| Prepayments and accrued income                | 5,191             | 4,606             | 585            |
| <b>Total</b>                                  | <b>90,794</b>     | <b>94,978</b>     | <b>(4,183)</b> |

Trade receivables decreased on December 31, 2024 by Euro 4,115 thousand, mainly due to exchange losses of Euro 2,633 thousand and the increased accrual to the loss allowance relating to the U.S. subsidiary Dixon Ticonderoga Company for a specific dispute with a customer. Net of the loss allowance, trade receivables report an increase.

In addition, part of the decrease relates to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O. for Euro 972 thousand.

Trade receivables broken down by country are illustrated below:

**Note 9.B: TRADE RECEIVABLES BY GEOGRAPHICAL SEGMENT**

| <i>Euro thousands</i>   | December 31, 2025 | December 31, 2024 | Change         |
|-------------------------|-------------------|-------------------|----------------|
| Europe                  | 28,295            | 25,310            | 2,985          |
| North America           | 16,342            | 20,545            | (4,203)        |
| Central - South America | 29,873            | 33,411            | (3,538)        |
| Asia                    | 3,672             | 3,168             | 504            |
| Other                   | 1,326             | 1,189             | 137            |
| <b>Total</b>            | <b>79,508</b>     | <b>83,622</b>     | <b>(4,115)</b> |

The changes in the loss allowance to cover doubtful positions are illustrated in the table below:

**Note 9.C - CHANGES IN THE LOSS ALLOWANCE**

| <i>Euro thousands</i>         |              |
|-------------------------------|--------------|
| <b>December 31, 2023</b>      | <b>8,060</b> |
| Accruals                      | 273          |
| Utilisation                   | (612)        |
| Release                       | (4,262)      |
| Net exchange gains (losses)   | (66)         |
| <b>December 31, 2024</b>      | <b>3,393</b> |
| Accruals                      | 3,302        |
| Utilisation                   | (2,210)      |
| Release                       | (29)         |
| Change in consolidation scope | 289          |
| Net exchange gains (losses)   | (91)         |
| <b>December 31, 2025</b>      | <b>4,654</b> |
| <b>Change</b>                 | <b>1,261</b> |

The Group measures the loss allowance at an amount reflecting the lifetime expected credit losses of the asset. In order to establish whether the credit risk concerning a financial asset has increased significantly after initial recognition in order to assess expected credit losses, the Group considers reasonable and demonstrable information which is pertinent and available without excessive cost or burden. Quantitative and qualitative information and analysis, based on historic Group experience, to assess the asset - in addition to information indicative of expected developments - is included. Allowances on receivables amounted to Euro 3,302 thousand, mainly concerning the U.S. subsidiary Dixon Ticonderoga Company for Euro 2,601 thousand due to a specific dispute with a customer, in

addition to uses of the allowance amounting to Euro 2,210 thousand, mainly concerning the U.S. subsidiary Dixon Ticonderoga Company for Euro 1,568 thousand.

"Trade receivables from associates" amounts to Euro 321 thousand and refers solely to the trade receivables held by the group companies from the Indian associate DOMS Industries Limited.

"Tax assets" totalled Euro 3,782 thousand at December 31, 2025 (Euro 3,558 thousand at December 31, 2024) and include VAT assets (Euro 1,789 thousand) and other tax assets for local taxes other than direct income taxes (Euro 1,993 thousand).

"Other Assets" amount to Euro 1,994 thousand at December 31, 2025 (Euro 2,979 thousand at December 31, 2024) and mainly concern advances paid to suppliers (Euro 433 thousand), receivables from employees (Euro 61 thousand), and from social security institutions (Euro 44 thousand). In addition, the item includes receivables for insurance reimbursements related to the subsidiary Canson SAS amounting to Euro 195 thousand.

The carrying amount of "Other assets" represents the fair value at the reporting date.

All of the above assets are due within 12 months.

## Note 10 - Cash and cash equivalents

“Cash and cash equivalents” at December 31, 2025 amount to Euro 112,706 thousand (Euro 176,344 thousand at December 31, 2024):

| Note 10 - CASH AND CASH EQUIVALENTS |                          |                                         |          |
|-------------------------------------|--------------------------|-----------------------------------------|----------|
| <i>Euro thousands</i>               | Bank and postal deposits | Cash in hand and other cash equivalents | Total    |
| December 31, 2024                   | 176,237                  | 107                                     | 176,344  |
| December 31, 2025                   | 112,576                  | 130                                     | 112,706  |
| Change                              | (63,661)                 | 23                                      | (63,638) |

"Bank and Postal Deposits" consist of temporary liquid funds generated within the treasury management and mainly relating to ordinary current accounts of F.I.L.A. S.p.A. for Euro 4,917 thousand and current accounts of the subsidiaries for Euro 107,659 thousand, in particular: Dixon Ticonderoga Company (U.S.A.) for Euro 76,255 thousand, Beijing F.I.L.A.-Dixon Stationery Company Ltd. (China) for Euro 6,299 thousand, Daler Rowney Ltd (United Kingdom) for Euro 3,160 thousand, Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 2,170 thousand.

“Cash in hand and other cash equivalents” amount to Euro 130 thousand, of which Euro 9 thousand relates to the parent F.I.L.A. S.p.A and Euro 121 thousand to the various subsidiaries.

Bank and postal deposits are remunerated at rates indexed to inter-bank rates such as Libor and Euribor. There are no bank and postal deposits subject to restrictions.

Reference should be made to the “Statement of Financial Position” section for comments relating to the Net Financial Debt of the F.I.L.A. Group.

## Net Financial Debt

The F.I.L.A. Group “Net Financial Debt” at December 31, 2025 was Euro 189,529 thousand, increasing Euro 8,450 thousand on December 31, 2024. This increase was partly due to the financial liabilities arising from the application of IFRS 16, included in other current and non-current financial liabilities.

| <i>Euro thousands</i>                                      | December 31, 2025 | December 31, 2024 | Change          |
|------------------------------------------------------------|-------------------|-------------------|-----------------|
| A Cash                                                     | 130               | 107               | 23              |
| B Cash equivalents                                         | 112,576           | 176,237           | (63,662)        |
| C Other current financial assets                           | 290               | 1,137             | (847)           |
| <b>D Liquidity (A + B + C)</b>                             | <b>112,996</b>    | <b>177,480</b>    | <b>(64,484)</b> |
| E Current bank loans and borrowings                        | (4,217)           | (4,100)           | (117)           |
| F Current portion of non-current bank loans and borrowings | (60,277)          | (36,433)          | (23,844)        |
| <b>G Current financial debt (E + F)</b>                    | <b>(64,493)</b>   | <b>(40,533)</b>   | <b>(23,960)</b> |
| <b>H Net current financial position (debt) (G - D)</b>     | <b>48,503</b>     | <b>136,948</b>    | <b>(88,445)</b> |
| I Non-current bank loans and borrowings                    | (238,032)         | (318,027)         | 79,995          |
| J Bonds issued                                             | -                 | -                 | -               |
| K Trade payables and other non current liabilities         | -                 | -                 | -               |
| <b>L Non-current financial debt (I + J + K)</b>            | <b>(238,032)</b>  | <b>(318,027)</b>  | <b>79,995</b>   |
|                                                            |                   |                   | -               |
| <b>M Net financial debt (H + L)</b>                        | <b>(189,529)</b>  | <b>(181,079)</b>  | <b>(8,450)</b>  |

Reference should be made to the “Statement of Financial Position” section for comments relating to the Net Financial Debt of the F.I.L.A. Group.



## Note 11 - Share Capital and Equity

### Share Capital

The subscribed and fully paid-up share capital at December 31, 2025 of the parent F.I.L.A. S.p.A. comprises 51,058,297 shares, as follows:

- 42,976,441 ordinary shares, without nominal value;
- 8,081,856 class B shares, without nominal value, which attribute 3 votes exercisable at the shareholders' meeting (ordinary and extraordinary) of F.I.L.A. S.p.A..

The breakdown of the share capital of F.I.L.A. S.p.A. is illustrated below.

| Share capital composition - December 31, 2025 | No. of shares | % of share capital | Euro       | Listing             |
|-----------------------------------------------|---------------|--------------------|------------|---------------------|
| Ordinary shares                               | 42,976,441    | 84.17%             | 39,548,544 | EXM - Euronext STAR |
| Class B shares (multiple votes)               | 8,081,856     | 15.83%             | 7,437,229  | Unquoted Shares     |

According to the available information, published by Consob and updated at December 31, 2025, the main shareholders of the Parent were:

| Share holders     | Ordinary shares   | %      |
|-------------------|-------------------|--------|
| Pencil S.r.l.     | 11,628,214        | 27.06% |
| Market investors* | 31,348,227        | 72.94% |
| <b>Total</b>      | <b>42,976,441</b> |        |

| Share holders     | Ordinary shares   | Class B shares   | Total             | Voting rights |
|-------------------|-------------------|------------------|-------------------|---------------|
| Pencil S.r.l.     | 11,628,214        | 8,081,856        | 19,710,070        | 53.37%        |
| Market investors* | 31,348,227        |                  | 31,348,227        | 46.63%        |
| <b>Total</b>      | <b>42,976,441</b> | <b>8,081,856</b> | <b>51,058,297</b> |               |

\*includes 244,206 treasury shares

Each ordinary share attributes voting rights without limitations.

Each class B share attributes three votes, in accordance with Article 127-*sexies* of Legislative Decree No. 58/1998.

### Negative reserve for treasury shares in Portfolio

At December 31, 2025, the Group held 244,206 treasury shares, for a total value of Euro 2,114 thousand

(equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated equity). During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the “2022- 2026 Performance Shares” plan regarding the first tranche (LTI 2022-2024), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 86,560 treasury shares have been allocated for Euro 852 thousand.

It should be noted that the treasury shares currently held are largely allocated to serve the 2022-2026 Performance Shares Plan and the 2025-2029 Performance Shares Plan, which, in the event of reaching the related targets, stipulates the allocation of a minimum number of shares (equal to approximately 165,000/170,000 shares for each of the three three-year cycles).

### Legal reserve

At December 31, 2025, this caption amounted to Euro 9,396 thousand and was unchanged on the previous year.

### Share premium reserve

The reserve at December 31, 2025 amounts to Euro 154,696 thousand (Euro 154,614 thousand at December 31, 2024). The increase of Euro 82 thousand is due to the price difference between the purchase value and the allocation value of the shares allocated free of charge to the beneficiaries of the first tranche of the “2022-2026 Performance Shares” Plan.

### IAS 19 reserve

Following the application of IAS 19, the equity reserve is negative for Euro 125 thousand. The positive movement in the period of Euro 206 thousand is limited to the portion of the F.I.L.A. Group, including Euro 31 thousand from the reclassification of the non-controlling interest equity of the subsidiary Industria Maimeri S.p.A. following the acquisition of 35.5% of the share capital of the non-controlling interests by F.I.L.A. S.p.A..

## Other reserves

At December 31, 2025, “Others reserves” is negative for Euro 23,243 thousand, decreasing Euro 966 thousand on December 31, 2024. The changes concern the following events:

- The “Cash Flow Hedge” reserve recognises the fair value of the hedging financial instruments (IRS) entered into by F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Canson SAS (France); at December 31, 2025 the reserve was negative for Euro 513 thousand, a decrease of Euro 96 thousand compared to December 31, 2024 (negative for Euro 417 thousand) due to the adjustment of the financial instruments. The change in the value of financial instruments relates to the fair value adjustment of the derivative of the subsidiary Dixon Ticonderoga Company (U.S.A.) for a negative Euro 509 thousand, of the derivative of Canson SAS (France) for a negative Euro 21 thousand and of the derivative of F.I.L.A. S.p.A. for a positive Euro 434 thousand. For further information, reference should be made to Note 13 – Financial Instruments;
- The impact of hyperinflation on hyperinflationary economies for an increase of Euro 77 thousand due to adoption of IAS 29 by the Turkish subsidiary FILA Stationary and Office Equipment Industry Ltd. Co. and the Argentine subsidiary FILA Argentina S.A.;
- “Share Based Premium” reserve totalling Euro 2,328 thousand and increasing Euro 536 thousand on the previous year (Euro 1,792 thousand at December 31, 2024) due to the release of Euro 726 thousand in relation to the first tranche of the 2022-2026 medium/long-term incentive plan allocated and the recognition of the portion for the period of the 2022-2026 and 2025-2029 medium-term incentive plan for F.I.L.A. Group Management from April 27, 2022 and April 29, 2025 for Euro 1,262 thousand. The accounting treatment applied is in line with the accounting standards which establish that for equity-settled share-based payments, the fair value at the vesting date of the share options granted to employees is recorded under personnel expense, with a corresponding increase in equity under “Other reserves and retained earnings”, over the period in which the employees will obtain the unconditional right to the incentives. The amount recorded as cost is adjusted to reflect the effective number of incentives (options) for which the conditions have vested and the achievement of “non-market” conditions, in order that the final cost recorded is based on the number of incentives which will vest. Similarly, in the initial estimate of the fair value of the options assigned, consideration is taken of the non-vesting conditions. The changes to market value subsequent to the grant date will not produce any financial statement effect.
- Reclassification of the non-controlling interest equity of the subsidiary Industria Maimeri S.p.A. for Euro 1,485 thousand following the acquisition of 35.5% of the non-controlling interest share capital by F.I.L.A. S.p.A.;

## Translation reserve

The reserve refers to the exchange differences relating to the translation of the financial statements of subsidiaries prepared in local currencies and converted into Euro as the consolidation currency.

The changes in the "Translation Reserve" in 2025 are illustrated below (limited to the equity attributable to the owners of the parent):

| TRANSLATION RESERVE                                                   |                 |
|-----------------------------------------------------------------------|-----------------|
| <i>Euro thousands</i>                                                 |                 |
| <b>December 31, 2024</b>                                              | <b>3,378</b>    |
| <b>Changes</b>                                                        |                 |
| Difference between the average rate for the year and the closing rate | (676)           |
| Difference between the historical rate and the closing rate           | (28,367)        |
| <b>December 31, 2025</b>                                              | <b>(25,665)</b> |
| <b>Change</b>                                                         | <b>(29,043)</b> |

## Retained earnings

The reserve totalled Euro 401,044 thousand and increased on the previous year by Euro 41,131 thousand, relating to the allocation of the 2024 profit of Euro 81,767 thousand and to the distribution of the dividend allocated by the Shareholders' Meeting of the Parent F.I.L.A. S.p.A. of April 29, 2025.

## Equity attributable to Non-Controlling Interests

Non-controlling interest equity increased Euro 1,929 thousand, principally due to:

- Profit for the period attributable to non-controlling interests of Euro 2,093 thousand;
- Reclassification of the non-controlling interest equity of the subsidiary Industria Maineri S.p.A. for Euro 1,516 thousand following the acquisition of 35.5% of the non-controlling interest share capital by F.I.L.A. S.p.A.;
- IAS 19 reserve attributable to non-controlling interests of Euro 1 thousand;
- Exchange losses of Euro 278 thousand;
- Distribution of dividends to non-controlling interests of Euro 1,401 thousand;

With reference to the "Statement of Changes in Equity", the caption "Reserves" includes the "Legal reserve", the "Share premium reserve", "Actuarial gains and losses", "Other reserves" and the "Translation difference".

## Basic and diluted earnings per share

The Basic Earnings/(Loss) per share is calculated by dividing the Profit attributable to the owners of the parent by the average weighted number of outstanding ordinary shares during the period, excluding any treasury shares in portfolio.

The Diluted Earnings/(Loss) per share is calculated by dividing the Profit attributable to the owners of the parent by the average weighted number of outstanding ordinary shares during the period and those potentially arising from the conversion of all potential ordinary shares with dilutive effect.

|                                                                          | December 31,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------------|----------------------|----------------------|
| <i>Euro thousands</i>                                                    |                      |                      |
| Earnings of the year, attributable to shareholders                       | 14,455               | 81,767               |
|                                                                          | December 31,<br>2025 | December 31,<br>2024 |
| Average ordinary shares of the year                                      | 51,036,845           | 51,058,297           |
| Treasury shares effect in portfolio                                      | (244,206)            | (330,766)            |
| <b>Average weighted number of ordinary shares (basic) at December 31</b> | <b>50,792,639</b>    | <b>50,727,531</b>    |
| <b>Earnings of the year per share (basic)</b>                            | <b>0.28</b>          | <b>1.61</b>          |

|                                                                            | December 31,<br>2025 | December 31,<br>2024 |
|----------------------------------------------------------------------------|----------------------|----------------------|
| <b>Average weighted number of ordinary shares (diluted)</b>                |                      |                      |
| Average ordinary shares of the year                                        | 51,036,845           | 51,058,297           |
| Treasury shares effect in portfolio                                        | (244,206)            | (330,766)            |
| Potential shares                                                           | 501,250              | 1,210,250            |
| <b>Average weighted number of ordinary shares (diluted) at December 31</b> | <b>51,293,889</b>    | <b>51,937,781</b>    |
| <b>Earnings of the year per share (diluted)</b>                            | <b>0.28</b>          | <b>1.57</b>          |

## Reconciliation between the Equity of the Parent and Consolidated Equity

The table below illustrates the reconciliation between the equity of the Parent F.I.L.A. S.p.A. and the consolidated equity and the reconciliation between the profit for the period of the Parent F.I.L.A. S.p.A. and the profit for the period shown in the consolidated financial statements:

Euro thousands

|                                                                                      |                |
|--------------------------------------------------------------------------------------|----------------|
| <b>F.I.L.A. S.p.A. equity</b>                                                        | <b>317,191</b> |
| Elimination of intragroup profits and other consolidation entries                    | (7,739)        |
| Consolidation effect FILA Art and Craft (Israel)                                     | 961            |
| Consolidation effect Dixon Ticonderoga Group                                         | 113,121        |
| Consolidation effect Lyra Group                                                      | 5,331          |
| Consolidation effect FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey) | (2,130)        |
| Consolidation effect FILA Hellas (Greece)                                            | 976            |
| Consolidation effect Industria Maineri S.p.A. (Italy)                                | (113)          |
| Consolidation effect FILA S.A. (South Africa)                                        | (1,276)        |
| Consolidation effect Fila Polska Sp. Z.o.o (Poland)                                  | 1,898          |
| Consolidation effect DOMS Industries Pvt Ltd (India)                                 | 111,081        |
| Consolidation effect Daler-Rowney Group                                              | (1,957)        |
| Consolidation effect St. Cuthberts Holding (England)                                 | 16             |
| Consolidation effect FILA Iberia S.L. (Spain)                                        | 6,957          |
| Consolidation effect Canson Group                                                    | 21,585         |
| Consolidation effect FILA Art Product AG (Switzerland)                               | 517            |
| Consolidation effect Pacon Group                                                     | 12,889         |
| Consolidation effect Fila Arches                                                     | 373            |
| <b>Total equity</b>                                                                  | <b>579,681</b> |
| Consolidation effects attributable to non-controlling interests                      | 4,249          |
| <b>F.I.L.A. group equity</b>                                                         | <b>575,432</b> |

## Reconciliation at December 31, 2025 between Parent's Profit and F.I.L.A. Group Profit

Euro thousands

|                                                                                           |                |
|-------------------------------------------------------------------------------------------|----------------|
| <b>F.I.L.A. S.p.A.'s profit for the year</b>                                              | <b>(8,229)</b> |
| <b>Profit for the year of the subsidiaries of the Parent</b>                              | <b>29,918</b>  |
| <b>Elimination of the effects of transactions between consolidated companies:</b>         |                |
| Dividends                                                                                 | (20,283)       |
| Net Inventory Margins                                                                     | 2,008          |
| <b>Adjustments to Group accounting policies:</b>                                          |                |
| Stock Option Plan recognised by the Parent to the Subsidiaries                            | (440)          |
| IFRS 9 effect                                                                             | (246)          |
| Daler GMBH - reversal of the IC trademark sale                                            | (581)          |
| Lyra GMBH - reversal of the merger effects with Lyra Verwaltung                           | (36)           |
| F.I.L.A. S.p.A. - Fila Russia Deconsolidation                                             | 26             |
| F.I.L.A. S.p.A. - Revaluation and deconsolidation on investment DOMS Industries Limited   | 5,128          |
| F.I.L.A. S.p.A. - PPA DOMS                                                                | (2,002)        |
| Dixon China - Reversal of Impairment loss on investments in Xinjiang                      | 2,346          |
| F.I.L.A. S.p.A. - Reversal of Impairment loss on investments in Fila SA                   | 376            |
| F.I.L.A. S.p.A. - Reversal of Impairment loss on investments in Renoir TopCo Ltd          | 8,116          |
| F.I.L.A. S.p.A. - Reversal of credit gains on intragroup loans granted by F.I.L.A. S.p.A. | 368            |
| <b>Total profit for the year</b>                                                          | <b>16,548</b>  |
| Profit for the year attributable to non-controlling interests                             | 2,093          |
| <b>Profit for the year attributable to the owners of the parent</b>                       | <b>14,455</b>  |



## Note 12 - Financial Liabilities

The balance at December 31, 2025 amounts to Euro 301,433 thousand (Euro 357,299 thousand at December 31, 2024), of which Euro 236,940 thousand long-term and Euro 64,493 thousand short-term. The account refers to both non-current and current portions of the loans granted by banks, other lenders and bank overdrafts in addition to financial liabilities arising from the application of IFRS 16.

The breakdown at December 31, 2025 is illustrated below:

| Nota 12.A - PASSIVITA' FINANZIARIE: Terze Parti |            |             |          |                     |             |        |                  |             |         |            |             |         |                    |
|-------------------------------------------------|------------|-------------|----------|---------------------|-------------|--------|------------------|-------------|---------|------------|-------------|---------|--------------------|
| valori in migliaia di Euro                      | Banche     |             |          | Altri Finanziamenti |             |        | Scoperti Bancari |             |         | IFRS 16    |             |         | Totale Complessivo |
|                                                 | c/Capitale | c/Interessi | Totale   | c/Capitale          | c/Interessi | Totale | c/Capitale       | c/Interessi | Totale  | c/Capitale | c/Interessi | Totale  |                    |
| 31 dicembre 2024                                | 297.846    | (4.937)     | 292.909  | 450                 | (24)        | 426    | 3.490            | 176         | 3.666   | 60.298     | -           | 60.298  | 357.299            |
| quota non corrente del periodo precedente       | 269.748    | (4.957)     | 264.791  | 102                 | (12)        | 90     | -                | -           | -       | 51.885     | -           | 51.885  | 316.766            |
| quota corrente del periodo precedente           | 28.098     | 20          | 28.118   | 348                 | (12)        | 336    | 3.490            | 176         | 3.666   | 8.413      | -           | 8.413   | 40.533             |
| 31 dicembre 2025                                | 250.447    | (2.372)     | 248.075  | 380                 | (5)         | 375    | -                | 145         | 145     | 52.838     | -           | 52.839  | 301.433            |
| quota non corrente del periodo in corso         | 195.702    | (2.585)     | 193.117  | 39                  | (5)         | 34     | -                | -           | -       | 43.789     | -           | 43.789  | 236.940            |
| quota corrente del periodo in corso             | 54.745     | 213         | 54.958   | 341                 | -           | 341    | -                | 145         | 145     | 9.049      | -           | 9.049   | 64.493             |
| Variazione 2025 - 2024                          | (47.399)   | 2.565       | (44.834) | (70)                | 19          | (51)   | (3.490)          | (31)        | (3.521) | (7.460)    | -           | (7.460) | (55.866)           |
| quota non corrente variazione                   | (74.046)   | 2.372       | (71.674) | (63)                | 7           | (56)   | -                | -           | -       | (8.096)    | -           | (8.096) | (79.826)           |
| quota corrente variazione                       | 26.647     | 193         | 26.840   | (7)                 | 12          | 5      | (3.490)          | (31)        | (3.521) | 636        | -           | 636     | 23.960             |

### Bank Loans and Borrowings

With reference to “Bank loans and borrowings”, the total exposure of the Group amounts to Euro 248,075 thousand, of which Euro 54,958 thousand considered as current (Euro 28,118 thousand at December 31, 2024) and Euro 193,117 thousand as non-current (Euro 264,791 thousand at December 31, 2024).

Bank interest liabilities amounting to a positive Euro 2,372 thousand (positive Euro 4,937 thousand at December 31, 2024) include a positive Euro 2,585 thousand (positive Euro 4,957 thousand at December 31, 2024) regarding the amortised cost for the non-current financial liabilities in the period concerning the parent F.I.L.A. S.p.A. and the US subsidiary Dixon Ticonderoga Company, in addition to Euro 213 thousand concerning the interest expense matured on loans and mainly concerning the parent F.I.L.A. S.p.A. and the French subsidiary Canson SAS.

The decrease in the non-current portion of Euro 71,674 thousand mainly concerns:

- Decreases of Euro 35,163 thousand due to the early repayment of the structured loan by the U.S. subsidiary Dixon Ticonderoga Company that led to the complete closure of Facility A2 for a total of Euro 25,163 thousand, in addition to the reduction of Euro 10,000 thousand on Facility B2.
- Decreases due to reclassifications of the short-term portion of loans of Euro 34,561 thousand, concerning the structured loans recognised by the parent F.I.L.A. S.p.A. (Euro 21,875

thousand), the US subsidiary Dixon Ticonderoga Company (Euro 10,543 thousand) and the French subsidiary Canson SAS (Euro 2,144 thousand);

- Translation gains of Euro 8,302 thousand;
- Increases of Euro 4,548 thousand due to the signing of a new loan by the French subsidiary Canson SAS for Euro 4,484 thousand and for Euro 64 thousand by F.I.L.A. S.p.A.
- Increases due to the change in amortised cost, net of currency effects of Euro 1,803 thousand;

Capital bank borrowings at December 31, 2025, amounting to Euro 250,447 thousand (Euro 297,846 thousand at December 31, 2024) mainly comprise the structured loan taken out by F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.) for Euro 212,308 thousand, details of which for each facility are provided below:

| <b>Note 13.B - BANK LOANS AND BORROWINGS: BREAKDOWN</b> |                                      |                                                              |                |
|---------------------------------------------------------|--------------------------------------|--------------------------------------------------------------|----------------|
|                                                         | <b>Principal<br/>F.I.L.A. S.p.A.</b> | <b>Principal<br/>Dixon Ticonderoga<br/>Company (U.S.A.)*</b> | <b>Total</b>   |
| <i>Euro thousands</i>                                   |                                      |                                                              |                |
| Facility A1                                             | 52,500                               | -                                                            | 52,500         |
| Facility A2                                             | -                                    | -                                                            | -              |
| Facility B1                                             | 106,846                              | -                                                            | 106,846        |
| Facility B2                                             | -                                    | 19,563                                                       | 19,563         |
| Facility B3                                             | -                                    | 33,400                                                       | 33,400         |
| Revolving Credit Facility                               | -                                    | -                                                            | -              |
| <b>Total</b>                                            | <b>159,346</b>                       | <b>52,963</b>                                                | <b>212,308</b> |

\* values as in the financial statements converted at the rate for the period

Facility A1 (Euro 52,500 thousand) stipulates a residual repayment plan consisting of 3 half-yearly instalments, of which 2 instalments classified as current, as scheduled for June 30, 2026 and for December 31, 2026, Facility B1 (Euro 106,846 thousand), Facility B2 (Euro 19,563 thousand) and Facility B3 (Euro 33,400 thousand) are Bullet loans, with fixed single repayment respectively on July 23, 2027 and July 25, 2027.

THE SFA also provides for a Revolving Credit Facility for the issue of short-term tranches of 1, 3 or 6 months, for a maximum amount of Euro 75,000 thousand and currently unused.

The SFA loan stipulates a Euribor at 3 months interest rate, plus a spread of 1.05% on Facility A1, in addition to a spread of 1.35% on Facility B1 and B3, with quarterly calculation of interest. As for Facility B2, the 3-month Sofr rate is to be applied, with the addition of a spread of 1.91%.

The repayment plans by Facility are outlined below:

| Note 13.C - BANK LOANS AND BORROWINGS: REPAYMENT PLAN |             |                              |                                                     |                |
|-------------------------------------------------------|-------------|------------------------------|-----------------------------------------------------|----------------|
|                                                       | Facility    | Principal<br>F.I.L.A. S.p.A. | Principal<br>Dixon Ticonderoga<br>Company (U.S.A.)* | Total          |
| <i>Euro thousands</i>                                 |             |                              |                                                     |                |
| 30-giu-26                                             | Facility A1 | 10,938                       | -                                                   | 10,938         |
| 31-dic-26                                             | Facility A1 | 10,938                       | -                                                   | 10,938         |
| <i>Current portion</i>                                |             | <i>21,875</i>                | <i>-</i>                                            | <i>21,875</i>  |
| July 23, 2027                                         | Facility A1 | 30,625                       | -                                                   | 30,625         |
| <b>Total - Facility A1, A2</b>                        |             | <b>52,500</b>                | <b>-</b>                                            | <b>52,500</b>  |
| Bullet Loan - July 23, 2027                           | Facility B1 | 106,846                      | -                                                   | 106,846        |
| <b>Total - Facility B1</b>                            |             | <b>106,846</b>               | <b>-</b>                                            | <b>106,846</b> |
| Bullet Loan - July 23, 2027                           | Facility B2 | -                            | 19,563                                              | 19,563         |
| <b>Total - Facility B2</b>                            |             | <b>-</b>                     | <b>19,563</b>                                       | <b>19,563</b>  |
| Bullet Loan - July 25, 2027                           | Facility B3 | -                            | 33,400                                              | 33,400         |
| <b>Total - Facility B3</b>                            |             | <b>-</b>                     | <b>33,400</b>                                       | <b>33,400</b>  |
| Bullet Loan - July 23, 2027                           | RCF         | -                            | -                                                   | -              |
| <b>Total - RCF</b>                                    |             | <b>-</b>                     | <b>-</b>                                            | <b>-</b>       |
| <b>Grand Total</b>                                    |             | <b>159,346</b>               | <b>52,963</b>                                       | <b>212,308</b> |

\* values as in the financial statements converted at the rate for the period

The loan was initially recognised at fair value, including directly associated transaction costs. The initial carrying amount was subsequently adjusted to account for repayments of principal, any impairment losses and amortisation of the difference between the repayment amount and initial carrying amount. Amortisation is calculated on the basis of the internal effective interest rate represented by the rate equal to, at the moment of initial recognition, the present value of expected cash flows and the initial carrying amount (amortised cost method). The effect in 2025 of the amortised cost method is Euro 1,850 thousand of interest (of which Euro 633 thousand concerning F.I.L.A. S.p.A. and Euro 1,217 thousand concerning Dixon Ticonderoga U.S.A.). The non-current portion, in addition to the loan, includes the fair value of the negotiation charges related to the derivative financial instruments of Euro 352 thousand. In addition to the loan described above, capital bank borrowings, including Euro 38,137 thousand broken down into current (Euro 32,869 thousand) and non-current (Euro 5,268 thousand), are described below.

The main bank current account exposures of the Group companies to banks concern:

- Short-term “hot money” financing obtained by the Parent F.I.L.A. S.p.A. from five banks totalling Euro 27,500 thousand (Credem for Euro 8,000 thousand, Unicredit for Euro 5,500 thousand, BPER for Euro 5,000 thousand, Credit Agricole for Euro 5,000 thousand and BNL

for Euro 4,000 thousand) in order to access a source of immediate funding at much lower cost than opening a line of credit in a current account;

- Credit line granted by Banamex S.A. to Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for a total amount of Euro 3,705 thousand;
- The current portion of the non-current loan contracted by Canson SAS (France) for Euro 1,630 thousand;
- Short-term loans granted to Fila Argentina from Banco Provincia for Euro 24 thousand;
- Current portion of the non-current loan of the parent F.I.L.A. S.p.A. with Credem for Euro 10 thousand.

Non-current bank debt amounts to Euro 5,268 thousand and principally relates to the non-current portion of the loans granted to:

- Canson SAS (France) from Intesa Sanpaolo and BNP for Euro 4,852 thousand;
- The fair value of the negotiation charges related to the derivative financial instruments subscribed in 2025 by the parent F.I.L.A. S.p.A. of Euro 271 thousand and by the subsidiary Dixon Ticonderoga Company (U.S.A.) of Euro 81 thousand.
- the parent F.I.L.A. S.p.A. from Credem for Euro 64 thousand.

The breakdown of current financial liabilities by due date is shown below:

| December 31, 2025<br><i>Euro thousands</i>                                                                                                                                                                                                                                     | Within<br>12 months | Within<br>1-2 years | Within<br>2-3 years | Within<br>3-4 years | Within<br>4-5 years | Total          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|
| <b>Financial liabilities</b>                                                                                                                                                                                                                                                   |                     |                     |                     |                     |                     |                |
| Bank loans and borrowings <sup>(2)</sup>                                                                                                                                                                                                                                       | 57,716              | 189,067             | 566                 | 588                 | 284                 | 248,220        |
| Other loans and borrowings                                                                                                                                                                                                                                                     | 341                 | 34                  |                     |                     |                     | 375            |
| <b>Expected cash flows</b>                                                                                                                                                                                                                                                     | <b>58,057</b>       | <b>189,101</b>      | <b>566</b>          | <b>588</b>          | <b>284</b>          | <b>248,595</b> |
| <i>(2) The principal of Financial Liabilities - Bank loans and borrowings amounts to Euro 291,618 thousand, with an amortized cost adjustment of the medium/long-term portion of Euro 4,957 thousand. The carrying amount in the table is therefore Euro 296,575 thousand.</i> |                     |                     |                     |                     |                     |                |

| December 31, 2024<br><i>Euro thousands</i>                                                                                                                                                                                                                                     | Within<br>12 months | Within<br>1-2 years | Within<br>2-3 years | Within<br>3-4 years | Within<br>4-5 years | Total          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|
| <b>Financial liabilities</b>                                                                                                                                                                                                                                                   |                     |                     |                     |                     |                     |                |
| Bank loans and borrowings <sup>(1)</sup>                                                                                                                                                                                                                                       | 31,784              | 127,725             | 136,011             | 372                 | 683                 | 296,575        |
| Other loans and borrowings                                                                                                                                                                                                                                                     | 390                 | 36                  |                     |                     |                     | 426            |
| <b>Expected cash flows</b>                                                                                                                                                                                                                                                     | <b>32,174</b>       | <b>127,761</b>      | <b>136,011</b>      | <b>372</b>          | <b>683</b>          | <b>297,001</b> |
| <i>(1) The principal of Financial Liabilities - Bank loans and borrowings amounts to Euro 349,996 thousand, with an amortized cost adjustment of the medium/long-term portion of Euro 2,831 thousand. The carrying amount in the table is therefore Euro 352,827 thousand.</i> |                     |                     |                     |                     |                     |                |

## Covenants

The F.I.L.A. Group, against the debt undertaken with leading credit institutions (BNP Paribas, Intesa Sanpaolo, Banco BPM, BPER, Credit Agricole, Mediobanca, Unicredit, Cassa Depositi e Prestiti, JP Morgan, BNL Paribas), is subject to commitments and “covenants”.

Covenants are verified half-yearly and annually. Specifically, the covenants are calculated taking into account the following indicators: Net Financial Debt (NFD), gross operating profit (loss) and Net Financial expense, calculated on the basis of the F.I.L.A. Group’s half-year and annual consolidated financial statements prepared in accordance with the IFRS.

The criteria for the calculation of the NFD and gross operating profit (loss) are established by the related loan contract.

The “covenants” for the loan undertaken by F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.) are outlined below, applied from December 31, 2025:

Leverage Ratio at December 2025:  $NFD / EBITDA < 1.75$

As required by CONSOB Communication No. DEM/6064293 of 28/07/2006, we report that the impact of non-compliance with the covenants as established by the underlying contracts essentially concerns the possibility that the lending banks may revoke the loan contract and/or declare forfeiture of the repayment conditions upon all or part of the loans.

At December 31, 2025, the F.I.L.A. Group had complied with the above covenants.

#### Financial liabilities - Other loans and borrowings

"Financial Liabilities – Other Loans and Borrowings" at December 31, 2025 totalled Euro 375 thousand (Euro 426 thousand at December 31, 2024), with the current portion totalling Euro 341 thousand (Euro 336 thousand at December 31, 2024) and mainly concerning the factoring payables of the parent F.I.L.A. S.p.A..

#### Financial Liabilities - Current Account Overdrafts

"Financial Liabilities – Bank Overdrafts" amounts to Euro 145 thousand (Euro 3,666 thousand at December 31, 2024) and refers exclusively to the overdrafts of the parent F.I.L.A. S.p.A.

#### Financial liabilities as per IFRS 16

"Financial Liabilities" at December 31, 2025 includes the effects deriving from the adoption by the Group of the international accounting standard "IFRS 16" which at December 31, 2025 amount to Euro 52,839 thousand and reports a decrease of Euro 7,460 thousand, of which Euro 8,096 thousand as the non-current portion and Euro 636 thousand as the current portion.

Liabilities at fair value at December 31, 2025 and December 31, 2024 are broken down as follows by hierarchy level.

| <i>Euro thousands</i>                | December 31, 2025 | Measurement model     | Level 1 | Level 2 | Level 3 |
|--------------------------------------|-------------------|-----------------------|---------|---------|---------|
| <b>Financial Liabilities</b>         |                   |                       |         |         |         |
| Bank Loans and Borrowings            | 248,075           | <i>Amortised cost</i> |         |         |         |
| Other Loans and Borrowings           | 375               | <i>Amortised cost</i> |         |         |         |
| Current account overdrafts           | 145               | <i>Amortised cost</i> |         |         |         |
| Financial Instruments                | 1,092             | <i>Fair value</i>     |         | 1,092   |         |
| Trade Payables and Other Liabilities | 93,975            | <i>Amortised cost</i> |         |         |         |
| <b>Total Financial Liabilities</b>   | <b>343,662</b>    |                       | -       | 1,092   | -       |

| <i>Euro thousands</i>                | December 31, 2024 | Measurement model     | Level 1 | Level 2 | Level 3 |
|--------------------------------------|-------------------|-----------------------|---------|---------|---------|
| <b>Financial Liabilities</b>         |                   |                       |         |         |         |
| Bank Loans and Borrowings            | 292,909           | <i>Amortised cost</i> |         |         |         |
| Other Loans and Borrowings           | 426               | <i>Amortised cost</i> |         |         |         |
| Current account overdrafts           | 3,666             | <i>Amortised cost</i> |         |         |         |
| Financial Instruments                | 1,260             | <i>Fair value</i>     |         | 1,260   |         |
| Trade Payables and Other Liabilities | 110,801           | <i>Amortised cost</i> |         |         |         |
| <b>Total Financial Liabilities</b>   | <b>409,062</b>    |                       | -       | 1,260   | -       |

Fair value is divided into the following hierarchy levels:

- Level 1: listed prices (not adjusted) on active markets for identical assets or liabilities;
- Level 2: input data other than listed prices (included in Level 1) which are observable for assets or liabilities, both directly (as in the case of prices) and indirectly (as derived from prices);
- Level 3: input data concerning assets or liabilities which are not based on observable market data.

In accordance with the latest amendments to IAS 7, the following table shows the variations in liabilities (and any related assets) recorded in the statement of financial position, whose cash flows are or will be recorded in the statement of cash flows as cash flows from financing activities.

| <i>Euro thousands</i>         | Financial<br>Liabilities -<br>Current | Financial<br>Liabilities -<br>Non Current | Total<br>Principal<br>Financial<br>Liabilities | Financial<br>Liabilities<br>IFRS16 -<br>Current | Financial<br>Liabilities<br>IFRS16 - Non<br>Current | Total<br>Principal<br>Financial<br>Liabilities<br>IFRS16 |
|-------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|
| <b>December 31, 2024</b>      | <b>(28,446)</b>                       | <b>(269,851)</b>                          | <b>(298,297)</b>                               | <b>(8,413)</b>                                  | <b>(51,885)</b>                                     | <b>(60,298)</b>                                          |
| Cash Flow                     | 6,215                                 | 30,673                                    | 36,888 <sup>a)</sup>                           | (1,212)                                         | 4,837                                               | 3,625 <sup>b)</sup>                                      |
| Changes:                      |                                       |                                           |                                                |                                                 |                                                     |                                                          |
| Translation effect            | 1,707                                 | 8,579                                     | 10,285                                         | 575                                             | 3,259                                               | 3,834                                                    |
| Changes in Fair Value         | -                                     | -                                         | -                                              | -                                               | -                                                   | -                                                        |
| Changes in Amortization costs | -                                     | 298                                       | 298                                            | -                                               | -                                                   | -                                                        |
| Reclassifications             | (34,561)                              | 34,561                                    | -                                              | -                                               | -                                                   | -                                                        |
| <b>December 31, 2025</b>      | <b>(55,085)</b>                       | <b>(195,741)</b>                          | <b>(250,826)</b>                               | <b>(9,049)</b>                                  | <b>(43,789)</b>                                     | <b>(52,839)</b>                                          |

(a) Compared with the value reported in the Statement of Cash Flows under "Total Increase/(Decrease) in Loans and Other Financial Liabilities" of Euro 40,107 thousand, the difference of Euro 3,220 thousand is due to other financial expenses.

(b) Compared with the value reported in the Statement of Cash Flows under "Total Increase/(Decrease) in Loans and Other Financial Liabilities IFRS 16" of Euro 9,905 thousand, the difference of Euro 5,790 thousand is due to the net investments in Right of Use Property, plant and equipment.

### Note 13 - Financial instruments

"Financial Instruments" amount to Euro 1,092 thousand at December 31, 2025 (Euro 1,260 thousand at December 31, 2024) and concern the fair value of the derivatives on the loan (hedged instrument) issued in favour of F.I.L.A. S.p.A. for Euro 821 thousand and Dixon Ticonderoga Company (U.S.A.) for Euro 283 thousand. Canson SAS (France) also entered into a derivative to hedge borrowings (hedged instrument) agreed by the company in support of investments relating to the implementation of the Annonay logistics hub for a positive Euro 12 thousand.

The accounting treatment adopted for the hedging instruments, based on IFRS 9, is based on hedge accounting and in particular that concerning "cash flow hedges" and involving the recognition of a financial asset or liability and an equity reserve net of the tax effect.

Reference should be made to the "Directors' Report - Risk Management" section with regards to the nature and extent of financial instrument risk, in accordance with IFRS 7.



## Note 14 - Employee Benefits

The F.I.L.A. Group companies guarantee post-employment benefits for employees, both directly and through contributions to external funds.

The means for accruing these benefits varies according to the legal, tax and economic conditions of each country in which the Group operates. These benefits are based on remuneration and years of employee service.

The benefits recognised to employees of the Parent F.I.L.A. S.p.A. concern salary-based Post-Employment Benefits, governed by Italian legislation and in particular Article 2120 of the Italian Civil Code. The amount of these benefits is in line with the contractually-established remuneration agreed between the parties on hiring.

The other Group companies, particularly Daler Rowney Ltd (United Kingdom), Canson SAS (France), Fila Hellas (Greece), Fila Arches (France), Industria Maimeri S.p.A. and Grupo F.I.L.A.-Dixon, S.A. de C.V. guarantee post-employment benefits, both through defined contribution plans and defined benefit plans.

In the case of defined contribution plans, the Group companies pay the contributions to public or private insurance institutions based on legal or contractual obligations, or on a voluntary basis. With the payment of contributions, the companies fulfil all of their obligations. The cost is accrued based on employment rendered and is recorded under personnel expense.

The defined benefit plans may be unfunded, or they may be partially or fully funded by the contributions paid by the company, and sometimes by its employees to a company or fund, legally separate from the company which provides the benefits to the employees. The plans provide for a fixed contribution by the employees and a variable contribution by the employer, necessary to at least satisfy the funding requirements established by law and regulation in the individual countries.

Finally, the Group grants employees other long-term benefits, generally issued on the reaching of a fixed number of years of service or in the case of invalidity. In this instance, the amount of the obligation recognised in the financial statements reflects the probability that the payment will be made and the duration for which it will be made. These plans are calculated on an actuarial basis, utilising the “projected unit credit” method.

The amounts at December 31, 2025 were as follows:

| <b>Note 14.A - POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS</b> |                                 |                                |               |
|-------------------------------------------------------------------------|---------------------------------|--------------------------------|---------------|
|                                                                         | <b>Post-employment benefits</b> | <b>Other employee benefits</b> | <b>Total</b>  |
| <i>Euro thousands</i>                                                   |                                 |                                |               |
| <b>December 31, 2023</b>                                                | <b>5,902</b>                    | <b>4,176</b>                   | <b>10,078</b> |
| Benefits paid                                                           | (739)                           | (427)                          | (1,166)       |
| Interest cost                                                           | 186                             | 195                            | 381           |
| Service cost                                                            | 441                             | 277                            | 718           |
| Actuarial (gains) losses                                                | (86)                            | (1,730)                        | (1,816)       |
| Exchange (gains) losses                                                 | -                               | 36                             | 36            |
| Other                                                                   | -                               | 261                            | 261           |
| <b>December 31, 2024</b>                                                | <b>5,705</b>                    | <b>2,789</b>                   | <b>8,493</b>  |
| Benefits paid                                                           | (899)                           | (436)                          | (1,335)       |
| Interest cost                                                           | 185                             | 156                            | 341           |
| Past Service Cost                                                       | 458                             | 151                            | 609           |
| Actuarial (gains) losses                                                | (183)                           | (201)                          | (384)         |
| Exchange (gains) losses                                                 | -                               | (60)                           | (60)          |
| Other                                                                   | -                               | (15)                           | (15)          |
| <b>December 31, 2025</b>                                                | <b>5,266</b>                    | <b>2,383</b>                   | <b>7,649</b>  |
| <b>Change</b>                                                           | <b>(439)</b>                    | <b>(405)</b>                   | <b>(844)</b>  |

Actuarial losses accrued during 2025 totalled Euro 384 thousand and were recorded, net of the tax effect, in the statement of comprehensive income and are mainly attributable to Daler Rowney Ltd (UK) for Euro 226 thousand and to Canson SAS (France) for Euro 167 thousand.

The following table outlines the amount of employee benefits, broken down by funded and unfunded by plan assets over the last two years:

| <b>EMPLOYEE BENEFIT PLANS</b>                           |                          |                          |
|---------------------------------------------------------|--------------------------|--------------------------|
| <b>1. Employee benefit obligations</b>                  | <b>December 31, 2024</b> | <b>December 31, 2024</b> |
| Present value of obligations not covered by plan assets | 5,266                    | 5,705                    |
|                                                         | <b>5,266</b>             | <b>5,705</b>             |
| Present value of obligations covered by plan assets     | 28,256                   | 30,304                   |
| Fair value of plan assets relating to the obligations   | (25,873)                 | (27,516)                 |
|                                                         | <b>2,383</b>             | <b>2,789</b>             |
| <b>Total</b>                                            | <b>7,649</b>             | <b>8,493</b>             |

The financial assets at December 31, 2025 invested by the F.I.L.A. Group to cover financial liabilities arising from “Employee benefits” amount to Euro 25,873 thousand (Euro 27,516 thousand at December 31, 2024) and relate to Daler Rowney Ltd (United Kingdom) for Euro 22,656 thousand and Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 3,217 thousand. The financial investments have an average return of 3.6% on invested capital.

The table below highlights the net cost of employee benefit components recognised in profit or loss in 2025 and 2024:

| 2. Cost recognised in Profit and Loss     | December 31, 2025 | December 31, 2024 |
|-------------------------------------------|-------------------|-------------------|
| Service cost                              | 609               | 718               |
| Interest cost                             | 341               | 381               |
| <b>Cost recognised in Profit and Loss</b> | <b>950</b>        | <b>1,099</b>      |

The principal actuarial assumptions used for the estimate of the post-employment benefits were the following:

| 3. Main actuarial assumptions at reporting date (average amounts) | December 31, 2025 | December 31, 2024 |
|-------------------------------------------------------------------|-------------------|-------------------|
| Annual technical discount rate                                    | 3.8%              | 3.7%              |
| Increase in cost of living index                                  | 2.8%              | 3.3%              |
| Future salaries increase                                          | 1.3%              | 1.6%              |
| Future pensions increase                                          | 1.7%              | 2.0%              |

Details of the cash flows of employee benefits at December 31, 2025 are illustrated in the table below:

| Nota 14.B - EMPLOYEE BENEFITS: CASH FLOWS SCHEDULE |              |                     |      |      |      |            |
|----------------------------------------------------|--------------|---------------------|------|------|------|------------|
| Nature                                             | Amount       | Cash flows schedule |      |      |      |            |
|                                                    |              | 2025                | 2026 | 2027 | 2028 | After 2028 |
| Italian post-employment benefits (TFR)             | 5,266        | 546                 | 179  | 315  | 330  | 3,896      |
| Employee benefits                                  | 2,383        | 305                 | 214  | 233  | 234  | 1,396      |
| <b>Total</b>                                       | <b>7,649</b> |                     |      |      |      |            |

\* Euro thousands

## Note 15 - Provision for risks and charges

“Provision for Risks and Charges” at December 31, 2025 amount to Euro 2,596 thousand (Euro 2,127 thousand at December 31, 2024), of which Euro 963 thousand (Euro 994 thousand at December 31, 2024) concerning the non-current portion and Euro 1,633 thousand (Euro 1,132 thousand at December 31, 2024) concerning the current portion.

| Note 15.A - PROVISIONS FOR RISKS AND CHARGES |                               |                                |                          |                  |       |
|----------------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|-------|
|                                              | Provisions for legal disputes | Pension and similar provisions | Restructuring provisions | Other provisions | Total |
| <i>Euro thousands</i>                        |                               |                                |                          |                  |       |
| <b>December 31, 2024</b>                     | -                             | 897                            | 515                      | 715              | 2,127 |
| non-current portion                          | -                             | 897                            | -                        | 97               | 994   |
| current portion                              | -                             | -                              | 515                      | 617              | 1,132 |
| <b>December 31, 2025</b>                     | 10                            | 956                            | 1,170                    | 460              | 2,596 |
| non-current portion                          | -                             | 956                            | -                        | 7                | 963   |
| current portion                              | 10                            | -                              | 1,170                    | 453              | 1,633 |
| <b>Change</b>                                | 10                            | 59                             | 655                      | (254)            | 470   |
| non-current portion                          | -                             | 59                             | -                        | (90)             | (31)  |
| current portion                              | 10                            | -                              | 655                      | (164)            | 501   |

The change in the “Provisions for Risks and Charges” at December 31, 2025 was as follows:

| Note 15.B - PROVISIONS FOR RISKS AND CHARGES: CHANGES |                               |                                |                          |                  |         |
|-------------------------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|---------|
|                                                       | Provisions for legal disputes | Pension and similar provisions | Restructuring provisions | Other provisions | Total   |
| <i>Euro thousands</i>                                 |                               |                                |                          |                  |         |
| <b>December 31, 2023</b>                              | 24                            | 805                            | 364                      | 628              | 1,821   |
| Utilisation                                           | -                             | (30)                           | (237)                    | (860)            | (1,127) |
| Accruals                                              | -                             | 60                             | 367                      | 950              | 1,377   |
| Release                                               | (24)                          | -                              | -                        | -                | (24)    |
| Discounting                                           | -                             | 61                             | -                        | -                | 61      |
| Net exchange (gains) losses                           | -                             | -                              | 20                       | (1)              | 19      |
| <b>December 31, 2024</b>                              | -                             | 897                            | 515                      | 715              | 2,127   |
| Utilisation                                           | -                             | (37)                           | (15)                     | (132)            | (184)   |
| Accruals                                              | 10                            | 70                             | 710                      | 29               | 819     |
| Release                                               | -                             | -                              | -                        | (123)            | (123)   |
| Discounting                                           | -                             | 26                             | -                        | -                | 26      |
| Net exchange (gains) losses                           | -                             | -                              | (40)                     | (28)             | (68)    |
| <b>December 31, 2025</b>                              | 10                            | 956                            | 1,170                    | 460              | 2,596   |
| <b>Change</b>                                         | 10                            | 59                             | 655                      | (254)            | 470     |

### Provisions for legal disputes

The provisions concern accruals made in relation to:

- Legal proceedings arising from ordinary operating activities;
- Legal proceedings concerning disputes with employees, former employees and agents.

The provision, compared to the previous period, increased by Euro 10 thousand for the accrual of the German subsidiary LYRA Bleistiftfabrik GmbH.

### Pension and similar provisions

The caption includes the agent supplementary indemnity provision at December 31, 2025 of the parent F.I.L.A. S.p.A. and of the Italian subsidiary Industria Maimeri S.p.A.. The actuarial gains for 2025 totalled Euro 26 thousand. The actuarial changes in the year, net of the tax effect, are recognised directly in equity.

### Restructuring provisions

For the integration and reorganisation of the Group structure following the corporate transactions of recent years, a number of companies established provisions for risks and charges concerning personnel mobility plans for a total at December 31, 2025 of Euro 1,170 thousand and increased by Euro 655 thousand. An accrual is reported by the English subsidiary Daler Rowney Ltd for Euro 424 thousand and by Industria Maimeri for Euro 117 thousand.

### Other provisions

The provision totalled Euro 460 thousand and decreased by Euro 254 thousand. The main movements in the year relate to the release of provisions of Euro 123 thousand by the French subsidiary Canson SAS and the utilisation for Euro 103 thousand by the US subsidiary Dixon Ticonderoga Company.

## Note 16 - Deferred Tax Liabilities

“Deferred Tax Liabilities” amount to Euro 59,676 thousand at December 31, 2025 (Euro 62,567 thousand at December 31, 2024).

| Note 16.A CHANGES IN DEFERRED TAX LIABILITIES |                |
|-----------------------------------------------|----------------|
| <i>Euro thousands</i>                         |                |
| <b>December 31, 2023</b>                      | <b>60,803</b>  |
| Increase                                      | 455            |
| Utilisation                                   | (2,769)        |
| Net exchange gains (losses)                   | 2,519          |
| Decrease recognised in equity                 | 397            |
| Other decreases                               | (23)           |
| Reclassifications                             | 1,183          |
| <b>December 31, 2024</b>                      | <b>62,567</b>  |
| Increase                                      | 3,225          |
| Utilisation                                   | (1,335)        |
| Net exchange gains (losses)                   | (4,768)        |
| Increase recognised in equity                 | (12)           |
| <b>December 31, 2025</b>                      | <b>59,676</b>  |
| <b>Change</b>                                 | <b>(2,891)</b> |

The decrease on the previous year was Euro 2,891 thousand and mainly concerned negative currency differences of Euro 4,768 thousand. Against the gradual amortisation of the assets so calculated, the Parent gradually releases the related deferred taxes. In terms of the nature of the provisions, deferred tax liabilities mainly refer to provisions set aside in the past on the higher values of Intangible Assets arising from the allocation of goodwill during the PPA phase.

The decrease recognised in equity (Euro 12 thousand) represents the tax effect of the “Actuarial gains/losses” calculated on the “Post-employment benefits and employee benefits” and recognised, in accordance with IAS 19, as an equity reserve.

The table below shows the deferred tax liabilities by nature:

| NOTE 16.B - BREAKDOWN OF DEFERRED TAX LIABILITIES         |                                 |               |                |                |                |              |               |              |
|-----------------------------------------------------------|---------------------------------|---------------|----------------|----------------|----------------|--------------|---------------|--------------|
|                                                           | Statement of Financial Position |               | Profit or loss |                | Equity         |              | Other Changes |              |
|                                                           | 2025                            | 2024          | 2025           | 2024           | 2025           | 2024         | 2025          | 2024         |
| <i>Euro thousands</i>                                     |                                 |               |                |                |                |              |               |              |
| <b>Deferred tax liabilities relating to:</b>              |                                 |               |                |                |                |              |               |              |
| Intangible Assets                                         | 53,097                          | 55,963        | (2,866)        | 2,052          | -              | -            | -             | -            |
| Deferred tax liabilities on inventories                   | 596                             | 401           | 195            | (101)          | -              | -            | -             | -            |
| Deferred tax liabilities personnel                        | (71)                            | (60)          | (11)           | (60)           | -              | -            | -             | -            |
| Property, Plant and Equipment                             | 3,057                           | 3,435         | (378)          | (219)          | -              | -            | -             | -            |
| Personnel - IAS 19                                        | 29                              | 29            | 12             | (325)          | (12)           | 397          | -             | -            |
| Translation difference accounted for as "Translation Rese | -                               | -             | 4,768          | (2,519)        | -4768          | 2,519        | -             | -            |
| Other                                                     | 2,966                           | 2,798         | 170            | (1,140)        | -              | -            | -             | 1,160        |
| <b>Total deferred tax liabilities</b>                     | <b>59,676</b>                   | <b>62,567</b> | <b>1,890</b>   | <b>(2,313)</b> | <b>(4,780)</b> | <b>2,916</b> | <b>-</b>      | <b>1,160</b> |

## Nota 17 - Current Tax Liabilities

“Current Tax Liabilities” total Euro 2,524 thousand at December 31, 2025 (Euro 4,220 thousand at December 31, 2024), relating mainly to the parent F.I.L.A. S.p.A. (Euro 823 thousand), the German subsidiary LYRA Bleistiftfabrik GmbH (Euro 422 thousand) and the Brazilian subsidiary Fila Canson do Brasil (Euro 415 thousand).



## Note 18 - Trade payables and Other Liabilities

“Trade Payables and Other Liabilities” at December 31, 2025 amount to Euro 93,975 thousand (Euro 110,801 thousand at December 31, 2024). The breakdown of “Trade payables and other liabilities” of the F.I.L.A. Group is reported below:

| Note 18.A - TRADE PAYABLES AND OTHER LIABILITIES |                   |                   |                 |
|--------------------------------------------------|-------------------|-------------------|-----------------|
| <i>Euro thousands</i>                            | December 31, 2025 | December 31, 2024 | Change          |
| Trade payables                                   | 59,960            | 72,895            | (12,935)        |
| Trade payables to associate                      | 2,526             | 1,887             | 639             |
| Tax liabilities                                  | 8,883             | 8,483             | 400             |
| Other                                            | 18,836            | 22,854            | (4,018)         |
| Accrued expenses and deferred income             | 3,770             | 4,682             | (912)           |
| <b>Total</b>                                     | <b>93,975</b>     | <b>110,801</b>    | <b>(16,826)</b> |

The decrease in “Trade Payables” was Euro 12,935 thousand and is mainly attributable to the U.S. subsidiary Dixon Ticonderoga Company for Euro 5,948 thousand (due to the reduction of year-end inventories and a consequent reduction in purchases), the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 2,539 thousand, and the French subsidiary Canson SAS for Euro 1,474 thousand, in addition to positive currency effects of Euro 3,360 thousand.

The geographical breakdown of trade payables is shown below:

| <i>Euro thousands</i>   | December 31, 2025 | December 31, 2024 | Change          |
|-------------------------|-------------------|-------------------|-----------------|
| Europe                  | 30,502            | 32,445            | (1,943)         |
| North America           | 19,384            | 27,510            | (8,126)         |
| Central - South America | 9,161             | 10,954            | (1,793)         |
| Asia                    | 847               | 1,897             | (1,050)         |
| Other                   | 66                | 89                | (23)            |
| <b>Total</b>            | <b>59,960</b>     | <b>72,895</b>     | <b>(12,935)</b> |

The carrying amount of trade payables at the reporting date approximates their “fair value”.

The trade payables reported above are due within 12 months.

“Trade payables from associates” solely includes the trade payable from the associate DOMS Industries Limited for Euro 2,526 thousand (Euro 1,887 thousand at December 31, 2024).

“Tax Liabilities” to third parties amounts to Euro 8,883 thousand at December 31, 2025 (Euro 8,483

thousand at December 31, 2024), of which Euro 2,033 thousand VAT liabilities and Euro 6,850 thousand concerning tax liabilities other than current taxes, primarily recognized by the parent F.I.L.A. S.p.A. (Euro 709 thousand) and relating to liabilities in connection with independent contractors. The residual amount mainly concerns Dixon Ticonderoga Company U.S.A. (Euro 4,515 thousand), Fila Canson do Brasil (Euro 668 thousand) and Canson SAS (Euro 355 thousand).

“Other Payables” amounts to Euro 18,836 thousand at December 31, 2025 and principally include:

- Employee salaries of Euro 10,666 thousand (Euro 12,902 thousand at December 31, 2024);
- Social security contributions to be paid of Euro 6,245 thousand (Euro 6,026 thousand at December 31, 2024);
- Payables for agent commissions of Euro 187 thousand (Euro 218 thousand at December 31, 2024);
- Residual liabilities of Euro 1,738 thousand mainly concerning advances to clients (Euro 3,709 thousand at December 31, 2024).

The carrying amount of “Tax Liabilities”, “Other Liabilities” and “Accrued Expense and Deferred Income” at the reporting date approximate their fair value.

Other non-current liabilities at December 31, 2025 amount to Euro 123 thousand and refer to the parent F.I.L.A. S.p.A. related to deferred income from the tax credit accrued mainly for capital expenditure for Industry 4.0 digital and technological transformation as allowed under Aid Decree No. 50/2022.

## Note 19 – Revenue

Revenue from sales and services in 2025 amounted to Euro 572,213 thousand (Euro 612,583 thousand in 2024):

| Note 19.A - REVENUE                      |                   |                   |                 |
|------------------------------------------|-------------------|-------------------|-----------------|
| <i>Euro thousands</i>                    | December 31, 2025 | December 31, 2024 | Change          |
| Revenue                                  | 600,971           | 649,628           | (48,657)        |
| Adjustments to Sales                     | (28,758)          | (37,045)          | 8,287           |
| <i>Returns on Sales</i>                  | <i>(1,863)</i>    | <i>(7,391)</i>    | <i>5,528</i>    |
| <i>Discounts, Allowances and bonuses</i> | <i>(26,895)</i>   | <i>(29,654)</i>   | <i>2,759</i>    |
| <b>Total</b>                             | <b>572,213</b>    | <b>612,583</b>    | <b>(40,370)</b> |

“Revenue” of Euro 572,213 thousand decreased by Euro 40,370 thousand compared to the previous year (-6.6%). Net of exchange losses of Euro 21,217 thousand (mainly concerning the U.S. Dollar and the Mexican Peso), the organic contraction was Euro 19,154 thousand (-3.1%).

At geographical area level, this organic contraction concerned North America for Euro 13,869 thousand (-4.6% on the preceding period), mainly due to the cut in public spending in the education sector and the uncertainty related to tariffs, Central and South America for Euro 2,486 thousand (-3.1% on the preceding period), due to increased competition from illegally imported products currently subject to further restrictions by the Mexican authorities, Asia for Euro 2,089 thousand (-16.2% on the preceding period) and Europe for 738 thousand (-0.3% on the preceding period), mainly deriving from the decrease in business in the United Kingdom, the latter affected in particular by the cut in public spending in the education sector in the first six months of the year. On the other hand, organic growth in the Rest of the World of Euro 29 thousand (+0.7% on the previous year) is reported.

Revenues from the associate DOMS Industries Limited amount to Euro 863 thousand in 2025 (Euro 616 thousand in 2024).

| Note 19.B - REVENUE BY GEOGRAPHICAL SEGMENT |                   |                   |                 |
|---------------------------------------------|-------------------|-------------------|-----------------|
| <i>Euro thousands</i>                       | December 31, 2025 | December 31, 2024 | Change          |
| Europe                                      | 214,139           | 215,918           | (1,781)         |
| North America                               | 272,770           | 298,920           | (26,150)        |
| Central - South America                     | 71,114            | 80,995            | (9,881)         |
| Asia                                        | 10,488            | 12,883            | (2,395)         |
| Other                                       | 3,702             | 3,867             | (165)           |
| <b>Total</b>                                | <b>572,213</b>    | <b>612,583</b>    | <b>(40,370)</b> |

## Note 20 – Income

Income relates to ordinary operations and does not include the sale of goods and the provision of services, in addition to realised and unrealised exchange gains on commercial operations.

“Income” in 2025 amounted to Euro 10,100 thousand (Euro 10,877 thousand in 2024).

| Note 20 - INCOME                                     |                   |                   |              |
|------------------------------------------------------|-------------------|-------------------|--------------|
| <i>Euro thousands</i>                                | December 31, 2025 | December 31, 2024 | Change       |
| Gains on Sale of Property, Plant and Equipment       | 684               | 81                | 603          |
| Unrealised Exchange Gains on Commercial Transactions | 1,947             | 2,478             | (531)        |
| Realised Exchange Gains on Commercial Transactions   | 3,336             | 4,349             | (1,013)      |
| Other Revenue and Income                             | 4,132             | 3,969             | 163          |
| <b>Total</b>                                         | <b>10,100</b>     | <b>10,877</b>     | <b>(777)</b> |

For further details on exchange differences of Euro 5,283 thousand (Euro 6,827 thousand in 2024), reference should be made to “Note 30 - Foreign currency transactions”.

“Other Revenue and Income” of Euro 4,132 thousand in 2025 principally includes income from the sale of production waste by the Group companies, insurance compensation received by the company Canson SAS (France), and income on the subleasing and sale of pallets by Dixon Ticonderoga Company (U.S.A.).

## Note 21 - Raw Materials, Ancillary, Consumables and Goods and Change in Raw Materials, Semi-Finished Products, Work in progress and Finished Goods

This account includes all purchases of raw materials, semi-finished products, transport for purchases, goods and consumables for operating activities. “Costs for Raw Materials, Consumables, Supplies and Goods” in 2025 totalled Euro 230,951 thousand (Euro 257,725 thousand in 2024).

The relative detail is shown below:

| Note 21 - RAW MATERIALS, CONSUMABLES, SUPPLIES AND GOODS |                   |                   |               |
|----------------------------------------------------------|-------------------|-------------------|---------------|
| <i>thousands</i>                                         | December 31, 2025 | December 31, 2024 | Change        |
| Raw materials, Consumables, Supplies and Goods           | (182,175)         | (211,622)         | 29,446        |
| Transport costs                                          | (13,924)          | (14,209)          | 285           |
| Packaging                                                | (8,927)           | (9,604)           | 676           |
| Import Charges and Customs Duties                        | (16,201)          | (7,567)           | (8,634)       |
| Other purchase costs                                     | (9,948)           | (15,017)          | 5,069         |
| Adjustments to Purchases                                 | 228               | 294               | (66)          |
| Returns on purchases                                     | 149               | 181               | (32)          |
| Discounts, rebates and rewards on purchases              | 79                | 113               | (34)          |
| <b>Total</b>                                             | <b>(230,951)</b>  | <b>(257,725)</b>  | <b>26,774</b> |

The decrease in “Costs for Raw Materials, Consumables, Supplies and Goods” in 2025 was Euro 26,774

thousand. This decrease relates to the lower variable purchasing and commercial costs, as a reflection of sales dynamics.

The item "Import Charges and Customs Duties" also increased, mainly due to the new U.S. tariff policies that mainly impacted the purchases of the U.S. company Dixon Ticonderoga Company.

Raw materials, ancillary, consumables and goods from the associate DOMS Industries Limited amounted to Euro 12,692 thousand in 2025 (Euro 5,444 thousand in 2024).

The decreases in inventories in 2025 totalled Euro 14,726 thousand, of which:

- Decrease in "Raw Materials, Consumables, Supplies and Goods" for Euro 3,149 thousand (decrease of Euro 6,749 thousand in 2024);
- Increase in "Work-in-Progress and Semi-Finished products" of Euro 18 thousand (decrease of Euro 1,723 thousand in 2024);
- Decrease in "Finished Products" of Euro 11,595 thousand (decrease of Euro 2,632 thousand in 2024).

For further details, reference should be made to the paragraph "Operating results excluding net non-recurring charges" of the Directors' Report.

## Note 22 - Services and Use of Third-Party Assets

"Services and Use of Third-Party Assets" amounted to Euro 102,193 thousand in 2025 (Euro 103,996 thousand in 2024).

Services are broken down as follows:

| Note 22 - SERVICES AND USE OF THIRD-PARTY ASSETS |                   |                   |              |
|--------------------------------------------------|-------------------|-------------------|--------------|
| <i>Euro thousands</i>                            | December 31, 2025 | December 31, 2024 | Change       |
| Sundry services                                  | (5,218)           | (6,670)           | 1,452        |
| Transport                                        | (19,381)          | (19,874)          | 493          |
| Warehousing                                      | (1,640)           | (1,360)           | (280)        |
| Maintenance                                      | (14,295)          | (14,168)          | (127)        |
| Utilities                                        | (7,715)           | (7,750)           | 35           |
| Consulting fees                                  | (10,467)          | (11,138)          | 671          |
| Directors' and Statutory Auditors' Fees          | (4,018)           | (5,622)           | 1,604        |
| Advertising, Promotions, Shows and Fairs         | (9,773)           | (5,176)           | (4,597)      |
| Cleaning                                         | (1,349)           | (1,141)           | (208)        |
| Bank Charges                                     | (1,103)           | (990)             | (113)        |
| Agents                                           | (6,670)           | (7,733)           | 1,063        |
| Travel, accommodation and sales representatives  | (3,555)           | (3,217)           | (338)        |
| Sales Commissions                                | (6,961)           | (7,550)           | 589          |
| Insurance                                        | (3,229)           | (3,146)           | (83)         |
| Other Services                                   | (2,343)           | (5,708)           | 3,365        |
| Rent                                             | (4,019)           | (2,177)           | (1,842)      |
| Royalties and Patents                            | (457)             | (576)             | 119          |
| <b>Total</b>                                     | <b>(102,193)</b>  | <b>(103,996)</b>  | <b>1,803</b> |

The decrease in “Services and Use of Third-Party Assets” compared to 2024 was Euro 1,803 thousand. Costs for sales commissions and transport decreased in line with revenues, as did Director and Statutory Auditor fees.

## Note 23 – Other Costs

“Other Costs” totalled Euro 8,774 thousand in 2025 (Euro 6,553 thousand in 2024).

This caption principally includes realised and unrealised exchange losses on commercial transactions for Euro 7,020 thousand (Euro 5,915 thousand in 2024). For further details on exchange differences, reference should be made to “Note 30 - Foreign currency transactions”.

“Other costs” are broken down as follows:

| Note 23 - OTHER COSTS                                 |                   |                   |                |
|-------------------------------------------------------|-------------------|-------------------|----------------|
| <i>Euro thousands</i>                                 | December 31, 2025 | December 31, 2024 | Change         |
| Unrealised Exchange Losses on Commercial Transactions | (2,078)           | (2,692)           | 614            |
| Realised Exchange Losses on Commercial Transactions   | (4,942)           | (3,223)           | (1,719)        |
| Other Operating Costs                                 | (1,754)           | (638)             | (1,115)        |
| <b>Total</b>                                          | <b>(8,774)</b>    | <b>(6,553)</b>    | <b>(2,222)</b> |

“Other operating charges” of Euro 1,754 thousand in 2025 primarily relates to tax charges other than income taxes, such as municipal taxes on property. In addition, the caption includes an accrual of Euro 1,010 thousand for the estimated costs related to the lease contract for a property held by the subsidiary Daler Rowney Ltd, which is currently unutilised.

## Note 24 – Personnel Expense

“Personnel Expense” includes all costs and expenses incurred for employees.

“Personnel expenses” amounted to Euro 130,553 thousand in 2025 (Euro 135,037 thousand in 2024).

These costs are broken down as follows:

| Note 24 – PERSONNEL EXPENSE |                   |                   |              |
|-----------------------------|-------------------|-------------------|--------------|
| <i>Euro thousands</i>       | December 31, 2025 | December 31, 2024 | Change       |
| Wages and Salaries          | (98,557)          | (103,415)         | 4,858        |
| Social Security Charges     | (26,369)          | (27,636)          | 1,267        |
| Employee Benefits           | (151)             | (277)             | 126          |
| Post-Employment Benefits    | (458)             | (441)             | (17)         |
| Other                       | (5,018)           | (3,268)           | (1,750)      |
| <b>Total</b>                | <b>(130,553)</b>  | <b>(135,037)</b>  | <b>4,484</b> |

“Personnel Expense” decreased Euro 4,484 thousand on 2024, mainly due to a general reduction in the Group headcount, mainly at the US subsidiary Dixon Ticonderoga Company and the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd., following its closure.

The following table reports the breakdown of the F.I.L.A. Group workforce at December 31, 2025 and December 31, 2024 by geographical area.

|                          | Europe       | North America | Central - South America | Asia         | Rest of the World | Total        |
|--------------------------|--------------|---------------|-------------------------|--------------|-------------------|--------------|
| <b>December 31, 2024</b> | <b>1,016</b> | <b>504</b>    | <b>1,214</b>            | <b>332</b>   | <b>22</b>         | <b>3,088</b> |
| <b>December 31, 2025</b> | <b>964</b>   | <b>413</b>    | <b>1,152</b>            | <b>88</b>    | <b>22</b>         | <b>2,639</b> |
| <b>Change</b>            | <b>(52)</b>  | <b>(91)</b>   | <b>(62)</b>             | <b>(244)</b> | <b>-</b>          | <b>(449)</b> |

The decrease in the number of employees in Asia is due to the closure of the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. and its plant.

"Other personnel expense" increased in the year, mainly due to restructuring costs following the closure of operations in China, in addition to the accrual to the risks and charges provision regarding the personnel mobility plans of the UK subsidiary Daler Rowney Ltd and the company Industria Maimeri. For further details, reference should be made to the Personnel section of the Directors' Report.



## Note 25 – Amortization and Depreciation

This caption amounted to Euro 32,086 thousand in 2025 (Euro 34,876 thousand in 2024). Amortisation and depreciation in 2025 and 2024 are reported below:

| Note 25 – AMORTISATION AND DEPRECIATION       |                   |                   |              |
|-----------------------------------------------|-------------------|-------------------|--------------|
| <i>Euro thousands</i>                         | December 31, 2025 | December 31, 2024 | Change       |
| Depreciation of Property, plant and equipment | (10,298)          | (11,388)          | 1,090        |
| Amortisation of Intangible assets             | (12,266)          | (13,167)          | 901          |
| Depreciation of Right-of-use assets           | (9,522)           | (10,321)          | 799          |
| <b>Total</b>                                  | <b>(32,086)</b>   | <b>(34,876)</b>   | <b>2,790</b> |

For further details, reference should be made to “Note 1 – Intangible Assets” and “Note 2 – Property, Plant and Equipment”.

## Note 26 – Net Impairment Gains (Losses) on Trade Receivables and Other assets

“Net impairment gains (losses) on Trade Receivables and Other assets” amounted to a loss of Euro 3,303 thousand in 2025 (gains of Euro 1,008 thousand in 2024):

| Note 26 - IMPAIRMENT LOSSES ON TRADE RECEIVABLES AND OTHER ASSETS |                   |                   |                |
|-------------------------------------------------------------------|-------------------|-------------------|----------------|
| <i>Euro thousands</i>                                             | December 31, 2025 | December 31, 2024 | Change         |
| Net impairment losses on trade receivables and other assets       | (3,303)           | 1,008             | (4,311)        |
| <b>Total</b>                                                      | <b>(3,303)</b>    | <b>1,008</b>      | <b>(4,311)</b> |

The decrease in “Net Impairment Gains (Losses) on Trade Receivables and Other assets” is mainly attributable to higher provisions for impairments of receivables by the U.S. subsidiary Dixon Ticonderoga Company of Euro 2,601 thousand for a specific dispute with a customer.

## Note 27 – Other Net Impairment Gains (Losses)

“Other net impairment gains (losses)” amount to Euro 655 thousand in 2025 (Euro 11,309 thousand in 2024):

| Note 27 – NET OTHER IMPAIRMENT LOSSES                  |                   |                   |               |
|--------------------------------------------------------|-------------------|-------------------|---------------|
| <i>Euro thousands</i>                                  | December 31, 2025 | December 31, 2024 | Change        |
| Net impairment losses on Property, Plant and Equipment | (560)             | (952)             | 392           |
| Net impairment losses on Right of Use Assets           |                   | (673)             | 673           |
| Net impairment losses on Biological Assets             |                   | (1,251)           | 1,251         |
| Net reversal of impairment losses on Intangible Assets | (95)              | (8,433)           | 8,338         |
| <b>Total</b>                                           | <b>(655)</b>      | <b>(11,309)</b>   | <b>10,654</b> |

The decrease in the year is mainly due to the fact that the values as of December 31, 2024 were inclusive of (i) the fair value adjustment of intangible assets attributable to the U.S. company Dixon Ticonderoga Company for Euro 4,271 thousand, the Italian company Industria Maimeri for Euro 1,696 thousand (impairment loss on goodwill) and the UK company Daler Rowney Ltd for Euro 2,405 thousand, (ii) the fair value adjustment of the tree plantation of the Chinese company Xinjiang F.I.L.A.-Dixon Plantation Company Ltd for Euro 1,251 thousand, (iii) the impairment loss of Industria Maimeri recognised under Property, Plant and Equipment for Euro 363 thousand and under Right-of-Use assets for Euro 1,168 thousand.

For further details, reference should be made to “Note 2 – Property, Plant and Equipment” and “Note 1 – Intangible Assets”.

## Note 28 – Financial Income

Total “Financial Income” amounted to Euro 11,711 thousand in 2025 (Euro 77,919 thousand in 2024). Financial income, together with the comment on the main changes on the previous year, was as follows:

| Note 28 – FINANCIAL INCOME                          |                   |                   |                 |
|-----------------------------------------------------|-------------------|-------------------|-----------------|
| <i>Euro thousands</i>                               | December 31, 2025 | December 31, 2024 | Change          |
| Financial income on investments                     | 498               | 500               | (2)             |
| <i>Dividends</i>                                    | 498               | 500               | (2)             |
| Interest income on Bank Deposits                    | 2,963             | 801               | 2,162           |
| Other Financial Income                              | 726               | 68,252            | (67,526)        |
| Unrealised Exchange Gains on Financial Transactions | 7,170             | 8,178             | (1,008)         |
| Realised Exchange Gains on Financial Transactions   | 354               | 188               | 166             |
| <b>Total</b>                                        | <b>11,711</b>     | <b>77,919</b>     | <b>(66,208)</b> |

The decrease in “Other Financial Income” is due to the fact that the value at December 31, 2024 included the sale of the 4.57% holding in the Indian associate DOMS Industries Limited, which resulted in a disposal gain for the parent F.I.L.A. S.p.A. of Euro 66,979 thousand.

Furthermore, the movement compared to December 31, 2024 relates to “Unrealised Exchange Gains on Financial Transactions” and “Realised Exchange Gains on Financial Transactions” for Euro 842 thousand, offset by higher interest income from banks amounting to Euro 2,963 thousand (Euro 801 thousand in 2024), mainly deriving from time deposits opened during the year by the parent F.I.L.A. S.p.A.

“Income from investments” concerns the dividend distributed by the associate DOMS Industries Limited (India) to F.I.L.A. S.p.A. for Euro 480 thousand. This investment is recognised among “Other Investments”. This caption also includes the dividend paid to F.I.L.A. S.p.A. by Maimeri S.r.l. of Euro 2 thousand and the dividend received by Canson SAS from Pulp Purchasing Group of Euro 16 thousand. These equity investments are recognised to “Other equity investments”.

## Note 29 - Financial Expense

“Financial Expense” in 2025 amounted to Euro 47,451 thousand (Euro 38,041 thousand in 2024).

Financial expense, together with the main changes on the same period of the previous year, was as follows:

| Note 29 - FINANCIAL EXPENSE                          |                   |                   |                |
|------------------------------------------------------|-------------------|-------------------|----------------|
| <i>Euro thousands</i>                                | December 31, 2025 | December 31, 2024 | Change         |
| Interest on current account Overdrafts               | (582)             | (327)             | (255)          |
| Interest on Bank Loans and borrowings                | (14,093)          | (18,851)          | 4,758          |
| Interest on Other loans and borrowings               | (497)             | (729)             | 232            |
| Other Financial Expense                              | (5,271)           | (1,907)           | (3,364)        |
| Unrealised Exchange Losses on Financial Transactions | (13,838)          | (9,169)           | (4,669)        |
| Realised Exchange Losses on Financial Transactions   | (9,924)           | (3,483)           | (6,441)        |
| Lease interest expense - Right-of-use assets         | (3,246)           | (3,575)           | 329            |
| <b>Total</b>                                         | <b>(47,451)</b>   | <b>(38,041)</b>   | <b>(9,410)</b> |

The increase in the caption of Euro 9,410 thousand in 2025 is mainly related to the increased exchange losses on financial transactions (for Euro 11,110 thousand), and mainly on the exposure to the USD held by the F.I.L.A. Group.

The portion of Amortized Cost accrued in 2025, included under "Other Financial Expenses", amounts to Euro 1,850 thousand (net income of Euro 2,312 thousand in 2024) and mainly refers to the loan contracted by Dixon Ticonderoga Company (U.S.A.) for Euro 1,217 thousand and the parent F.I.L.A. S.p.A. for Euro 633 thousand in 2025.

In addition, Interest on Bank Loans and Borrowings decreased due to the combined effect of a reduction in the bank debt and reduced interest rates, mainly on the SFA lines of F.I.L.A. S.p.A. and of Dixon Ticonderoga Company.

For further details concerning these issues, reference should be made to “Note 12 - Financial Liabilities”.

## Note 30 - Foreign Currency Transactions

Exchange differences on financial and commercial transactions in foreign currencies in 2025 are reported below:

| Note 30 - FOREIGN CURRENCY TRANSACTIONS               |                   |                   |                 |
|-------------------------------------------------------|-------------------|-------------------|-----------------|
| <i>Euro thousands</i>                                 | December 31, 2025 | December 31, 2024 | Change          |
| Unrealised Exchange Gains on Commercial Transactions  | 1,947             | 2,478             | (531)           |
| Realised Exchange Gains on Commercial Transactions    | 3,336             | 4,349             | (1,013)         |
| Unrealised Exchange Losses on Commercial Transactions | (2,078)           | (2,692)           | 614             |
| Realised Exchange Losses on Commercial Transactions   | (4,942)           | (3,223)           | (1,719)         |
| <b>Net exchange losses on commercial transactions</b> | <b>(1,737)</b>    | <b>912</b>        | <b>(2,649)</b>  |
| Unrealised Exchange Gains on Financial Transactions   | 7,170             | 8,178             | (1,008)         |
| Realised Exchange Gains on Financial Transactions     | 354               | 188               | 166             |
| Unrealised Exchange Losses on Financial Transactions  | (13,838)          | (9,169)           | (4,669)         |
| Realised Exchange Losses on Financial Transactions    | (9,924)           | (3,483)           | (6,441)         |
| <b>Net exchange gains on financial transactions</b>   | <b>(16,238)</b>   | <b>(4,285)</b>    | <b>(11,953)</b> |
| <b>Net exchange gains</b>                             | <b>(17,974)</b>   | <b>(3,374)</b>    | <b>(14,600)</b> |

Exchange differences in 2025 mainly arose from exchange movements against the Euro (principally the US Dollar and Mexican Peso), in addition to the change in the year of assets and liabilities in foreign currencies, following commercial and financial transactions.

## Note 31 – Profit resulting from the loss of control of a subsidiary

The "Profit/Loss resulting from the loss of control of a subsidiary" amounts to a profit of Euro 26 thousand in 2025 deriving from the deconsolidation of the Russian subsidiary Fila Stationary O.O.O., following the voluntary bankruptcy application and the appointment of a receiver, resulting in the company entering controlled administration on January 10, 2025.

## Note 32 – Share of profits/(losses) of Equity-Accounted Investees

“Share of profits (losses) of Equity-Accounted Investees” report a profit of Euro 3,126 thousand (profit of Euro 3,063 thousand in 2024) deriving from the positive adjustment of the Carrying amount of the investment of F.I.L.A. S.p.A. in the Indian associate DOMS Industries Limited, in line with the share of equity in the associate of 26.01% for Euro 5,128 thousand and a decrease of Euro 2,002 thousand due to the progressive amortisation of the gains allocated as a result of the “Purchase Price Allocation” process.

### Note 33 - Income Taxes

This overall in 2025 amounted to Euro 9,936 thousand (Euro 25,962 thousand in 2024) and comprised current taxes of Euro 12,194 thousand (Euro 24,080 thousand in 2024) and net deferred tax income of Euro 2,258 thousand (charges of Euro 1,881 thousand in 2024).

#### Note 33.A – Current Taxes

The relative detail is shown below:

| Note 33.A - CURRENT TAXES |                   |                   |               |
|---------------------------|-------------------|-------------------|---------------|
| <i>Euro thousands</i>     | December 31, 2025 | December 31, 2024 | Change        |
| Current taxes Italy       | (1,202)           | (1,010)           | (192)         |
| Current taxes Abroad      | (10,992)          | (23,070)          | 12,078        |
| <b>Total</b>              | <b>(12,194)</b>   | <b>(24,080)</b>   | <b>11,886</b> |

Current Italian taxes concern F.I.L.A. S.p.A. and Industria Maimeri S.p.A.

The breakdown of foreign current taxes is illustrated below:

| Note 33.A.1 - FOREIGN INCOME TAXES   |                   |                   |               |
|--------------------------------------|-------------------|-------------------|---------------|
| <i>Euro thousands</i>                | December 31, 2025 | December 31, 2024 | Change        |
| FILA (Italy)                         | (381)             | (7,998)           | 7,617         |
| Dixon Ticonderoga Company (U.S.A.)   | (5,140)           | (8,689)           | 3,550         |
| Dixon (China)                        | -                 | (42)              | 42            |
| Dixon Canadian Holding Inc.          | -                 | (2)               | 2             |
| Dixon (Mexico)                       | (487)             | (407)             | (80)          |
| FILA (Chile)                         | -                 | (158)             | 158           |
| FILA (Argentina)                     | -                 | (68)              | 68            |
| Lyra KG (Germany)                    | (654)             | (506)             | (148)         |
| Fila Nordic (Scandinavia)            | (180)             | (132)             | (49)          |
| Lyra Akrelux (Indonesia)             | (12)              | (68)              | 56            |
| FILA (Turkey)                        | (138)             | (130)             | (8)           |
| FILA Hellas (Greece)                 | (149)             | (163)             | 13            |
| FILA (South Africa)                  | 3                 | (3)               | 7             |
| Fila Dixon (Kunshan)                 | (18)              | (13)              | (5)           |
| FILA Benelux                         | (231)             | (260)             | 29            |
| Daler Rowney Ltd (UK)                | (93)              | 82                | (175)         |
| Brideshore srl (Dominican Republic)  | (150)             | (144)             | (6)           |
| FILA (Poland)                        | (164)             | (135)             | (29)          |
| FILA (Yixing)                        | (9)               | -                 | (9)           |
| St.Cuthberts Mill Limited Paper (UK) | 12                | 17                | (5)           |
| FILA Iberia                          | (1,311)           | (1,391)           | 80            |
| Canson Bresil (Brazil)               | (865)             | (930)             | 65            |
| Canson SAS (France)                  | (444)             | (460)             | 16            |
| FILA Art Products AG                 | (22)              | (12)              | (10)          |
| Fila Art and Craft Ltd               | (48)              | (86)              | 38            |
| Dixon Ticonderoga Art ULC            | (316)             | (782)             | 466           |
| Princeton Hong Kong                  | (76)              | (354)             | 278           |
| Fila Arches                          | (118)             | (236)             | 118           |
| <b>Total</b>                         | <b>(10,992)</b>   | <b>(23,070)</b>   | <b>12,078</b> |

The foreign income taxes also include the tax charge relating to F.I.L.A. S.p.A. (Euro 409 thousand) concerning the tax representation of the German subsidiary LYRA Bleistiftfabrik GmbH.

As of the 2024 tax period, the F.I.L.A. Group, as part of the broader Wood S.r.l. Group, is required to apply the regulations set forth in Legislative Decree No. 209 of December 27, 2023, which transposes EU Directive 2022/2523 into national law, in accordance with the OECD's "Tax Challenges Arising from the Digitalisation of the Economy - Global Anti-Base Erosion Model Rules" (so-called Pillar Two).

This international regulation is designed to ensure that multinational groups with consolidated revenues of Euro 750 million (limit reached in 2022 and 2023) or more are subject to an Effective Tax Rate (ETR) of not less than 15 % in each jurisdiction in which they operate; should the ETR calculated under Pillar Two rules for a jurisdiction be less than 15%, the Group is required to pay a supplementary tax (the so-called "top-up tax") to reach the minimum tax threshold. In this regulatory context, F.I.L.A. S.p.A. (the Company) qualifies as a Partially-Owned Parent Entity or "POPE", and Wood S.r.l. qualifies as an "Ultimate Parent Entity" or "UPE." In addition, the Pillar Two rules provide for a transitional period during which Groups subject to the aforementioned regulations have the option of being exempted from the complex calculations for determining the ETR by performing certain tests, called "Transitional CbCR Safe Harbors" ("TCSH"), applicable in the first three tax periods after the regulations come into effect. It is sufficient for at least one of the TCSHs to be satisfied for the jurisdiction in which the Group operates for the supplementary tax due for that jurisdiction to be zero. The Wood Group, as required by accounting standard IAS 12 (specifically as a result of the "Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar Two model Rules"), carried out an analysis, with the support of an external consultant, in order to identify its scope of application and assess the potential exposure to top-up tax.

This assessment was made on the basis of data taken from the accounts used in the process of preparing the 2025 consolidated financial statements (so-called financial reporting package) for the F.I.L.A. Group, and preliminary data for the other companies within the Wood Group. Based on the results of the TCSH calculation for the 2025 tax period, all jurisdictions passed at least one of the tests which resulted in no additional top up tax arising and, therefore, it was possible to conclude that the Wood Group is not exposed to any top up tax in the current year. It should also be noted that the Company has applied the temporary exception to the accounting of deferred tax assets and liabilities related to the application of the provisions of the prescribed Pillar Two and related disclosures as required by IAS 12.



## Nota 33.B – Deferred Tax Income & Expense

The relative detail is shown below:

| Note 33.B - DEFERRED TAXES                           |                   |                   |              |
|------------------------------------------------------|-------------------|-------------------|--------------|
| <i>Euro thousands</i>                                | December 31, 2025 | December 31, 2024 | Change       |
| Change in deferred tax liabilities                   | (1,874)           | 2,336             | (4,210)      |
| Change in deferred tax assets                        | 4,020             | (3,256)           | 7,276        |
| Change in deferred tax assets on Right-of-use assets | 112               | (961)             | 1,073        |
| <b>Total</b>                                         | <b>2,258</b>      | <b>(1,881)</b>    | <b>4,139</b> |

The table below shows the overall tax for the period.

| Note 33.C - TOTAL TAXES OF THE YEAR                                    |                 |                    |                 |                    |
|------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <i>Euro thousands</i>                                                  | 2025            | Effective tax rate | 2024            | Effective tax rate |
| Pre-Tax profit for the year of the F.I.L.A. Group                      | 26,485          |                    | 106,808         |                    |
| Profit for the year of the F.I.L.A. Group not subject to Current Taxes | 1,317           |                    | (1,082)         |                    |
| Consolidation Effect of the F.I.L.A. Group - Before Current Taxes      | 663             |                    | (10,274)        |                    |
| Theoretical Tax Base                                                   | 28,464          |                    | 95,452          |                    |
| <b>Total current income taxes</b>                                      | <b>(12,194)</b> | <b>42.8%</b>       | <b>(24,080)</b> | <b>25.2%</b>       |
| Deferred Tax Income on Temporary Differences                           | 4,132           |                    | (4,217)         |                    |
| Deferred Tax Expense on Temporary Differences                          | (1,874)         |                    | 2,336           |                    |
| <b>Total deferred taxes</b>                                            | <b>2,258</b>    | <b>(7.9%)</b>      | <b>(1,881)</b>  | <b>2.0%</b>        |
| <b>Total taxes</b>                                                     | <b>(9,936)</b>  | <b>34.9%</b>       | <b>(25,962)</b> | <b>27.2%</b>       |

“Current income taxes ” of Euro 12,194 thousand represent an average effective tax rate for the F.I.L.A. Group of 42.8%, increasing 17.6% on the previous year.

There was a reduction in total taxes attributable to the parent F.I.L.A. S.p.A., resulting mainly from the withholding tax of Euro 7,571 thousand paid in 2024 as a result of the transaction for the sale of 4.57% of shares in the associate DOMS Industries Limited.

## Subsequent events

On January 19, 2026, the acquisition of a controlling interest in Seven was finalised through the purchase from Green Arrow Private Equity Fund 3, managed by Green Arrow Capital SGR S.p.A., and from the three members of the Di Stasio family, in proportion to their respective holdings, of a 51.0% stake in Seven's share capital for consideration of Euro 26,772,665, paid in full in cash. The remaining holdings in Seven are expected to be acquired by F.I.L.A. S.p.A. by December 31, 2028 (for a total consideration for 100% of Seven's capital of Euro 53,722,665) and funded through Group generated cash flows. Seven will be consolidated into the F.I.L.A. Group from January 1, 2026.

It should be noted that on January 27, 2026 the deadline passed for the exercise of the "F.I.L.A. S.p.A. Sponsor Warrants", issued by the Company on the basis of the resolutions passed on October 9, 2013 and October 14, 2013 and exercisable under the conditions set out in the relative regulation. As no requests for exercise were received within the stipulated period, no shares were issued to service the warrants, and the warrants have therefore lost their validity and should be considered as expired.

## Commitments and guarantees

### Commitments

In 2025, commercial supplier commitments maturing in 2025 totalled Euro 40 thousand and concern F.I.L.A. Iberia S.L. (Spain).

### Guarantees

With the signing of the refinancing agreement on July 28, 2022, following the closure of the previous structured loan, the number of additional guarantors decreased solely to the subsidiaries:

- Canson SAS (France);
- Daler-Rowney Ltd (United Kingdom);
- Johann Froescheis Lyra-Bleistift-Fabrik GmbH & Co. KG (Germany);
- Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico).

The guarantees provided by F.I.L.A. S.p.A. are as follows:

- Bank sureties in favour of third parties:

- in guarantee of the Pero offices lease contract for Euro 67 thousand;
- To the Ministry for Economic Development for promotional activities for Euro 94 thousand;
- To the Ministry of Enterprises for promotional activities for Euro 20 thousand;
- To the provincial Tax authorities to cover Canson Italy VAT credit refunded to us in the amount of Euro 45 thousand.
- Bank sureties issued in favour of Banca Nazionale del Lavoro S.p.A. (BNP Paribas Group) on credit lines granted to:
  - Canson Brasil I.P.E. Ltda (Brazil) for BRL 5,500 thousand;
  - Dixon Ticonderoga Co. (USA) for USD 4,000 thousand;
- Bank sureties issued in favour of Unicredit S.p.A. on credit lines granted to:
  - Dixon Ticonderoga Co. (U.S.A.) for USD 28.6 million;
  - Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for USD 10.4 million;
- Loan mandates granted in favour of Banca Intesa Sanpaolo S.p.A. to the subsidiaries:
  - Fila Dixon Stationary (Kunshan) Co., Ltd. (China) for USD 500 thousand;
  - Dixon Ticonderoga Co. (U.S.A.) for USD 10,000 thousand;
  - Canson Sas (France) for Euro 6,288 thousand.
- Patronage letter issued by Citi Banamex, on credit line granted to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) amounting to USD 10,000 thousand;
- Patronage letter issued by BBVA Bancomer, S.A., on credit line granted to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) amounting to MXN 160,000 thousand;
- Patronage letter issued by Banco De Bajio, on credit line granted to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) amounting to MXN 250,000 thousand;
- Patronage letter issued by Scotiabank Inverlat SA, on credit line granted to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) amounting to MXN 360,000 thousand.

LYRA Bleistiftfabrik GmbH (Germany) provided a guarantee in favour of PT. Perma Plasindo (a local F.I.L.A. Group partner) which, in turn, pledged property, plant and equipment in guarantee (land and buildings) of the obligations devolving to PT. Lyra Akrelux under the loan contract with PT. Bank Central Asia of February 11, 2010 for a total IDR 2,500,000,000 (approximately Euro 149 thousand).

## Related party transactions

For the procedures adopted in relation to transactions with related parties, also in accordance with Article 2391-*bis* of the Civil Code, reference should be made to the new policy adopted by the parent on May 14, 2021, as per the Regulation approved by the Stock Exchange Regulator ("CONSOB") with motion No. 17221 of March 12, 2010 and subsequent amendments, published on the parent's website [www.filagroup.it](http://www.filagroup.it) in the "Governance" section.

In accordance with CONSOB Communication No. 6064293 of July 28, 2006, the following table outlines the commercial and financial transactions with related parties for the year ended December 31, 2025:

|                                                                          |                  | December 31, 2025               |                   |                           |                               |                               |                |
|--------------------------------------------------------------------------|------------------|---------------------------------|-------------------|---------------------------|-------------------------------|-------------------------------|----------------|
|                                                                          |                  | Statement of Financial Position |                   |                           |                               |                               |                |
| <i>Euro thousands</i>                                                    |                  | ASSETS                          |                   |                           | LIABILITIES                   |                               |                |
| Company                                                                  | Nature           | PP&E and intangible assets      | Trade Receivables | Cash and Cash Equivalents | Financial Liabilities (Banks) | Financial Liabilities (Other) | Trade Payables |
| Nuova Alpa Collanti S.r.l.                                               | Trade Supplier   | -                               | -                 | -                         | -                             | -                             | 419            |
| Vidett (previously HR Trustee, then Punter Southall Governance Services) | Service Supplier | -                               | -                 | -                         | -                             | -                             | 8              |
| <b>Total</b>                                                             |                  | -                               | -                 | -                         | -                             | -                             | <b>427</b>     |

| F.I.L.A. GROUP RELATED PARTIES - 2023                                    |                  |                                 |                   |                           |                               |                               |                |
|--------------------------------------------------------------------------|------------------|---------------------------------|-------------------|---------------------------|-------------------------------|-------------------------------|----------------|
|                                                                          |                  | December 31, 2024               |                   |                           |                               |                               |                |
|                                                                          |                  | Statement of Financial Position |                   |                           |                               |                               |                |
| <i>Euro thousands</i>                                                    |                  | ASSETS                          |                   |                           | LIABILITIES                   |                               |                |
| Company                                                                  | Nature           | PP&E and intangible assets      | Trade Receivables | Cash and Cash Equivalents | Financial Liabilities (Banks) | Financial Liabilities (Other) | Trade Payables |
| Nuova Alpa Collanti S.r.l.                                               | Trade Supplier   | -                               | -                 | -                         | -                             | -                             | 619            |
| Vidett (previously HR Trustee, then Punter Southall Governance Services) | Service Supplier | -                               | -                 | -                         | -                             | -                             | 10             |
| <b>Total</b>                                                             |                  | -                               | -                 | -                         | -                             | -                             | <b>628</b>     |

|                                                                          |                  | December 31, 2025                 |                          |                  |                            |                            |                   |
|--------------------------------------------------------------------------|------------------|-----------------------------------|--------------------------|------------------|----------------------------|----------------------------|-------------------|
|                                                                          |                  | Statement of comprehensive income |                          |                  |                            |                            |                   |
| <i>Euro thousands</i>                                                    |                  | REVENUES                          |                          |                  | COSTS                      |                            |                   |
| Company                                                                  | Nature           | Revenue from sales                | Other Revenue (Services) | Financial Income | Operating Costs (Products) | Operating Costs (Services) | Financial Expense |
| Nuova Alpa Collanti S.r.l.                                               | Trade Supplier   | -                                 | -                        | -                | 1,332                      | -                          | -                 |
| Pynturas y Texturizados S.A. de C.V.                                     | Trade Supplier   | -                                 | -                        | -                | 237                        | -                          | -                 |
| Pixal CG                                                                 | Trade Supplier   | -                                 | -                        | -                | -                          | 7                          | -                 |
| Susana Cespedes Creixell                                                 | Trade Supplier   | -                                 | -                        | -                | -                          | 108                        | -                 |
| Vidett (previously HR Trustee, then Punter Southall Governance Services) | Service Supplier | -                                 | -                        | -                | -                          | 27                         | -                 |
| <b>Total</b>                                                             |                  | -                                 | -                        | -                | <b>1,568</b>               | <b>143</b>                 | -                 |

|                                                                          |                  | F.I.L.A. GROUP RELATED PARTIES - 2023 |                          |                  |                            |                            |                   |
|--------------------------------------------------------------------------|------------------|---------------------------------------|--------------------------|------------------|----------------------------|----------------------------|-------------------|
|                                                                          |                  | December 31, 2024                     |                          |                  |                            |                            |                   |
|                                                                          |                  | Statement of comprehensive income     |                          |                  |                            |                            |                   |
| <i>Euro thousands</i>                                                    |                  | REVENUES                              |                          |                  | COSTS                      |                            |                   |
| Company                                                                  | Nature           | Revenue from sales                    | Other Revenue (Services) | Financial Income | Operating Costs (Products) | Operating Costs (Services) | Financial Expense |
| Nuova Alpa Collanti S.r.l.                                               | Trade Supplier   | -                                     | -                        | -                | 1,514                      | -                          | -                 |
| Pynturas y Texturizados S.A. de C.V.                                     | Trade Supplier   | -                                     | -                        | -                | 282                        | -                          | -                 |
| Pixal CG                                                                 | Trade Supplier   | -                                     | -                        | -                | -                          | 11                         | -                 |
| Susana Cespedes Creixell                                                 | Trade Supplier   | -                                     | -                        | -                | -                          | 113                        | -                 |
| Vidett (previously HR Trustee, then Punter Southall Governance Services) | Service Supplier | -                                     | -                        | -                | -                          | 32                         | -                 |
| <b>Total</b>                                                             |                  | -                                     | -                        | -                | <b>1,796</b>               | <b>156</b>                 | -                 |

### Nuova Alpa Collanti S.r.l.

Nuova Alpa Collanti S.r.l., a shareholder of which is a member of F.I.L.A. S.p.A.'s board of directors, supplies glue.

### Pinturas y Texturizados S.A. de C.V.

Pinturas y Texturizados S.A. de C.V., a shareholder of which is related to the management of a F.I.L.A. Group company, is a company specialised in the production and sale of paint, coating paints and anti-corrosion products.

### Pixal CG

Pixal CG, a shareholder of which is related to the management of a F.I.L.A. Group company, is a Mexican based company specialised in the provision of marketing services.

## Susana Cespedes Creixell

Susana Cespedes Creixell is related to the management of a F.I.L.A. Group company as a provider of leasing services in Mexico.

## Vidett

Vidett (previously called “HR Trustees” and thereafter “Punter Southall Governance Services”), a shareholder of which is related to the management of a F.I.L.A. Group company, is a United Kingdom based company specialised in the provision of professional pension plan services.

The related party transactions carried out by the F.I.L.A. Group refer to normal transactions and are regulated at market conditions, i.e. the conditions that would be applied between two independent parties, and are undertaken in the interests of the Group. Typical or normal transactions are those which, by their object or nature, are not outside the normal course of business of the F.I.L.A. Group and those which do not involve particular critical factors due to their characteristics or to the risks related to the nature of the counterparty or the time at which they are concluded; normal market conditions relate to transactions undertaken at standard Group conditions in similar situations.

On this basis, the exchange of goods, services and financial transactions between the various group companies were undertaken at competitive market conditions.

The infragroup transactions of F.I.L.A. S.p.A., relate to operations to develop synergies between Group companies, integrating production and commercial operations.

The nature and the balances of transactions of the Parent F.I.L.A. S.p.A. with the companies of the F.I.L.A. Group at December 31, 2025 and December 31, 2024 are detailed below:

| F.I.L.A. S.P.A. INTRAGROUP TRANSACTIONS 2025                |                                                     |                  |                |                       |
|-------------------------------------------------------------|-----------------------------------------------------|------------------|----------------|-----------------------|
| Company                                                     | Statement of Financial Position - December 31, 2025 |                  |                |                       |
|                                                             | Assets                                              |                  | Liabilities    |                       |
|                                                             | Trade Receivables                                   | Financial Assets | Trade Payables | Financial liabilities |
| Euro thousands                                              |                                                     |                  |                |                       |
| Dixon Ticonderoga Company (U.S.A.)                          | 805                                                 | 93,699           | (10)           | -                     |
| Beijing F.I.L.A. - Dixon Stationery Company Limited (China) | -                                                   | -                | (2)            | -                     |
| Grupo F.I.L.A. - Dixon, S.A. de C.V. (Mexico)               | 205                                                 | 17,021           | (439)          | -                     |
| F.I.L.A. Chile Ltda (Chile)                                 | 59                                                  | -                | (1)            | -                     |
| FILA Argentina S.A. (Argentina)                             | 491                                                 | -                | (1)            | -                     |
| LYRA Bleistiftfabrik GmbH                                   | 165                                                 | 1,981            | (297)          | (3,064)               |
| F.I.L.A. Nordic (Sweden)                                    | 236                                                 | -                | (5)            | -                     |
| PT. Lyra Akrelux (Indonesia)                                | 103                                                 | -                | (1)            | -                     |
| FILA Stationary Ltd. Co. (Turkey)                           | 471                                                 | 276              | (4)            | -                     |
| FILA Hellas SA (Greece)                                     | 168                                                 | -                | (3)            | -                     |
| Industria Maimeri S.p.A. (Italy)                            | 39                                                  | 4,756            | (43)           | -                     |
| FILA SA (South Africa)                                      | 221                                                 | 4                | -              | -                     |
| F.I.L.A. Benelux (Belgium)                                  | 11                                                  | -                | (3)            | (779)                 |
| Daler Rowney Ltd (UK)                                       | 579                                                 | 1,123            | (10)           | -                     |
| Brideshore (Dominican Republic)                             | 55                                                  | -                | (1)            | -                     |
| FILA Poland (Poland)                                        | 69                                                  | -                | -              | -                     |
| Canson Art & Craft Yixing Co., Ltd. (China)                 | 24                                                  | -                | (124)          | -                     |
| St. Cuthberts Mill (UK)                                     | 1                                                   | -                | (1)            | -                     |
| F.I.L.A. Iberia (Spain)                                     | 66                                                  | -                | (11)           | (6,375)               |
| Canson Brasil (Brazil)                                      | 662                                                 | 1,482            | (1)            | -                     |
| Canson SAS (France)                                         | 1,049                                               | 18,097           | (613)          | -                     |
| FILA Group Australia Pty Ltd                                | 256                                                 | 4,340            | (4)            | -                     |
| Fila Art Products AG (Switzerland)                          | 12                                                  | -                | -              | -                     |
| Fila Art & Craft (Israel)                                   | 133                                                 | -                | (1)            | -                     |
| Dixon Ticonderoga ART ULC (Canada)                          | 14                                                  | -                | (1)            | -                     |
| Princeton Hong Kong                                         | -                                                   | -                | (1)            | -                     |
| Fila Arches (France)                                        | 26                                                  | 20,185           | (59)           | (1,978)               |
| Grupo F.I.L.A. Peru SAC                                     | -                                                   | -                | -              | -                     |
| <b>Total</b>                                                | <b>5,920</b>                                        | <b>162,964</b>   | <b>(1,636)</b> | <b>(12,196)</b>       |

\*Value inclusive of the effect of IFRS 9 and the impairment loss equal to Euro 9.330 thousand.



## F.I.L.A. S.P.A. INTRAGROUP TRANSACTIONS 2025

| Company                                             | Statement of Comprehensive Income - December 31, 2025 |                |                 |                  |                            |                            |                   |
|-----------------------------------------------------|-------------------------------------------------------|----------------|-----------------|------------------|----------------------------|----------------------------|-------------------|
|                                                     | Revenues                                              |                |                 |                  | Costs                      |                            |                   |
|                                                     | Revenues from sales                                   | Other Revenues | Dividends       | Financial Income | Operating Costs (Products) | Operating Costs (Services) | Financial Expense |
| Euro thousands                                      |                                                       |                |                 |                  |                            |                            |                   |
| Dixon Ticonderoga Company (U.S.A.)                  | (868)                                                 | (2,121)        | (4,266)         | (1,778)          | -                          | 15                         | -                 |
| Beijing F.I.L.A. - Dixon Stationery Company Limited | -                                                     | -              | -               | -                | 5                          | -                          | -                 |
| Grupo F.I.L.A. - Dixon, S.A. de C.V. (Mexico)       | (987)                                                 | (188)          | -               | (803)            | 1,134                      | 8                          | -                 |
| F.I.L.A. Chile Ltda (Chile)                         | (734)                                                 | (7)            | (2)             | -                | -                          | -                          | -                 |
| FILA Argentina S.A. (Argentina)                     | (350)                                                 | (3)            | -               | -                | -                          | -                          | -                 |
| LYRA Bleistiftfabrik GmbH                           | (169)                                                 | (562)          | (1,981)         | -                | 431                        | 115                        | 60                |
| F.I.L.A. Nordic (Sweden)                            | (1,023)                                               | (22)           | -               | -                | -                          | -                          | -                 |
| PT. Lyra Akrelux (Indonesia)                        | (306)                                                 | (6)            | -               | -                | -                          | -                          | -                 |
| FILA Stationary Ltd. Co. (Turkey)                   | (246)                                                 | (5)            | (65)            | (16)             | -                          | -                          | -                 |
| FILA Hellas SA (Greece)                             | (1,007)                                               | (10)           | (700)           | -                | -                          | -                          | -                 |
| Industria Maimeri S.p.A. (Italy)                    | (2)                                                   | (145)          | -               | (162)            | 188                        | -                          | -                 |
| FILA SA (South Africa)                              | (146)                                                 | (5)            | -               | -                | -                          | -                          | -                 |
| FILA Dixon Stationery (Kunshan) Co., Ltd. (China)   | (4)                                                   | -              | -               | -                | 4,489                      | 2                          | -                 |
| F.I.L.A. Benelux (Belgium)                          | -                                                     | (48)           | -               | -                | -                          | -                          | 30                |
| Daler Rowney Ltd (UK)                               | (1,154)                                               | (1,251)        | -               | (58)             | 16                         | 3                          | -                 |
| Brideshore (Dominican Republic)                     | (82)                                                  | (231)          | -               | -                | -                          | -                          | -                 |
| FILA Poland (Poland)                                | (270)                                                 | (4)            | (263)           | -                | -                          | -                          | -                 |
| Canson Art & Craft Yixing Co., Ltd. (China)         | (5)                                                   | (88)           | -               | -                | 677                        | -                          | -                 |
| St. Cuthberts Mill (UK)                             | -                                                     | (7)            | -               | -                | -                          | -                          | -                 |
| F.I.L.A. Iberia (Spain)                             | (64)                                                  | (266)          | (3,871)         | -                | -                          | 20                         | 117               |
| Canson Brasil (Brazil)                              | (728)                                                 | (51)           | -               | (36)             | -                          | -                          | -                 |
| Canson SAS (France)                                 | (6,605)                                               | (1,775)        | -               | (1,003)          | 3,075                      | 3                          | 3                 |
| FILA Group Australia Pty Ltd                        | (153)                                                 | (11)           | -               | (226)            | -                          | 3                          | -                 |
| Fila Art Products AG (Switzerland)                  | (16)                                                  | (5)            | (89)            | -                | 21                         | -                          | -                 |
| Fila Art & Craft (Israel)                           | (507)                                                 | (8)            | (104)           | -                | -                          | -                          | -                 |
| Dixon Ticonderoga ART ULC (Canada)                  | -                                                     | (62)           | -               | -                | -                          | -                          | -                 |
| Princeton Hong Kong                                 | -                                                     | (2)            | -               | -                | -                          | -                          | -                 |
| Fila Arches (France)                                | -                                                     | (376)          | -               | (1,165)          | -                          | -                          | 55                |
| Grupo F.I.L.A. Peru SAC                             | (19)                                                  | -              | -               | -                | -                          | -                          | -                 |
| <b>Total</b>                                        | <b>(15,445)</b>                                       | <b>(7,257)</b> | <b>(11,342)</b> | <b>(5,248)</b>   | <b>10,037</b>              | <b>169</b>                 | <b>266</b>        |

**F.I.L.A. S.P.A. INTRAGROUP TRANSACTIONS 2024**

| CompanyEuro thousands                                     | Statement of Financial Position – December 31, 2024 |                  |                |                       |
|-----------------------------------------------------------|-----------------------------------------------------|------------------|----------------|-----------------------|
|                                                           | Assets                                              |                  | Liabilities    |                       |
|                                                           | Trade Receivables                                   | Financial Assets | Trade Payables | Financial Liabilities |
| F.I.L.A. Iberia (Spain)                                   | 82                                                  | -                | (12)           | (6,063)               |
| Dixon Ticonderoga Company (U.S.A.)                        | 592                                                 | 31,849           | (19)           | -                     |
| Beijing F.I.L.A.-Dixon Stationery Company Limited (China) | -                                                   | -                | (2)            | -                     |
| Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico)               | 353                                                 | 19,251           | (6)            | -                     |
| F.I.L.A. Chile Ltda (Chile)                               | 176                                                 | -                | (2)            | -                     |
| FILA Argentina S.A. (Argentina)                           | 461                                                 | -                | (2)            | -                     |
| LYRA Bleistiftfabrik GmbH                                 | 142                                                 | -                | (145)          | (2,683)               |
| F.I.L.A. Nordic (Sweden)                                  | 145                                                 | -                | (4)            | -                     |
| PT. Lyra Akrelux (Indonesia)                              | 170                                                 | -                | (1)            | -                     |
| FILA Stationary Ltd. Co. (Turkey)                         | 524                                                 | 285              | (4)            | -                     |
| Fila Stationary O.O.O. Russia                             | 131                                                 | 4,675            | -              | -                     |
| FILA Hellas SA (Greece)                                   | 252                                                 | -                | (3)            | -                     |
| Industria Maimeri S.p.A. (Italy)                          | 42                                                  | 8,525            | (28)           | -                     |
| FILA SA (South Africa)                                    | 220                                                 | 53               | (1)            | -                     |
| FILA Dixon Stationery (Kunshan) Co., Ltd. (China)         | 30                                                  | -                | (95)           | -                     |
| F.I.L.A. Benelux (Belgium)                                | 13                                                  | -                | (3)            | (1,641)               |
| Daler Rowney Ltd (UK)                                     | 443                                                 | 2,646            | (8)            | -                     |
| Brideshore (Dominican Republic)                           | 54                                                  | -                | (1)            | -                     |
| FILA Poland (Poland)                                      | 63                                                  | -                | -              | -                     |
| Canson Art & Craft Yixing Co., Ltd. (China)               | 25                                                  | -                | (1)            | -                     |
| St. Cuthberts Mill (UK)                                   | 1                                                   | -                | (1)            | -                     |
| Canson Brasil (Brazil)                                    | 243                                                 | 1,401            | (2)            | -                     |
| Lodi t2 (France)                                          | -                                                   | -                | -              | -                     |
| Canson SAS (France)                                       | 877                                                 | 15,629           | (492)          | (2,653)               |
| Canson Australia (Australia)                              | 132                                                 | 4,686            | (8)            | -                     |
| Fila Art Products AG (Switzerland)                        | 25                                                  | -                | -              | -                     |
| Fila Art & Craft (Israel)                                 | 158                                                 | -                | (1)            | -                     |
| Dixon Ticonderoga ART ULC (Canada)                        | 14                                                  | -                | (1)            | -                     |
| Princeton Hong Kong                                       | -                                                   | -                | (1)            | -                     |
| Fila Arches (France)                                      | 46                                                  | 21,019           | (52)           | (2,582)               |
| <b>Total</b>                                              | <b>5,414</b>                                        | <b>110,019</b>   | <b>(894)</b>   | <b>(15,622)</b>       |

\*Value inclusive of the effect of IFRS 9 and the impairment loss equal to Euro 4,942 thousand.

## F.I.L.A. S.P.A. INTRAGROUP TRANSACTIONS 2024

| Company                                           | Statement of Comprehensive Income – December 31, 2024 |                |                |                  |                           |                            |                   |
|---------------------------------------------------|-------------------------------------------------------|----------------|----------------|------------------|---------------------------|----------------------------|-------------------|
|                                                   | Revenues                                              |                |                |                  | Costs                     |                            |                   |
|                                                   | Revenues from sales                                   | Other Revenues | Dividends      | Financial Income | Operating Costs (Product) | Operating Costs (Services) | Financial Expense |
| Euro thousands                                    |                                                       |                |                |                  |                           |                            |                   |
| F.I.L.A. Iberia (Spain)                           | (44)                                                  | (265)          | (3,871)        | -                | -                         | 19                         | 158               |
| Dixon Ticonderoga Company (U.S.A.)                | (740)                                                 | (1,912)        | -              | (1,883)          | -                         | 47                         | -                 |
| Beijing F.I.L.A.-Dixon Stationery Company         | -                                                     | -              | -              | -                | 2                         | -                          | -                 |
| Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico)       | (1,183)                                               | (106)          | -              | (1,108)          | 579                       | 1                          | -                 |
| F.I.L.A. Chile Ltda (Chile)                       | (621)                                                 | (9)            | (5)            | -                | -                         | -                          | -                 |
| FILA Argentina S.A. (Argentina)                   | (285)                                                 | (5)            | -              | -                | -                         | -                          | -                 |
| LYRA Bleistiftfabrik GmbH                         | (170)                                                 | (464)          | (1,493)        | -                | 422                       | 170                        | 94                |
| F.I.L.A. Nordic (Sweden)                          | (880)                                                 | (23)           | -              | -                | -                         | -                          | -                 |
| PT. Lyra Akrelux (Indonesia)                      | (529)                                                 | (8)            | -              | -                | -                         | -                          | -                 |
| FILA Stationary Ltd. Co. (Turkey)                 | (536)                                                 | (6)            | (143)          | (21)             | -                         | -                          | -                 |
| Fila Stationary O.O.O. Russia                     | -                                                     | (2)            | -              | (153)            | -                         | -                          | -                 |
| FILA Hellas SA (Greece)                           | (1,078)                                               | (10)           | (800)          | -                | -                         | -                          | -                 |
| Industria Maimeri S.p.A. (Italy)                  | (1)                                                   | (143)          | -              | (347)            | 127                       | -                          | -                 |
| FILA SA (South Africa)                            | (203)                                                 | (6)            | -              | (4)              | -                         | -                          | -                 |
| FILA Dixon Stationery (Kunshan) Co., Ltd. (China) | (45)                                                  | (59)           | -              | -                | 4,072                     | 6                          | -                 |
| F.I.L.A. Benelux (Belgium)                        | -                                                     | (51)           | -              | -                | -                         | -                          | 70                |
| Daler Rowney Ltd (UK)                             | (1,226)                                               | (1,208)        | -              | (169)            | 30                        | 5                          | -                 |
| Brideshore (Dominican Republic)                   | (19)                                                  | (217)          | -              | -                | -                         | -                          | -                 |
| FILA Poland (Poland)                              | (200)                                                 | (4)            | (239)          | -                | -                         | -                          | -                 |
| Canson Art & Craft Yixing Co., Ltd. (China)       | -                                                     | (91)           | -              | -                | 647                       | -                          | -                 |
| St. Cuthberts Holdings (UK)                       | -                                                     | -              | -              | -                | -                         | -                          | -                 |
| St. Cuthberts Mill (UK)                           | -                                                     | (7)            | -              | -                | -                         | -                          | -                 |
| Canson Brasil (Brazil)                            | (319)                                                 | (33)           | -              | (38)             | -                         | -                          | -                 |
| Lodi 12 (France)                                  | -                                                     | -              | -              | -                | -                         | -                          | -                 |
| Canson SAS (France)                               | (6,619)                                               | (1,666)        | -              | (1,322)          | 3,093                     | -                          | 8                 |
| Fila Group Australia (Australia)                  | (175)                                                 | (6)            | -              | (156)            | -                         | 10                         | -                 |
| Fila Art Products AG (Switzerland)                | (80)                                                  | (6)            | (32)           | -                | -                         | -                          | -                 |
| Fila Art & Craft (Israel)                         | (786)                                                 | (8)            | (62)           | -                | 3                         | -                          | -                 |
| Dixon Ticonderoga ART ULC (Canada)                | -                                                     | (41)           | -              | -                | -                         | -                          | -                 |
| Princeton Hong Kong                               | -                                                     | (2)            | -              | -                | -                         | -                          | -                 |
| Fila Arches (France)                              | -                                                     | (288)          | -              | (1,487)          | -                         | -                          | 73                |
| <b>Total</b>                                      | <b>(15,738)</b>                                       | <b>(6,646)</b> | <b>(6,646)</b> | <b>(6,688)</b>   | <b>8,975</b>              | <b>257</b>                 | <b>403</b>        |

In particular, in 2025 the nature of transactions between F.I.L.A. S.p.A. and the other Group companies concerned:

- Sale of products/goods of F.I.L.A. S.p.A. and other Group companies;
- Recharges for services and consultancy provided by F.I.L.A. S.p.A. mainly in favour of Canson SAS (France - Euro 765 thousand), Dixon Ticonderoga Company (U.S.A. - Euro 578 thousand), LYRA Bleistiftfabrik GmbH (Germany - Euro 251 thousand), Daler Rowney Ltd. (United Kingdom - Euro 171 thousand), Fila Arches (France - Euro 166 thousand), Grupo F.I.L.A. Dixon, S.A. de C.V. (Mexico - Euro 127 thousand), F.I.L.A. Iberia S.L. (Spain - Euro 125 thousand), Fila Benelux (Belgium - Euro 27 thousand), Canson Art & Craft Yixing Co. Ltd (China - Euro 19 thousand), Dixon Ticonderoga Art ULC (Canada - Euro 19 thousand), Industria Maimeri S.p.A. (Italy - Euro 18 thousand) and Fila Nordic (Sweden - Euro 12 thousand);
- Recharges for costs incurred by F.I.L.A. S.p.A. against Group insurance coverage, principally related to the companies Canson SAS (France - Euro 284 thousand), Fila Arches (France - Euro 110 thousand), LYRA Bleistiftfabrik GmbH (Germany - Euro 51 thousand), F.I.L.A. Iberia S.L. (Spain - Euro 23 thousand) and Daler Rowney Ltd. (United Kingdom - Euro 12 thousand);
- Recharges of costs incurred by F.I.L.A. S.p.A. related to the ERP roll out and network management at the F.I.L.A. Group, principally related to the subsidiary Dixon Ticonderoga Company (U.S.A. - Euro 1,334 thousand), Daler Rowney Ltd. (United Kingdom - Euro 1,068 thousand), Canson SAS (France - Euro 717 thousand), LYRA Bleistiftfabrik GmbH (Germany - Euro 256 thousand), Bridesore (Dominican Republic - Euro 229 thousand), Industria Maimeri S.p.A. (Italy - Euro 125 thousand), F.I.L.A. Iberia S.L. (Spain - Euro 118 thousand), Fila Arches SAS (France - Euro 100 thousand), Canson Art & Craft Yixing Co. Ltd (China - Euro 67 thousand), Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico - Euro 59 thousand), Dixon Ticonderoga Art ULC (Canada - Euro 41 thousand), Canson Brasil (Brazil - Euro 40 thousand) and Fila Benelux (Belgium - Euro 16 thousand);

- “Income from Investments” includes dividends received in the year from subsidiaries. Specifically, from Dixon Ticonderoga Company (U.S.A. - Euro 4,266 thousand), from F.I.L.A. Iberia S.L. (Spain - Euro 3,871 thousand), from LYRA Bleistiftfabrik GmbH (Germany - Euro 1,981 thousand), from Fila Hellas (Greece - Euro 700 thousand), from Fila Polska Sp Z.o.o (Poland - Euro 263 thousand), by Fila Art and Craft (Israel - Euro 104 thousand), by Fila Art and Product AG (Switzerland - Euro 89 thousand), by FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey - Euro 65 thousand), and from F.I.L.A. Chile (Chile - Euro 2 thousand). Also included are dividends received during the year from the associate DOMS Industries (India - Euro 478 thousand).
- “Interest and Income from Group companies” includes financial income recharged principally to the subsidiary Dixon Ticonderoga Company (U.S.A. – Euro 1,605 thousand), Fila Arches (France - Euro 1,165 thousand), Canson SAS (France - Euro 902 thousand), Dixon, S.A. de C.V. (Mexico - Euro 803 thousand) and FILA Group Australia Pty Ltd (Australia - Euro 226 thousand) calculated on loans granted by F.I.L.A. S.p.A..
- "Other financial income" mainly includes recharges of costs to the subsidiaries for sureties granted in favour of Dixon Ticonderoga U.S.A. (USA - Euro 39 thousand) and Canson Brasil (Brazil - Euro 8 thousand). It also includes the rebilling to Dixon Ticonderoga U.S.A. of fees paid by F.I.L.A. for the RCF not used in the amount of Euro 135 thousand.

In addition, the following information is provided in relation to the remuneration of the Directors, Statutory Auditors, Chief Executive Officer and the General Manager, in the various forms in which they are paid and reported in the financial statements.

| Name and Surname                                      | Office held                  | Term      | Fees for office (€) | Fees for committees participation (€) | Bonuses and other incentives (€) |
|-------------------------------------------------------|------------------------------|-----------|---------------------|---------------------------------------|----------------------------------|
| Giovanni Gorno Tempini                                | Chairperson                  | 2024-2026 | 130,000             | -                                     | -                                |
| Massimo Candela                                       | Chief Executive Officer      | 2024-2026 | 1,320,000           | -                                     | 1,695,500                        |
| Luca Pelosin                                          | COO                          | 2024-2026 | 440,000             | -                                     | 526,240                          |
| Alberto Candela                                       | Director & Honorary Chairman | 2024-2026 | 37,500              | -                                     | -                                |
| Annalisa Barbera                                      | Director                     | 2024-2026 | 28,000              | 15,500                                | -                                |
| Gianna Luzzati                                        | Director                     | 2024-2026 | 28,000              | 24,000                                | -                                |
| Donatella Sciuto                                      | Director                     | 2024-2026 | 28,000              | 21,500                                | -                                |
| Carlo Paris                                           | Director                     | 2024-2026 | 28,000              | 8,500                                 | -                                |
| <b>Total directors in office at December 31, 2025</b> |                              |           | <b>2,039,500</b>    | <b>69,500</b>                         | <b>2,221,740</b>                 |

| Name and Surname                                                  | Office held                        | Term      | Fees for office (€) |
|-------------------------------------------------------------------|------------------------------------|-----------|---------------------|
| Gianfranco Consorti                                               | Chair. Board of Statutory Auditors | 2024-2026 | 45,760              |
| Sonia Ferrero                                                     | Statutory Auditor                  | 2024-2026 | 34,320              |
| Pietro Villa                                                      | Statutory Auditor                  | 2024-2026 | 34,320              |
| <b>Total statutory auditors in office as at December 31, 2025</b> |                                    |           | <b>114,400</b>      |

The following members of the Board of Statutory Auditors also received fees for offices held in other companies of the Group.

| Name and Surname | Office held       | Fees for Office (€) | Company                  |
|------------------|-------------------|---------------------|--------------------------|
| Stefano Amoroso  | Statutory Auditor | 6,760               | Industria Maineri S.p.A. |

## Disclosure pursuant to Article 149-duodecies of the Consob Issuer's Regulation

The following table, prepared pursuant to Article 149-duodecies of the CONSOB Issuers' Regulation, reports the payments made in 2025 for audit and other services carried out by the independent auditor and entities of its network:

| <i>Euro thousands</i>       | Company providing the service | Recipient                | 2025 Fees   |
|-----------------------------|-------------------------------|--------------------------|-------------|
| <b>Audit</b>                | Deloitte & Touche S.p.A.      | Parent                   | 283         |
|                             | Deloitte & Touche S.p.A.      | Italian Subsidiaries     | 19          |
|                             | Deloitte & Touche S.p.A.      | Non-Italian Subsidiaries | 200         |
|                             | Deloitte network **           | Non-Italian Subsidiaries | 411         |
| <b>Non Audit Services *</b> | Deloitte & Touche S.p.A.      | Parent                   | 150         |
|                             | Deloitte network **           | Non-Italian Subsidiaries | 34          |
| <b>Total</b>                |                               |                          | <b>1097</b> |

\* Other services of Euro 140 thousand refer to the sustainability statement attestation (CSRD) and Euro 44 thousand to other audit related services.

\*\* Other companies belonging to the Deloitte & Touche S.p.A. network.



## Annexes

### Annex 1 - List of companies included in the consolidation scope and other equity investments

| Company                                                 | Country            | Segment IFRS | Year of acquisition | % Held directly (F.I.L.A. S.p.A.) | % Held indirectly | % Held F.I.L.A. Group | Held By                                                  | Recognition   | Max controlling interest |
|---------------------------------------------------------|--------------------|--------------|---------------------|-----------------------------------|-------------------|-----------------------|----------------------------------------------------------|---------------|--------------------------|
| Lyra Bleikittfabrik GmbH                                | Germany            | EU           | 2008                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| F.I.L.A. Nordic AB <sup>2</sup>                         | Sweden             | EU           | 2008                | 0.00%                             | 50.00%            | 50.00%                | Lyra Bleikittfabrik GmbH                                 | Line-by-Line  | 50.00%                   |
| FILA Stationery and Office Equipment Industry Ltd. Co.  | Turkey             | EU           | 2011                | 90.00%                            | 0.00%             | 90.00%                | FILA S.p.A.                                              | Line-by-Line  | 10.00%                   |
| Industria Maimeri S.p.A.                                | Italy              | EU           | 2014                | 86.50%                            | 0.00%             | 86.50%                | FILA S.p.A.                                              | Line-by-Line  | 13.50%                   |
| Fila Hollar Single Member S.A.                          | Greece             | EU           | 2013                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| Fila Polska Sp. z o.o.                                  | Poland             | EU           | 2015                | 51.00%                            | 0.00%             | 51.00%                | FILA S.p.A.                                              | Line-by-Line  | 49.00%                   |
| Dixan Ticandoraqa Company                               | U.S.A.             | NA           | 2005                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| Dixan Canadian Holding Inc.                             | Canada             | NA           | 2005                | 0.00%                             | 100.00%           | 100.00%               | Dixan Ticandoraqa Company                                | Line-by-Line  | 0.00%                    |
| Grupo F.I.L.A.-Dixan, S.A. de C.V.                      | Mexico             | CSA          | 2005                | 0.00%                             | 100.00%           | 100.00%               | Dixan Canadian Holding Inc.<br>Dixan Ticandoraqa Company | Line-by-Line  | 0.00%                    |
| F.I.L.A. Chile Ltda                                     | Chile              | CSA          | 2000                | 0.79%                             | 99.21%            | 100.00%               | Dixan Ticandoraqa Company<br>FILA S.p.A.                 | Line-by-Line  | 0.00%                    |
| FILA Argentina S.A.                                     | Argentina          | CSA          | 2000                | 0.00%                             | 100.00%           | 100.00%               | F.I.L.A. Chile Ltda<br>Dixan Ticandoraqa Company         | Line-by-Line  | 0.00%                    |
| Beijing F.I.L.A.-Dixan Stationery Company Ltd.          | China              | AS           | 2005                | 0.00%                             | 100.00%           | 100.00%               | Dixan Ticandoraqa Company                                | Line-by-Line  | 0.00%                    |
| PT. Lyra Akrilux                                        | Indonesia          | AS           | 2008                | 0.00%                             | 52.00%            | 52.00%                | Lyra Bleikittfabrik GmbH                                 | Line-by-Line  | 48.00%                   |
| FILASAPTYLTD                                            | South Africa       | RM           | 2014                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| Canzon Art & Craft Yixing Co., Ltd.                     | China              | AS           | 2015                | 0.00%                             | 100.00%           | 100.00%               | Beijing F.I.L.A.-Dixan Stationery Company Ltd.           | Line-by-Line  | 0.00%                    |
| Ronair Tapca Ltd                                        | U.K.               | EU           | 2016                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| Ronair Midca Ltd                                        | U.K.               | EU           | 2016                | 0.00%                             | 100.00%           | 100.00%               | Ronair Tapca Ltd                                         | Line-by-Line  | 0.00%                    |
| Ronair Bidca Ltd                                        | U.K.               | EU           | 2016                | 0.00%                             | 100.00%           | 100.00%               | Ronair Midca Ltd                                         | Line-by-Line  | 0.00%                    |
| FILA Benelux SA                                         | Belgium            | EU           | 2016                | 0.00%                             | 100.00%           | 100.00%               | Ronair Bidca Ltd                                         | Line-by-Line  | 0.00%                    |
| Daler Rowney Ltd                                        | U.K.               | EU           | 2016                | 0.00%                             | 100.00%           | 100.00%               | Ronair Bidca Ltd                                         | Line-by-Line  | 0.00%                    |
| Daler Rowney GmbH                                       | Germany            | EU           | 2016                | 0.00%                             | 100.00%           | 100.00%               | Daler Rowney Ltd                                         | Line-by-Line  | 0.00%                    |
| Bridgerhore srl                                         | Dominican Republic | CSA          | 2016                | 0.00%                             | 100.00%           | 100.00%               | Daler Rowney Ltd                                         | Line-by-Line  | 0.00%                    |
| St. Cuthberts Holding Limited                           | U.K.               | EU           | 2016                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| St. Cuthberts Mill Limited                              | U.K.               | EU           | 2016                | 0.00%                             | 100.00%           | 100.00%               | St. Cuthberts Holding Limited                            | Line-by-Line  | 0.00%                    |
| Fila Iberia S.L.                                        | Spain              | EU           | 2016                | 96.77%                            | 0.00%             | 96.77%                | FILA S.p.A.                                              | Line-by-Line  | 3.23%                    |
| Canzon SAS                                              | France             | EU           | 2016                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| Fila Canzon Da Brasil Produtor de Artigos Escritos Ltda | Brazil             | CSA          | 2016                | 0.04%                             | 99.96%            | 100.00%               | Canzon SAS<br>FILA S.p.A.                                | Line-by-Line  | 0.00%                    |
| Ladi 12 SAS                                             | France             | EU           | 2016                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| Fila Group Australia PTY LTD                            | Australia          | RM           | 2016                | 0.00%                             | 100.00%           | 100.00%               | Ladi 12 SAS                                              | Line-by-Line  | 0.00%                    |
| Canzon Qingdao Paper Product Co., Ltd.                  | China              | AS           | 2016                | 0.00%                             | 100.00%           | 100.00%               | Ladi 12 SAS                                              | Line-by-Line  | 0.00%                    |
| FILA Art Product AG                                     | Switzerland        | EU           | 2017                | 52.00%                            | 0.00%             | 52.00%                | FILA S.p.A.                                              | Line-by-Line  | 48.00%                   |
| FILA Art and Craft Ltd                                  | Israel             | AS           | 2018                | 51.00%                            | 0.00%             | 51.00%                | FILA S.p.A.                                              | Line-by-Line  | 49.00%                   |
| Dixan Ticandoraqa ART ULC                               | Canada             | NA           | 2018                | 0.00%                             | 100.00%           | 100.00%               | Dixan Canadian Holding Inc.<br>Dixan Ticandoraqa Company | Line-by-Line  | 0.00%                    |
| Princeton HK Co., Limited                               | Hong Kong          | AS           | 2018                | 0.00%                             | 100.00%           | 100.00%               | Dixan Ticandoraqa Company                                | Line-by-Line  | 0.00%                    |
| Fila Archer SAS                                         | France             | EU           | 2019                | 100.00%                           | 0.00%             | 100.00%               | FILA S.p.A.                                              | Line-by-Line  | 0.00%                    |
| Fila Specialty Paper LLC                                | U.S.A.             | NA           | 2019                | 0.00%                             | 50.00%            | 50.00%                | Dixan Ticandoraqa Company                                | Line-by-Line  | 50.00%                   |
| Grupo FILA PERU S.A.C.                                  | Peru               | CSA          | 2024                | 0.00%                             | 51.00%            | 51.00%                | F.I.L.A. Chile Ltda                                      | Line-by-Line  | 49.00%                   |
| DOMS Industries Limited                                 | India              | AS           | 2015                | 26.01%                            | 0.00%             | 26.01%                | FILA S.p.A.                                              | Equity method | 73.99%                   |

1 - EU - Europe; NA - North America; CSA - Central South America; AS - Asia; RM - Rest of the world

2 - Although not holding more than 50% of the share capital, considered a subsidiary under IFRS10

## Transactions relating to Atypical and/or Unusual Operations

In accordance with Consob Communication of July 28, 2006, during 2025 the F.I.L.A. Group did not undertake any atypical and/or unusual transactions as defined by this communication, whereby atypical and/or unusual operations refers to transactions which for size/importance, nature of the counterparties, nature of the transaction, method in determining the transfer price or time period (close to the year-end) may give rise to doubts in relation to: the correctness/completeness of the information in the financial statements, conflicts of interest, the safeguarding of the Group's assets and the protection of non-controlling interests.

The Board of Directors  
 THE CHAIRPERSON  
 GIOVANNI GORNO TEMPINI  
 (Signed on the original)

## Statement of the Executive Officer for Financial Reporting and the Corporate Bodies



FILA S.p.A. Sede Legale Amministrativa e Commerciale  
Via XXV Aprile, 5 - 20016 Pero (MI), Italy  
Phone (+39) 02 38 10 51 - Fax (+39) 02 35 38 546 - [www.fila.it](http://www.fila.it) - [info@fila.it](mailto:info@fila.it)  
Codice Fiscale / P.IVA 08391050963 - P.I. Internazionale CEE IT 08391050963 - Codice Univoco HCRSPGT  
Capitale Sociale Euro 46.985.772,68 interamente versato - C.C.I.A.A. Milano n. Rea 2022589  
Stabilimento di Rufina - Via Meucci 50088 Località Scopeti (FI)  
Phone (+39) 055 83 501 - Fax (+39) 055 83 50 440 - C.C.I.A.A. Firenze n. 12/01  
Informativa Privacy ai sensi GDPR 679/2016 su sito internet [www.fila.it](http://www.fila.it)

**F.I.L.A. S.p.A.**  
**Via XXV Aprile, 5**  
**20016 Pero (MI)**

March 23, 2026

### **Statement of the Manager in Charge of Financial Reporting and the Corporate Bodies – Consolidated Financial Statements (ref. Article 154-bis, paragraph 5)**

The undersigned Massimo Candela, as Chief Executive Officer, and Cristian Nicoletti, as Manager in Charge of Financial Reporting of F.I.L.A. S.p.A., confirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the Group and
- the effective application

of the administrative and accounting procedures for the preparation of the consolidated financial statements as at December 31, 2025.

The assessment of the adequacy of the administrative-accounting procedures for the preparation of the consolidated financial statements at December 31, 2025 is based on a process defined by F.I.L.A. S.p.A. in accordance with the Internal Control - Integrated Framework model issued by the Committee of the Sponsoring Organisations of the Treadway Commission, a benchmark framework generally accepted at international level.

It is also declared that:

1. The Consolidated Financial Statements at December 31, 2025 of F.I.L.A. S.p.A.:
  - have been drawn up in conformity with the applicable IFRS endorsed by the European Union in conformity with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;
  - correspond to the underlying accounting documents and records;
  - provide a true and fair view of the financial position and results of operations of the issuer and of the other companies in the consolidation scope.
2. The Directors' Report includes a reliable analysis on the performance and operating result, as well as the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

The Chief Executive Officer

Massimo Candela

 **FILA GROUP** | COLORIAMO IL FUTURO DAL 1920.

Manager in Charge of  
Financial Reporting

Cristian Nicoletti

GIOTTO Giotto  DAS  PONGO MAIMERI DALER  ROWNEY FERRARIO  LYRA  
ARCHES  ST CUTHBERTS MILL CANSON  Strathmore

## Independent Auditors' Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010



Deloitte & Touche S.p.A.  
Via Santa Sofia, 28  
20122 Milano  
Italia

Tel: +39 02 83322111  
Fax: +39 02 83322112  
www.deloitte.it

### 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  
F.I.L.A. S.p.A.

#### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

##### Opinion

We have audited the consolidated financial statements of F.I.L.A. S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 F.I.L.A. 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  
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.990,00 i.v.  
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo [www.deloitte.com/about](http://www.deloitte.com/about).

© Deloitte & Touche S.p.A.





2

### Assessment of the recoverability of Goodwill

#### Description of the key audit matter

The Group's consolidated financial statements include Goodwill amounting to Euro 130.9 million allocated to the cash generating unit ("CGU") identified by the Directors, whose recoverability is verified at least annually and whenever indicators of potential impairment arise, by comparing the carrying amounts with the estimated recoverable amounts through an impairment test.

The Directors performed impairment test on goodwill by estimating the value in use in accordance with the methodology of the present value of expected cash flows to determine the recoverable amount of each CGU identified, to which the goodwill was allocated. In this context, the Directors estimated the expected future cash flows, the discounting rate (WACC) and the long term growth rate (g-rate).

The expected future cash flows used for the estimation of the recoverable amount were determined based on the forecast data extracted from the 2026 budget and the industrial plan respectively approved future by the Board of Directors on 11 February and 18 March 2026. Following the impairment tests, the Directors did not identify impairment losses.

Considering the relevant amount of the goodwill accounted for in the financial statements relative to the CGUs, the judgement and the nature of the estimates used to determine cash flows, the key variables of the impairment test, the recoverability of the goodwill has been considered a key audit matter of the Group's consolidated financial statements.

Note 1 "Intangible Assets" of the explanatory notes to the consolidated financial statements of FILA Group provides a disclosure on the goodwill.

#### Audit procedures performed

In the context of our audit we carried out, among others, the following procedures, also relying on the support of experts within our Network:

- assessment of the method used by Directors for the determination of the value in use of each CGU, analyzing the methods and assumptions used by Management for the development of the impairment test;
- assessment of the reasonableness of the main assumptions adopted to develop cash flow forecasts and the parameters used by the Directors for the impairment test. In this context, we have examined industry studies and sector analysis and retraced the methods used by the Directors to estimate WACC and g-rate;
- assessment of variances in actual data with respect to original plans, so as to evaluate the nature of the variances and the reliability of the process of preparing the plans;
- assessing the mathematical accuracy of the model used to determine the value in use of the CGUs;
- assessing the mathematical accuracy of the carrying amount of assets and liabilities attributed to the CGUs;



3

- assessment of the sensitivity analysis prepared by Directors with reference to the main assumptions used for the impairment tests on goodwill;
- assessment of the adequacy of the disclosure provided by the Company on the impairment test with what is provided for in relevant accounting standards.

#### Estimation of the provision for inventory write-downs

##### Description of the key audit matter

The Group's consolidated financial statements as at December 31, 2025 include final inventories amounting to Euro 227.3 million, net of a provision for inventory write-downs amounting to Euro 10.2 million. This provision is estimated to align the inventory value with the probable realizable value, where the latter is lower than the cost, also taking into account obsolescence and slow-moving items.

The process of evaluating the inventory write-downs provision carried out by the Directors is complex and is based on assumptions developed to estimate any excess of such inventories in relation to future usability, as well as additional conditions that may result in the carrying amount exceeding the realizable value.

These evaluations are based on assumptions and estimates by the management derived from their experience and historical results achieved.

Considering the significance of the amount of inventories accounted for in the consolidated financial statements and the uncertainties associated with the estimation process, we have considered the estimation of the provision for inventory write-downs a key audit matter of the Group's consolidated financial statements.

The paragraph "Basis of preparation of the Consolidated Financial Statements" and Note 8 "Inventories" of the explanatory notes to the consolidated financial statements of FILA Group provides disclosures on the provision for inventory write-downs.

##### Audit procedures performed

In the context of our audit we carried out, among others, the following procedures, also relying on the support of component auditors of the main subsidiaries:

- assessment of the procedures and relevant controls implemented by FILA Group by Directors for the identification and monitoring of obsolete and/or slow-moving inventories and for the estimation of the provision for inventory write-downs;
- assessment of the appropriateness of the methods adopted by the Directors for the estimation of the provision in relation to the valuation criteria provided by the relevant accounting standards;
- sample-based assessment on the accuracy and completeness of the data used for the estimation;
- assessment of the reasonableness of the assumptions adopted in the estimation of the provision for inventory write-downs, through interviews with the involved company functions, examination of



4

supporting documentation and comparison of these assumptions with historical data and our knowledge of the Group and the sector in which it operates;

- development of an independent estimate through data analysis and processing in order to assess the reasonableness of the Directors' estimate;
- assessment of the adequacy of the disclosure provided by the Company on the impairment test in accordance with relevant accounting standards.

### **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, 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.

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.





5

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 ability 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.

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 F.I.L.A. S.p.A. has appointed us on January 22, 2024 as auditors of the Company for the years from December 31, 2024 to December 31, 2032.

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.

### Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of F.I.L.A. 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 31 December 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.

Due to certain technical limitations, some information contained in the illustrative notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

### 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 F.I.L.A. S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of FILA Group as at December 31, 2025, including their consistency with the related consolidated 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 the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;



7

- 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 FILA Group as at 31 December 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  
**Riccardo Raffo**  
 Partner

Milan, Italy  
 March 27, 2026

*As disclosed by the Directors, the accompanying consolidated financial statements of F.I.L.A. 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.*

## IV - Separate financial statements of F.I.L.A. S.p.A. at December 31, 2025

### Separate financial statements of F.I.L.A. S.p.A.

#### Statement of Financial Position

| <i>in Euro</i>                                    |         | December 31, 2025 December 31, 2024 |                    |
|---------------------------------------------------|---------|-------------------------------------|--------------------|
| <b>Assets</b>                                     |         | <b>538,868,124</b>                  | <b>576,432,693</b> |
| <b>Non-Current Assets</b>                         |         | <b>385,973,527</b>                  | <b>333,398,228</b> |
| Intangible Assets                                 | Note 1  | 4,407,400                           | 4,835,334          |
| Property, Plant and Equipment                     | Note 2  | 9,060,914                           | 8,891,066          |
| Non-Current Financial Assets                      | Note 3  | 60,377,898                          | 3,055,440          |
| Equity investments                                | Note 4  | 307,379,777                         | 314,904,783        |
| Deferred Tax Assets                               | Note 5  | 4,747,538                           | 1,711,606          |
| <b>Current Assets</b>                             |         | <b>152,894,597</b>                  | <b>243,034,465</b> |
| Current Financial Assets                          | Note 3  | 102,900,139                         | 98,225,016         |
| Current Tax Assets                                | Note 6  | 646,000                             | 699,397            |
| Inventories                                       | Note 7  | 25,160,551                          | 29,575,141         |
| Trade Receivables and Other Assets                | Note 8  | 19,262,362                          | 17,401,583         |
| Cash and Cash Equivalents                         | Note 9  | 4,925,545                           | 97,133,328         |
| <b>Liabilities and Equity</b>                     |         | <b>538,868,124</b>                  | <b>576,432,693</b> |
| <b>Equity</b>                                     | Note 12 | <b>317,190,620</b>                  | <b>364,182,264</b> |
| Share Capital                                     |         | 46,985,773                          | 46,985,773         |
| Negative reserve for treasury shares in portfolio |         | (2,114,314)                         | (2,965,901)        |
| Reserves                                          |         | 186,737,010                         | 185,714,961        |
| Retained Earnings                                 |         | 93,811,003                          | 73,977,256         |
| Profit for the year                               |         | (8,228,853)                         | 60,470,176         |
| <b>Non-Current Liabilities</b>                    |         | <b>140,739,548</b>                  | <b>162,885,999</b> |
| Non-Current Financial Liabilities                 | Note 13 | 137,594,139                         | 158,991,885        |
| Financial Instruments                             | Note 17 | 820,561                             | 1,391,262          |
| Employee benefits                                 | Note 14 | 936,550                             | 1,056,202          |
| Provisions for Risks and Charges                  | Note 15 | 806,271                             | 744,587            |
| Deferred Tax Liabilities                          | Note 16 | 459,769                             | 570,970            |
| Other Non-Current Liabilities                     | Note 34 | 122,258                             | 131,094            |
| <b>Current Liabilities</b>                        |         | <b>80,937,956</b>                   | <b>49,364,429</b>  |
| Current Financial Liabilities                     | Note 13 | 62,592,574                          | 29,600,271         |
| Current Tax Liabilities                           | Note 18 | 823,393                             | 1,591,354          |
| Trade Payables and Other Liabilities              | Note 19 | 17,521,989                          | 18,172,805         |



## Statement of Comprehensive Income

| <i>in Euro</i>                                                                                            |         | 2025                | 2024                |
|-----------------------------------------------------------------------------------------------------------|---------|---------------------|---------------------|
| Revenue                                                                                                   | Note 20 | 68,346,288          | 71,192,713          |
| Income                                                                                                    | Note 21 | 7,635,087           | 7,001,810           |
| <b>Total Revenue</b>                                                                                      |         | <b>75,981,375</b>   | <b>78,194,523</b>   |
| Raw Materials, Consumables, Supplies and Goods                                                            | Note 22 | (28,682,821)        | (31,659,575)        |
| Services and Use of third party assets                                                                    | Note 23 | (22,613,898)        | (23,956,427)        |
| Other Costs                                                                                               | Note 24 | (315,689)           | (209,563)           |
| Change in Raw Materials, Semi-Finished Products, Work in Progress and Finished Goods                      | Note 22 | (4,414,590)         | (3,146,035)         |
| Personnel Expense                                                                                         | Note 25 | (12,112,664)        | (12,208,934)        |
| Amortisation and Depreciation                                                                             | Note 26 | (4,139,522)         | (4,300,664)         |
| Net impairment losses on trade receivables and other assets                                               | Note 27 | (173,804)           | (121,370)           |
| Net other impairment losses                                                                               | Note 28 | (36,661)            | (61,552)            |
| <b>Total Operating Costs</b>                                                                              |         | <b>(72,489,649)</b> | <b>(75,664,121)</b> |
| <b>Operating Profit</b>                                                                                   |         | <b>3,491,726</b>    | <b>2,530,402</b>    |
| Financial Income                                                                                          | Note 29 | 20,111,279          | 102,808,551         |
| Financial Expense                                                                                         | Note 30 | (25,036,084)        | (15,237,650)        |
| Net impairment losses on Equity Investments                                                               | Note 32 | (8,492,575)         | (19,471,343)        |
| <b>Net Financial Income</b>                                                                               |         | <b>(13,417,379)</b> | <b>68,099,558</b>   |
| <b>Pre-Tax Profit</b>                                                                                     |         | <b>(9,925,653)</b>  | <b>70,629,960</b>   |
| Income Taxes                                                                                              |         | (1,576,495)         | (8,999,403)         |
| Deferred Taxes                                                                                            |         | 3,273,295           | (1,160,382)         |
| <b>Total Taxes</b>                                                                                        | Note 33 | <b>1,696,800</b>    | <b>(10,159,785)</b> |
| <b>Profit for the Year</b>                                                                                |         | <b>(8,228,853)</b>  | <b>60,470,176</b>   |
| <b>Other Comprehensive income (expense) which may be reclassified subsequently to Profit and Loss</b>     |         | <b>433,733</b>      | <b>(430,754)</b>    |
| Fair Value gain (loss) on Hedging Derivatives                                                             |         | 433,733             | (430,754)           |
| <b>Other Comprehensive income (expense) which may not be reclassified subsequently to Profit and Loss</b> |         | <b>(29,068)</b>     | <b>(37,661)</b>     |
| Actuarial gains (losses) on Employee Benefits recorded directly in Equity                                 |         | (11,670)            | (44,710)            |
| Income Taxes and Expenses recorded directly in Equity                                                     |         | (17,398)            | 7,049               |
| <b>Other Comprehensive income (expense), net of tax effect</b>                                            |         | <b>404,665</b>      | <b>(468,415)</b>    |
| <b>Comprehensive Income</b>                                                                               |         | <b>(7,824,188)</b>  | <b>60,001,762</b>   |

## Statement of changes in Equity

| STATEMENT OF CHANGES IN EQUITY                 |                   |                                                         |                  |                             |                      |                   |                      |                        |                    |
|------------------------------------------------|-------------------|---------------------------------------------------------|------------------|-----------------------------|----------------------|-------------------|----------------------|------------------------|--------------------|
| <i>in Euro</i>                                 | Share capital     | Negative reserve<br>for treasury shares<br>in portfolio | Legal<br>Reserve | Share<br>Premium<br>Reserve | Actuarial<br>reserve | Other<br>Reserves | Retained<br>Earnings | Profit for the<br>year | Equity             |
| <b>December 31, 2023</b>                       | <b>46,985,773</b> | <b>(2,965,901)</b>                                      | <b>9,397,155</b> | <b>154,614,358</b>          | <b>(507,467)</b>     | <b>21,659,994</b> | <b>57,662,448</b>    | <b>51,824,079</b>      | <b>338,670,440</b> |
| Profit for the year                            | -                 | -                                                       | -                | -                           | -                    | -                 | -                    | 60,470,176             | 60,470,176         |
| Other comprehensive income                     | -                 | -                                                       | -                | -                           | (37,661)             | (430,754)         | -                    | -                      | (468,415)          |
| Other Changes                                  | -                 | -                                                       | -                | -                           | -                    | 1,019,335         | -                    | -                      | 1,019,335          |
| <b>Profit for the year recognised directly</b> | <b>-</b>          | <b>-</b>                                                | <b>-</b>         | <b>-</b>                    | <b>(37,661)</b>      | <b>588,582</b>    | <b>-</b>             | <b>60,470,176</b>      | <b>61,021,097</b>  |
| Allocation of the 2023 profit                  | -                 | -                                                       | -                | -                           | -                    | -                 | 51,824,079           | (51,824,079)           | -                  |
| Dividends                                      | -                 | -                                                       | -                | -                           | -                    | -                 | (35,509,272)         | -                      | (35,509,272)       |
| <b>December 31, 2024</b>                       | <b>46,985,773</b> | <b>(2,965,901)</b>                                      | <b>9,397,155</b> | <b>154,614,358</b>          | <b>(545,128)</b>     | <b>22,248,576</b> | <b>73,977,256</b>    | <b>60,470,176</b>      | <b>364,182,265</b> |
| Profit for the year                            | -                 | -                                                       | -                | -                           | -                    | -                 | -                    | (8,228,853)            | (8,228,853)        |
| Other comprehensive income                     | -                 | -                                                       | -                | -                           | (29,068)             | 433,733           | -                    | -                      | 404,665            |
| Other changes                                  | -                 | 851,587                                                 | -                | 81,703                      | -                    | 535,682           | -                    | -                      | 1,468,972          |
| <b>Profit for the year recognised directly</b> | <b>-</b>          | <b>851,587</b>                                          | <b>-</b>         | <b>81,703</b>               | <b>(29,068)</b>      | <b>969,414</b>    | <b>-</b>             | <b>(8,228,853)</b>     | <b>(6,355,216)</b> |
| Allocation of the 2024 profit                  | -                 | -                                                       | -                | -                           | -                    | -                 | 60,470,176           | (60,470,176)           | -                  |
| Dividends                                      | -                 | -                                                       | -                | -                           | -                    | -                 | (40,636,429)         | -                      | (40,636,429)       |
| <b>December 31, 2025</b>                       | <b>46,985,773</b> | <b>(2,114,314)</b>                                      | <b>9,397,155</b> | <b>154,696,061</b>          | <b>(574,196)</b>     | <b>23,217,990</b> | <b>93,811,003</b>    | <b>(8,228,853)</b>     | <b>317,190,620</b> |

## Statement of Cash Flows

| <i>in Euro</i>                                                                       |              | December 31, 2025   | December 31, 2024   |
|--------------------------------------------------------------------------------------|--------------|---------------------|---------------------|
| <b>Profit for the year</b>                                                           |              | <b>(8,228,853)</b>  | <b>60,470,176</b>   |
| <b>Non-monetary and other adjustments:</b>                                           |              | <b>17,570,522</b>   | <b>(52,217,463)</b> |
| Amortisation and depreciation of intangible assets and property, plant and equipment | Note 1 - 2   | 3,641,383           | 3,807,783           |
| Amortisation and depreciation of right-of-use assets                                 | Note 1 - 2   | 498,139             | 492,880             |
| Net impairment losses on intangible assets and property, plant and equipment         | Note 28      | 36,661              | 61,552              |
| Impairment gains/losses on Trade Receivables and write-downs of inventories          | Note 27      | 171,006             | 59,886              |
| Accruals for post-employment benefits and other employee benefits                    |              | 1,466,734           | 1,302,568           |
| Exchange gains/losses on foreign currency trade receivables and payables             | Note 24      | 40,120              | 8,226               |
| Net gain on the sale of intangible assets and property, plant and equipment          | Note 21      | (4,100)             | (10,585)            |
| Net Financial Income/Expense                                                         | Note 29 - 30 | 4,924,805           | (87,570,902)        |
| Impairment gains (losses) on financial assets                                        | Note 32      | 8,492,575           | 19,471,343          |
| Taxes                                                                                | Note 33      | (1,696,800)         | 10,159,784          |
| <b>Additions for:</b>                                                                |              | <b>(17,560,290)</b> | <b>1,678,215</b>    |
| Income Taxes Paid                                                                    | Note 6 - 33  | (2,291,059)         | (47,074)            |
| Net unrealised exchange losses on foreign currency assets and liabilities            | Note 29      | (6,569,567)         | 3,079,012           |
| Net realised exchange gains/losses on foreign currency assets and liabilities        | Note 29      | (8,699,665)         | (1,353,723)         |
| <b>Cash flows from operating activities before changes in net working capital</b>    |              | <b>(8,218,621)</b>  | <b>9,930,929</b>    |
| <b>Changes in net working capital:</b>                                               |              | <b>1,116,551</b>    | <b>(2,085,331)</b>  |
| Change in Inventories                                                                | Note 7       | 4,417,389           | 3,207,520           |
| Change in Trade receivables and Other Assets                                         | Note 8       | (2,034,582)         | (1,260,277)         |
| Change in Trade payables and Other Liabilities                                       | Note 19      | (650,816)           | (3,187,860)         |
| Change in Other Assets and Liabilities                                               | Note 15-16-6 | 163,164             | (179,975)           |
| Change in Post-Employment Benefits and Other Employee Benefits                       | Note 14      | (778,603)           | (664,739)           |
| <b>Net cash flows from operating activities</b>                                      |              | <b>(7,102,070)</b>  | <b>7,845,597</b>    |
| Net increase/decrease in Intangible Assets                                           | Note 1       | (1,906,378)         | (1,924,102)         |
| Net increase/decrease in Property, Plant and Equipment                               | Note 2       | (1,762,755)         | (2,617,379)         |
| Net increase/decrease in Equity Investments                                          | Note 4       | (526,850)           | 81,249,294          |
| Net increase/decrease in Other Financial Assets                                      | Note 3       | (63,227,417)        | (8,639,284)         |
| Dividends from Group companies                                                       | Note 29      | 9,842,590           | 7,145,448           |
| Interest collected                                                                   | Note 29      | 8,733,259           | 6,330,279           |
| <b>Net cash flows from investing activities</b>                                      |              | <b>(48,847,551)</b> | <b>81,544,256</b>   |
| Change in Equity                                                                     | Note 12      | (40,413,303)        | (35,509,087)        |
| Interest paid - <i>IFRS 16</i>                                                       | Note 30      | (74,621)            | (88,051)            |
| Interest paid                                                                        | Note 30      | (6,597,010)         | (10,835,473)        |
| Net increase/decrease in Loans and Borrowings and Other Financial Liabilities        | Note 13      | 10,263,562          | (11,997,195)        |
| Net increase/decrease in lease liabilities <i>IFRS 16</i>                            | Note 13      | (457,650)           | (437,173)           |
| <b>Net cash flows used in financing activities</b>                                   |              | <b>(37,279,021)</b> | <b>(58,866,979)</b> |
| Other non-monetary changes                                                           |              | 1,020,858           | 4,587,056           |
| <b>Net cash flows for the year</b>                                                   |              | <b>(92,207,783)</b> | <b>35,109,930</b>   |
| Opening Cash and Cash Equivalents net of current account overdrafts                  |              | 97,133,329          | 62,023,398          |
| <b>Closing Cash and Cash Equivalents net of current account overdrafts</b>           |              | <b>4,925,545</b>    | <b>97,133,328</b>   |

1. Cash and cash equivalents at December 31, 2025, came to Euro 4,925,545;
2. Cash and cash equivalents at December 31, 2024, came to Euro 97,133,328.



| <i>Euro thousands</i>                    | December 31, 2025 | December 31, 2024 |
|------------------------------------------|-------------------|-------------------|
| <b>Opening Cash and Cash Equivalents</b> | <b>97,133</b>     | <b>62,023</b>     |
| Cash and cash equivalents                | 97,133            | 62,023            |
| Current account overdrafts               | -                 | -                 |
| <b>Closing Cash and Cash Equivalents</b> | <b>4,926</b>      | <b>97,133</b>     |
| Cash and cash equivalents                | 4,926             | 97,133            |
| Current account overdrafts               | -                 | -                 |

Reference should be made to the “Directors’ Report” for comment and analysis.

**Statement of Financial Position pursuant to CONSOB Resolution No. 15519 of July 27, 2006**

| <i>Euro thousands</i>                             |         | December 31,<br>2025 | <i>of which:</i><br>Related Parties | December 31,<br>2024 | <i>of which:</i><br>Related Parties |
|---------------------------------------------------|---------|----------------------|-------------------------------------|----------------------|-------------------------------------|
| <b>Assets</b>                                     |         | <b>538,868</b>       |                                     | <b>576,433</b>       |                                     |
| <b>Non-Current Assets</b>                         |         | <b>385,974</b>       |                                     | <b>333,398</b>       |                                     |
| Intangible Assets                                 | Note 1  | 4,407                |                                     | 4,835                |                                     |
| Property, Plant and Equipment                     | Note 2  | 9,061                |                                     | 8,891                |                                     |
| Non-Current Financial Assets                      | Note 3  | 60,378               | 60,011                              | 3,055                | 3,049                               |
| Equity investments                                | Note 4  | 307,380              | 307,355                             | 314,905              | 314,880                             |
| Deferred Tax Assets                               | Note 5  | 4,748                |                                     | 1,712                |                                     |
| <b>Current Assets</b>                             |         | <b>152,895</b>       |                                     | <b>243,034</b>       |                                     |
| Current Financial Assets                          | Note 3  | 102,900              | 102,953                             | 98,225               | 106,970                             |
| Current Tax Assets                                | Note 6  | 646                  |                                     | 699                  |                                     |
| Inventories                                       | Note 7  | 25,161               | 8,018                               | 29,575               | 9,171                               |
| Trade receivables and Other Assets                | Note 8  | 19,262               | 5,920                               | 17,402               | 5,413                               |
| Cash and Cash Equivalents                         | Note 9  | 4,926                |                                     | 97,133               |                                     |
| <b>Liabilities and Equity</b>                     |         | <b>538,868</b>       |                                     | <b>576,433</b>       |                                     |
| <b>Equity</b>                                     | Note 12 | <b>317,191</b>       |                                     | <b>364,182</b>       |                                     |
| Share Capital                                     |         | 46,986               |                                     | 46,986               |                                     |
| Negative reserve for treasury shares in portfolio |         | (2,114)              |                                     | (2,966)              |                                     |
| Reserves                                          |         | 186,737              |                                     | 185,715              |                                     |
| Retained Earnings                                 |         | 93,811               |                                     | 73,977               |                                     |
| Profit for the year                               |         | (8,229)              |                                     | 60,470               |                                     |
| <b>Non-Current Liabilities</b>                    |         | <b>140,740</b>       |                                     | <b>162,886</b>       |                                     |
| Non-Current Financial Liabilities                 | Note 13 | 137,594              |                                     | 158,992              |                                     |
| Financial Instruments                             | Note 17 | 821                  |                                     | 1,391                |                                     |
| Employee benefits                                 | Note 14 | 937                  |                                     | 1,056                |                                     |
| Provisions for Risks and Charges                  | Note 15 | 806                  |                                     | 745                  |                                     |
| Deferred Tax Liabilities                          | Note 16 | 460                  |                                     | 571                  |                                     |
| Other Non-Current Liabilities                     | Note 34 | 122                  |                                     | 131                  |                                     |
| <b>Current Liabilities</b>                        |         | <b>80,938</b>        |                                     | <b>49,364</b>        |                                     |
| Current Financial Liabilities                     | Note 13 | 62,593               | 12,196                              | 29,600               | 15,622                              |
| Current Tax Liabilities                           | Note 18 | 823                  |                                     | 1,591                |                                     |
| Trade payables and Other Liabilities              | Note 19 | 17,522               | 1,635                               | 18,173               | 893                                 |

## Statement of Comprehensive Income pursuant to CONSOB Resolution No. 15519 of July 27, 2006

|                                                                                                           |         | 2025            | of which:<br>Related Parties | of which:<br>Non-Recurring<br>Expenses | 2024            | of which:<br>Related Parties | of which:<br>Non-Recurring<br>Expenses |
|-----------------------------------------------------------------------------------------------------------|---------|-----------------|------------------------------|----------------------------------------|-----------------|------------------------------|----------------------------------------|
| <i>Euro thousands</i>                                                                                     |         |                 |                              |                                        |                 |                              |                                        |
| Revenue                                                                                                   | Note 20 | 68,346          | 15,445                       |                                        | 71,193          | 15,738                       |                                        |
| Income                                                                                                    | Note 21 | 7,635           | 7,258                        |                                        | 7,002           | 6,644                        |                                        |
| <b>TOTAL REVENUE</b>                                                                                      |         | <b>75,981</b>   |                              |                                        | <b>78,195</b>   |                              |                                        |
| Raw Materials, Consumables, Supplies and Goods                                                            | Note 22 | (28,683)        | (10,047)                     |                                        | (31,660)        | (8,892)                      |                                        |
| Services and use of third-party assets                                                                    | Note 23 | (22,614)        | (159)                        | (1,100)                                | (23,956)        | (250)                        | (2,102)                                |
| Other Costs                                                                                               | Note 24 | (316)           |                              |                                        | (210)           |                              |                                        |
| Change in Raw Materials, Semi-Finished Products, Work-in-Progress                                         | Note 22 | (4,415)         |                              |                                        | (3,146)         |                              | (11)                                   |
| Personnel expense                                                                                         | Note 25 | (12,113)        |                              | (193)                                  | (12,209)        |                              | (256)                                  |
| Amortisation and Depreciation                                                                             | Note 26 | (4,140)         |                              |                                        | (4,301)         |                              |                                        |
| Net impairment losses on trade receivables and other assets                                               | Note 27 | (174)           |                              |                                        | (121)           |                              |                                        |
| Net other impairment losses                                                                               | Note 28 | (37)            |                              |                                        | (62)            |                              |                                        |
| <b>TOTAL OPERATING COSTS</b>                                                                              |         | <b>(72,490)</b> |                              |                                        | <b>(75,664)</b> |                              |                                        |
| <b>OPERATING PROFIT</b>                                                                                   |         | <b>3,492</b>    |                              |                                        | <b>2,530</b>    |                              |                                        |
| Financial Income                                                                                          | Note 29 | 20,111          | 16,589                       |                                        | 102,809         | 13,334                       |                                        |
| Financial Expense                                                                                         | Note 30 | (25,036)        | (266)                        |                                        | (15,238)        | (403)                        |                                        |
| Net impairment losses on Equity Investments                                                               | Note 32 | (8,493)         |                              |                                        | (19,471)        |                              |                                        |
| <b>NET FINANCIAL INCOME</b>                                                                               |         | <b>(13,417)</b> |                              |                                        | <b>68,100</b>   |                              |                                        |
| <b>PRE-TAX PROFIT</b>                                                                                     |         | <b>(9,926)</b>  |                              |                                        | <b>70,630</b>   |                              |                                        |
| Income Taxes                                                                                              |         | (1,576)         |                              |                                        | (8,999)         |                              |                                        |
| Deferred Taxes                                                                                            |         | 3,273           |                              |                                        | (1,160)         |                              |                                        |
| <b>TOTAL TAXES</b>                                                                                        | Note 33 | <b>1,697</b>    |                              |                                        | <b>(10,160)</b> |                              |                                        |
| <b>PROFIT FOR THE YEAR</b>                                                                                |         | <b>(8,229)</b>  |                              |                                        | <b>60,470</b>   |                              |                                        |
| <b>Other Comprehensive income (expense) which may be reclassified subsequently to Profit and Loss</b>     |         | <b>434</b>      |                              |                                        | <b>(431)</b>    |                              |                                        |
| Fair Value gain (loss) on Hedging Derivatives                                                             |         | 434             |                              |                                        | (431)           |                              |                                        |
| <b>Other Comprehensive income (expense) which may not be reclassified subsequently to Profit and Loss</b> |         | <b>(29)</b>     |                              |                                        | <b>(38)</b>     |                              |                                        |
| Actuarial gains (losses) on Employee Benefits recorded directly in Equity                                 |         | (12)            |                              |                                        | (45)            |                              |                                        |
| Income Taxes and Expenses recorded directly in Equity                                                     |         | (17)            |                              |                                        | 7               |                              |                                        |
| <b>Other Comprehensive income (expense), net of tax effect</b>                                            |         | <b>405</b>      |                              |                                        | <b>(468)</b>    |                              |                                        |
| <b>Comprehensive Income</b>                                                                               |         | <b>(7,824)</b>  |                              | <b>(1,294)</b>                         | <b>60,002</b>   |                              | <b>(2,369)</b>                         |

## Notes to the Separate Financial Statements of F.I.L.A. S.p.A.

### Introduction

The separate financial statements of the Parent F.I.L.A. S.p.A. (hereafter also “Parent” or “Company”) as at and for the year ended December 31, 2025, prepared by the Board of Directors of F.I.L.A. S.p.A., were drawn up in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

The IFRS were applied consistently for all reporting periods presented in this document.

For the separate financial statements of F.I.L.A. S.p.A. the first year of application of IFRS was 2007.

The separate financial statements of F.I.L.A. S.p.A. are comprised of the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the Notes.

The presentation of these financial statements as at and for the year ended December 31, 2025, in line with the consolidated financial statements, is as follows:

- Statement of Financial Position: in accordance with IAS 1, the assets and liabilities must be classified as current and non-current or, alternatively, according to the liquidity order. The Company chose the classification between current and non-current;
- Statement of Comprehensive Income: IAS 1 requires alternatively classification based on the nature or destination of the items. The Company chose the classification by nature of income and expense;
- Statement of Changes in Equity: IAS 1 requires that this statement illustrates the changes in the year of each individual equity caption or that it illustrates the nature of income and expense recorded in the financial statements. The Company chose to use the latter in the statement of changes in equity, reconciling the opening and closing amounts of each caption in a statement in the Notes;
- Statement of Cash Flows: IAS 7 requires that the statement of cash flow includes the cash flows for the year for operating, investing and financing activities. The cash flows from operating activities may be represented using the direct method or the indirect method. The Company decided to use the indirect method.

The financial statements of F.I.L.A. S.p.A. are accompanied by the Directors' Report, to which reference should be made in relation to the business activities, subsequent events and transactions with related parties, the statement of the cash flow, the reclassified statement of comprehensive income and statement of financial position and the outlook.

The separate financial statements of F.I.L.A. S.p.A. were prepared in accordance with the general historical cost criterion.

During the year, no special circumstances arose requiring recourse to the exceptions allowed under IAS 1.

The preparation of the financial statements and the relative notes in application of IFRS require that management make estimates and assumptions. These estimates and relative assumptions are based on historical experience and other factors considered reasonable and were adopted to determine the carrying amount of the assets and liabilities which are not easily obtained from other sources, are reviewed periodically and the effects of each change are immediately reflected in profit or loss. However as they concern estimates, it should be noted that the actual results may differ from such estimates included in the financial statements.

The estimates are used to measure the loss allowance, depreciation and amortisation, impairment losses on assets, employee benefits, income taxes and other provisions.

The accounting policies used in the preparation of the financial statements and the composition and changes of the individual captions are illustrated below.

For a better comparison of the data, the figures for the prior year were normalised where necessary.

These financial statements are expressed in Euro, which is the functional currency of the Company. Unless otherwise indicated, all amounts expressed in Euro have been rounded to the nearest thousand. As a result of this rounding, the row and column totals of the tables in this report may differ slightly from the actual arithmetic sums of the figures.

## Basis of preparation

### Intangible assets

An intangible asset is a clearly identifiable non-monetary asset without physical substance, subject to control and capable of generating future economic benefits. They are recognised at acquisition cost where acquired separately and are capitalised at fair value at the acquisition date where acquired through business combinations.

The interest expense on loans required for the purchase and the development of intangible assets, which would not have been incurred if the investment had not been made, is not capitalised.

### Intangible assets with finite useful lives

Intangible assets with finite useful lives are amortised on a straight line basis over their useful life to take account of the residual possibility of utilisation. Amortisation commences when the asset is available for use.

The amortisation policies adopted by the Company provide for the following useful lives:

- Trademarks: based on the useful life;
- Concessions, Licences and Patents: based on the duration of the right under concession or license and based on the duration of the patent;
- Other intangible assets: 3 years.

### Research and Development Costs

Research and development costs are recognised in profit or loss in the year they are incurred, with the exception of development costs recorded under “Intangible assets”, when they satisfy the following conditions:

- The project is clearly identified and the related costs are reliably identifiable and measurable;
- The technical feasibility of the project is demonstrated;
- The intention to complete the project and sell the assets generated from the project are demonstrated;
- A potential market exists or, in the case of internal use, the use of the intangible asset is demonstrated for the production of the intangible assets generated by the project;
- The technical and financial resources necessary for the completion of the project are available;
- The intangible asset will generate probable future economic benefits.

Amortisation of development costs recorded under intangible assets begins from the date in which the outcome of the project is commercialised. Amortisation is calculated, on a straight-line basis, over the estimated useful life of the project.

### Property, plant and equipment

Property, plant and equipment are measured at purchase cost, net of accumulated depreciation and any impairment losses. The cost includes all charges directly incurred for the purchase and/or production. The interest expense on loans for the purchase and the construction of Property, Plant and Equipment, which would not have been incurred if the investment had not been made, are not capitalised but expensed in the year it is incurred. Where a caption of property, plant and equipment is composed of various components with differing useful lives, these components are recorded separately (significant components) and depreciated separately. Property, plant and equipment acquired through business combinations are recognised in the financial statements at fair value at the acquisition date.

The expense incurred for maintenance and repairs is directly charged to profit or loss in the year in which it is incurred. The costs for improvements, modernisation and transformation are recognised in the statement of financial position as an increase to the carrying amount of Property, Plant and Equipment.

The purchase price or construction cost is net of public grants which are recognised when the conditions for their granting are confirmed. At the reporting date, there are no public grants recorded as a decrease of “Property, Plant and Equipment”.

The initial carrying amount of property, plant and equipment is adjusted for depreciation on a systematic basis, calculated on a straight-line basis monthly, when the asset is available and ready for use, based on its estimated useful life.

In accordance with the materiality principle as per Article 2423, paragraph 4 of the Civil Code in the first year of depreciation the rates are reduced by half.

The estimated useful lives for the current and previous years are as follows:

|                       |           |
|-----------------------|-----------|
| ➤ Buildings           | 25 years  |
| ➤ Plant and machinery | 8.7 years |
| ➤ Equipment           | 2.5 years |
| ➤ Other assets        |           |
| ➤ Office equipment    | 8.3 years |
| ➤ Furniture and EDP   | 5 years   |
| ➤ Transport vehicles  | 5 years   |
| ➤ Motor vehicles      | 4 years   |
| ➤ Other               | 4 years   |

## Leases

The Company has adopted IFRS 16 using the modified retrospective method.

At the commencement of the contract the Company assesses whether the contract is – or contains – a lease. The contract is, or contains a lease, where in exchange for consideration, it transfers the right to control the use of an identified asset for a period of time. In order to assess whether a contract grants the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16. F.I.L.A. S.p.A. adopted a single recognition and measurement model, with the exception of short-term contracts (less than 12 months) or low value leases (less than Euro 5 thousand), for which the Company applied the recognition and measurement exemptions under IFRS 16. The Company recognises the lease liabilities and the right-of-use asset representing the right to use the asset underlying the contract.



## Right-of-use assets

The Company recognises right-of-use assets at the initial leasing date (i.e. the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liabilities. The cost of the right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the lease payments made at the commencement date or before, net of any incentives received.

Right-of-use assets are depreciated on a straight-line basis from the effective date to the end of the useful life of the asset consisting of the right of use or at the end of the lease term, whichever is earlier.

## Lease liabilities

At the lease commencement date, the Company recognises the lease liabilities measuring them at the present value of the payments due. The payments include the fixed payments net of any lease incentives to be received, the variable lease payments which depend on an index or a rate and the amounts expected to be paid as guarantee on the residual amount. The lease payments include also the exercise price of a purchase option where it is reasonably certain that this option will be exercised by the Company and the lease termination penalty payments, where the lease duration takes account of the exercise by the Company of the termination option on the lease.

In calculating the present value of the payments due, the Company uses the incremental borrowing rate at the commencement date where the implicit interest rate cannot be readily determined. The Company's incremental borrowing rate is calculated on the basis of the interest rates obtained from various external funding sources by making certain adjustments reflecting the terms of the lease and the type of asset leased.

After the commencement date, the amount of the lease liability increases to take account of the interest on the lease liabilities and reduces to consider the payments made. In addition, the carrying amount of the lease liabilities are restated in the case of any changes to the lease or a review of the contractual terms with regards to the change in the payments; it is also restated in the event of changes in the valuation of the option to purchase the underlying asset or for changes in future payments resulting from a change in the index or rate used to determine those payments.

Where the lease liabilities are remeasured, the lessee correspondingly alters the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero, the lessee recognises the change in profit or loss.

### *Short-term leases and low value asset leases*

F.I.L.A. S.p.A. applies the exemption for the recognition of leases relating to low value assets such as PCs, printers, electronic equipment and contracts that have a duration of 12 months or less and do not contain purchase options (short-term leases). The short-term lease instalments and those for low value assets are recognised as costs on a straight-line basis over the lease duration.

### **Impairment losses on non-financial assets**

At each reporting date, the intangible and property, plant and equipment are analysed to identify the existence of any indicators, either internally or externally to the Group, of impairment. Where these indications exist, an estimate of the recoverable amount of the above-mentioned assets is made, recording any impairment losses in profit or loss. In the case of goodwill and other intangible assets with indefinite useful lives, this estimate is made annually independently of the existence of such indicators. The recoverable value of an asset is the higher between the fair value less costs to sell and its value in use. The fair value is estimated on the basis of the values in an active market, from recent transactions or on the basis of the best information available to reflect the amount which the entity could obtain from the sale of the asset. The value in use is the present value of the expected future cash flows to be derived from an asset. In defining the value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money, and the specific risks of the asset.

For an asset that does not generate sufficient independent cash flows, the realisable value is determined in relation to the cash-generating unit to which the asset belongs. An impairment loss is recognised in profit or loss when the carrying amount of the asset, or of the cash-generating unit to which it is allocated, is higher than the recoverable amount.

Impairment losses on cash generating units are firstly allocated as a decrease in the carrying amount of any goodwill allocated to the cash generating unit and, thereafter, as a decrease in other assets, in proportion to their carrying amount. Impairment losses relating to goodwill may not be restated. In relation to assets other than goodwill, where the reasons for the impairment loss no longer exist, the carrying amount of the asset is reversed up to the amount at which the asset would have been recognised if no impairment had taken place and amortisation had been recorded.

## Equity investments

Equity investments in companies represent investments in the share capital of enterprises.

Investments in companies are carried at acquisition or subscription cost and measured under the cost method. The Company verifies the recoverable value of an asset whenever a trigger event points to a possible impairment loss, comparing the carrying amount in the financial statements with the recoverable value. The “Value in use” was used to establish the recoverable value of investments. For further information on impairment testing, see Note 4 – Equity Investments. Impairment losses are recognised in the income statement when the carrying amount of the asset is greater than its recoverable value. Where the reasons for the impairment loss no longer exist, the original carrying amount is restated.

## Loans and financial assets

Trade receivables and debt securities issued are recognised as they arise.

All other financial assets and liabilities are initially recognised on the trading date, i.e. when the Company becomes a contractual party to the financial instrument.

The financial assets are initially recognized at fair value, plus or minus, in the case of financial assets or liabilities not at FVTPL, the transaction costs directly attributable to the acquisition or issue of the financial asset.

Upon initial recognition, a financial asset is classified according to how it is measured: at amortised cost, at fair value through other comprehensive income (FVOCI) for debt and equity securities, or at fair value through profit or loss (FVTPL). Financial assets are not reclassified following initial recognition unless the Company modifies the business model within which the financial assets are held. In such cases, all the affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Loans and receivables are measured at amortised cost, taking the interest to profit or loss according to the effective interest rate method or applying a rate that results in a nil balance of the present values of the net cash flows generated by the financial instrument. Losses are recognised in profit or loss when they become apparent. Loans are tested for impairment by setting aside a specific loss allowance deducted directly from the carrying amount of such assets. Loans are impaired when there is objective evidence of a probable default on the loan and on the basis of past experience and historical data (expected credit losses). When, in subsequent periods, the reasons for the impairment no longer exist, the carrying amount of the asset is restated up to the amount deriving from the application of the amortised cost as if no impairment loss had been recognised.

Other non-current equity instruments classified to FVOCI are initially measured at fair value plus any directly attributable transaction costs. Changes in fair value and any gains or losses on disposal of an equity investment are taken to other comprehensive income and never pass through profit or loss. Since

this election is irrevocable and may be made on an investment-by-investment basis, any exceptions upon initial recognition will be disclosed in the notes to the caption. All equity instruments must be measured at fair value. The fair value of securities traded in active markets is determined by reference to the exchange prices recorded at the end of trading at the reporting date.

The fair value of investments for which no active market exists is determined on the basis of the price in recent transactions between independent parties of essentially similar instruments or the use of other valuation techniques such as methods based on income or an analysis of discounted cash flows. Financial assets designated at fair value through profit or loss upon initial recognition are measured with reference to their market value at the reporting date. The value of non-quoted instruments is determined through generally accepted financial valuation techniques based on market data. Gains or losses deriving from the fair value measurement of assets classified in this category are recognised in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents principally include cash, bank deposits on demand and other highly liquid short-term investments. They are recognised at nominal value, which represents fair value.

For the purposes of the classification of financial instruments according to the criteria set out in IFRS 9, as required by IFRS 7, cash and cash equivalents have been classified as financial assets at amortised cost for credit risk purposes. Current account overdrafts are classified under “Current Financial Liabilities”.

### Trade receivables and other assets

Trade receivables and other assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest rate method. Trade and other receivables are reduced by an appropriate loss allowance for doubtful accounts to reflect estimated impairment losses taking into account objective evidence of indicators of impairment of trade receivables. The impairment losses are recognised so that the assets are discounted to the present value of the expected future cash flows. If, in subsequent periods, the reasons for the impairment loss no longer exist, the carrying amount of the assets is reinstated up to the amount deriving from the application of the amortised cost where no impairment loss had been applied.

The loss allowance is recorded as a direct reduction of trade receivables and other assets. These provisions are classified in the profit or loss caption “Impairment losses”; the same classification was used for any utilisations and impairment losses on trade receivables.

## Inventories

Inventories of raw materials, semi-finished products and finished goods are measured at the lower of purchase or production price, including related charges, determined in accordance with the weighted average cost method, and the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs to sell.

Obsolete and slow-moving inventories are written down in relation to their possible use or realisable value.

The purchase cost is used for direct and indirect materials, purchased and used in the production cycle.

The production cost is however used for finished goods or in work in progress.

For the determination of the purchase price, consideration is taken of the actual costs incurred net of commercial discounts.

Production cost includes, in addition to the costs of the materials used, as defined above, the direct and indirect production costs allocated. The indirect costs were allocated based on the normal production capacity of the plant.

Distribution costs were excluded from purchase cost and production cost.

## Provisions for risks and charges

Provisions for risks and charges are recognised where the Company has a current obligation, legal or constructive, deriving from a past event and it is probable that fulfilment of the obligation will result in an outflow of resources and the amount of the obligation can be reasonably estimated.

Provisions are recorded at the value representing the best estimate of the amount that the entity would pay to discharge the obligation or transfer it to a third party. When the time value of money is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted. The rate used in the determination of the present value of the liability reflects the current market values and includes the further effects relating to the specific risk associated with each liability. The increase in the provision due to the passage of time is recognised in profit or loss under “Financial income/(expense)”. The provisions are periodically updated to reflect the changes in the estimate of the costs, of the time period and of the discount rate; the revisions of estimates are recorded in the same profit or loss caption in which the provision was recorded, or when the liability relates to an asset, against the asset caption to which it refers.

The notes illustrate the contingent liabilities represented by: (i) possible obligations (but not probable) deriving from past events, whose existence will be confirmed only on the occurrence or otherwise of one or more uncertain future events not fully under the control of the entity; (ii) current obligations deriving from past events whose amount cannot be reliably estimated or whose fulfilment will likely not generate a charge.

### Restructuring provisions

Restructuring provisions are recognised where an approved, detailed formal programme has raised a valid expectation among third parties that the entity will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

### Employee benefits

All employee benefits are measured and reflected in the financial statements on an accruals basis.

### Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the entity pays fixed contributions to a separate entity and will not have a legal or constructive obligation to pay further contributions. The contributions to be paid to defined contribution plans are recognised as costs in profit or loss when incurred. Contributions paid in advance are recognised under assets up to the advanced payment which will determine a reduction in future payments or a reimbursement.

### Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The net obligation of the Company deriving from defined benefit plans is calculated separately for each plan estimating the amount of the future benefit which the employees matured in exchange for the services provided in the current and previous years; this benefit is discounted to calculate the present value, while any costs relating to past services not recorded in the financial statements and the fair value of any assets to service the plan are deducted from liabilities. The discount rate is the return, at the reporting date, of the primary obligations whose maturity date approximates the terms of the obligations of the Company and which are expressed in the same currency in which it is expected the benefits will be paid. The calculation is made by an independent actuary using the projected credit unit method. Where the calculation generates a benefit for the Company, the asset recognised is limited to the total, net of all costs relating to past services not recognised and the present value of all economic benefits available in the form of refunds from the plan or curtailments in future contributions to the plan. Where improvements are made to the plan benefits, the portion of increased benefits relating to past service is recognised as an expense on a straight-line basis over the average period until the benefits vested. If the benefits vest immediately, the cost is recognised immediately in profit or loss.

The Company records all actuarial gains and losses from a defined benefit plan directly and immediately in equity.

In relation to Post-Employment Benefits, following the amendments to Law No. 296 of December 27, 2006 and subsequent Decrees and Regulations ("Pension Reform") issued in the first months of 2007, the Parent F.I.L.A. S.p.A. adopted the following accounting treatment:

- The Post-Employment Benefits, accrued to December 31, 2006 are considered a defined benefit plan as per IAS 19. The benefits guaranteed to employees, in the form of Post-Employment Benefits, paid on the termination of employment, are recognised in the period the right vests;
- The Post-Employment Benefits accruing from January 1, 2007 are considered a defined contribution plan and therefore the contributions accrued in the period were fully recognised as a cost and recorded as a liability in the caption “Post-Employment Benefits”, after deduction of any contributions already paid.

### Other long-term employee benefits

The net obligation of F.I.L.A. S.p.A. for long-term employee benefits, other than those deriving from pension plans, corresponds to the amount of the future benefits which employees accrued for services in current and previous years. This benefit is discounted, while the Fair Value of any assets is deducted from the liabilities. The discount rate is the return, at the reporting date, on the primary obligations whose maturity date approximates the terms of the obligations of the Company. The obligation is calculated using the projected unit credit method. Any actuarial gains or losses are recorded in the statement of financial provision in the year in which they arise.

### Short-term employee benefits

Short-term employee benefits are recognised as undiscounted expenses when the services that generate them are provided.

F.I.L.A. S.p.A. records a liability for the amount that it expects will be paid in the presence of a present obligation, legal or constructive, as a consequence of past events and for which the obligation can be reliably estimated.

### Financial liabilities

Financial liabilities are initially recognised at fair value, which essentially coincides with the sum received, less directly attributable transaction costs. Management determines the classification of financial liabilities according to the criteria laid down in IFRS 9 and cited in IFRS 7 on initial recognition.

Subsequent to initial recognition, such liabilities are measured at amortised cost, as defined in IFRS 9. Financial liabilities measured at amortised cost are measured at amortized cost, taking the interest to profit or loss according to the effective interest rate method or applying a rate that results in a nil balance of the present values of the net cash flows generated by the financial instrument. Nominal value is used as an approximation of amortised cost for instruments maturing within twelve months.



## Financial instruments

Financial instruments are initially recognised at fair value and, subsequent to initial recognition, are measured on the basis of their classification, as per IFRS 9.

IFRS 9 classifies financial assets into three principal categories: at amortised cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). According to the standard, classification is usually based on the entity's business model for the financial assets and the contractual cash flow characteristics of each financial asset. Under IFRS 9, derivatives embedded in contracts where the host contract is a financial asset falls within the scope of the standard are never to be separated. Rather, the hybrid instrument is examined as a whole to determine its classification.

IFRS 9 essentially maintains the provisions of IAS 39 for the classification and measurement of financial liabilities.

## Derivative financial instruments

Derivatives are classified in the category "Hedging derivatives" if they satisfy the requisites for the application of so-called hedge accounting, otherwise, although in place in order to manage exposure to risk, they are recognised as "Non-hedging derivatives".

Financial instruments are only accounted for under the hedge accounting methods adopted by the Company when the relationship between the derivative and the hedged item is formally documented and the hedge is highly effective (effectiveness test).

The effectiveness of hedges is documented both at the inception of the transaction and periodically (at least at the annual or interim reporting dates).

When the hedging derivatives cover the risk of change in the fair value of the instruments subject to the hedge (fair value hedge), the derivatives are recorded at fair value with the effects recorded through profit or loss.

When the derivatives hedge the risk of changes in the cash flows of the hedge instrument (cash flow hedge), the effective part of the changes in the fair value of the derivatives is recognized to the statement of comprehensive income and presented in the cash flow hedge reserve. The ineffective part of the changes in the fair value of the derivative instrument is immediately recognised in profit or loss.

The methods for the calculation of the fair value of these financial instruments, for accounting or disclosure purposes, are summarised below with regards to the main categories of financial instruments:

- Derivative financial instruments: the pricing models are adopted based on the market values of the interest rates;
- Unlisted financial assets and liabilities: for financial instruments with maturity greater than 1 year the discounted cash flow method was applied, i.e. the discounting of expected cash flows in consideration of current interest rate conditions and credit ratings, for the determination of the fair value on first-time recognition. Subsequent measurements are made based on the

amortised cost method;

- Listed financial instruments: the market value at the reporting date is used.

In relation to financial instruments measured at fair value, IFRS 13 requires the classification of these instruments according to the hierarchy levels, which reflect the significance of the inputs used in establishing the fair value. The following levels are used:

- Level 1: unadjusted asset or liability price on an active market;
- Level 2: inputs other than prices listed at the previous point, which are directly observable (prices) or indirectly (derived from the prices) on the market;
- Level 3: input which is not based on observable market data.

### Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at fair value, normally equal to the nominal amount, net of discounts, returns or invoice adjustments, and are subsequently measured at amortised cost. When there is a change in the cash flows and it is possible to estimate them reliably, the liabilities are recalculated to reflect this change, based on the present value of the cash flows and on the internal rate of return initially determined.

### Current, deferred and other taxes

Income taxes include all the taxes calculated on the taxable income of the Company applying the tax rates in force at the reporting date.

Income taxes are recognised in profit or loss, except those relating to items directly credited or debited to equity, in which case the tax effect is recognised directly in equity.

Other taxes not related to income, such as taxes on property and capital gains, are included under other operating costs (“Services”, “Use of third party assets” and “Other charges”). The liabilities related to indirect taxes are classified under “Other Liabilities”.

Deferred tax assets and liabilities are determined in accordance with the global assets/liability method and are calculated on the basis of the temporary differences arising between the carrying amounts of the assets and liabilities and the corresponding amounts recognised for tax purposes, taking into account the tax rate under current tax legislation for the years in which the differences will reverse, with the exception of non-tax deductible goodwill and those differences deriving from investments in subsidiaries which are not expected to reverse in the foreseeable future, and on the tax losses to be carried forward.

“Deferred Tax Assets” are classified under non-current assets and are recognised only when there exists a high probability of future taxable profit to recover these assets.

The recovery of the “Deferred Tax Assets” is reviewed at each reporting date and those for which recovery is no longer probable are taken to profit or loss.

## Revenues and costs

### Revenue recognition

The revenue and income are recorded, as per IFRS 15, net of returns, discounts, rebates and premiums as well as direct taxes related to the sale of products and services. In particular, revenue is measured taking into account the consideration specified in the contract with the customer and is recognised when control of the good or service is transferred. As it concerns the sale of goods, revenue is recognised at a point in time, i.e. when control of the goods is transferred to the buyer, which generally coincides with their physical delivery.

### Recognition of costs

Costs are recognised when relating to goods and services acquired or consumed in the year or when there is no future utility.

The costs directly attributable to share capital transactions are recorded as a direct reduction of equity. Commercial costs relating to the acquisition of new customers are expensed when incurred.

### Financial income and charges

Financial income includes interest income on liquidity invested, dividends received and income from the sale of available-for-sale financial assets and income from investments. Interest income is recorded in profit or loss on an accruals basis using the effective interest method. Dividend income is recorded when the right of the Company to receive the payment is established which, in the case of listed securities, corresponds to the coupon date.

Financial expense include the interest on loans, interest expense on finance lease liabilities, the discounting of provisions, dividends distributed on preference shares reimbursable, changes in the fair value of financial assets recorded through profit or loss and impairment losses on financial assets. Borrowing costs are recognised in profit or loss using the effective interest method. Gains and losses on currency transactions are shown in financial income if positive and in financial expenses if negative.

### Dividends

Dividends to be paid to shareholders are recognised on the date of the shareholders' resolution.

### Earnings per share

The basic earnings/(loss) per share are calculated by dividing the Company's profit or loss by the weighted average shares outstanding during the year.

In order to calculate the diluted earnings/(loss) per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilutive effect.

The profit or loss for the year is also adjusted to account for the effects of the conversion, net of taxes. The diluted earnings/(loss) per share are calculated by dividing the Company's profit or loss for the year by the weighted average number of ordinary shares outstanding during the year and those potentially arising from the conversion of all potential ordinary shares with dilutive effect.

### Use of estimates

The preparation of the consolidated financial statements requires the directors to apply accounting principles and methods that, in some circumstances, are based on judgements and estimates based on experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact the carrying amount of the assets and liabilities and of the costs and revenue and the disclosure on contingent assets and liabilities at the reporting date. Actual results may differ from these estimates.

The captions which require greater judgement by the Directors in the preparation of the estimates and for which a change in the underlying conditions or the assumptions may have a significant impact on the combined financial figures are briefly described below.

- Recoverable value of non-current assets: Non-current assets include property, plant and equipment, equity investments and receivables from subsidiaries. The Company periodically reviews the carrying value of the non-current assets, when events and circumstances require this review. Investments in subsidiaries, for which estimates are used in a significant manner in order to determine possible impairment and recovery in value, have been carefully analysed by Company's management to identify possible impairment. Specifically, Management's evaluation process (impairment test) was based on the "discounted cash flow - equity side" criterion by estimating the expected cash flows inferable from the most recent business plans approved by the companies' Boards of Directors at an appropriate discount rate (WACC) and long-term growth rate (g-rate), net of their net financial position.
- Measurement of receivables: trade receivables are adjusted by the loss allowance, taking into account the effective recoverable amount. The calculation of the impairment losses requires the directors to make judgements based on the documentation and the information available relating to the solvency of the customers, and from market and historical experience.
- Measurement of goodwill and intangible assets with indefinite useful life: in accordance with the accounting principles applied by the Company, goodwill and the indefinite intangible assets are subject to impairment testing at least annually in order to verify whether a reduction in value has taken place. This assessment requires the directors to make judgements based on the information available within the Group and from the market, as well as from historical experience; this depends in addition on factors which may change over time, affecting the judgements and estimates made by directors. In addition, when it is determined that there may

be a potential impairment loss, the Company determines this through using the most appropriate technical valuation methods available.

- Risk provisions: the identification of the existence of a present obligation (legal or constructive) in some circumstances may be difficult to determine. The directors evaluate these factors case-by-case, together with the estimate of the amount of the economic resources required to fulfil the obligation. When the directors consider that a liability is only possible, the risks are disclosed in the notes under the section on commitments and risks, without any provision.
- Measurement of closing inventories: inventories of products which are obsolete or slow moving are periodically subject to impairment testing and written down where the recoverable amount is lower than the carrying amount. The write-downs are made based on assumptions and estimates of management deriving from experience and historic results.
- Pension plans and other post-employment benefits: management uses multiple statistical assumptions and valuation techniques with the objective of anticipating future events for the calculation of the charges, liabilities and assets relating to these plans. The assumptions relate to the discount rate, the expected return of the plan assets and the rate of future salary increases. In addition, the actuarial consultants of the Company use subjective factors, for example mortality and employee turnover rates. The calculation of deferred tax assets is supported by a recoverability plan prepared on the basis of assumptions which the directors consider reasonable.
- The transition to IFRS 16 introduces some elements of professional judgment that entail the use of assumptions and estimates with regard to the lease term and the definition of the incremental borrowing rate.
- Amortisation & depreciation: The cost of fixed assets is depreciated on a straight-line basis over their estimated useful lives, which for right-of-use assets coincides with the assumed life of the contract. The economic useful life of fixed assets is determined by the Directors at the time of purchase; it is based on historical experience over the years of operation and knowledge on any technological innovations that may render the fixed asset obsolete and no longer economical. The Company periodically evaluates these circumstances to update the remaining useful life. This periodic update could result in a change in the depreciation period and therefore in the depreciation charge in future years.
- The calculation of the tax liabilities requires valuations by management upon transactions whose tax implications are not certain at the reporting date. The Company recognizes liabilities, which may arise from future inspections by the tax authority, based on the estimated taxes that will be due. Should the outcome of the above inspections differ from that estimated by management, this could result in significant effects on current and deferred taxes.

## New accounting standards, amendments and interpretations

Please refer to the consolidated notes for the "Accounting Standards, Amendments and Interpretations" section.



## Introduction

F.I.L.A. S.p.A. operates in the creativity tools market, producing writing and design objects such as crayons, paints, modelling clay and pencils etc..

F.I.L.A. S.p.A., Fabbbrica Italiana Lapis ed Affini (hereafter “the Company”) is a limited liability company with registered office in Pero (Italy), Via XXV Aprile 5. The ordinary shares of the Company were admitted for trading on the EXM - Euronext STAR Milan segment, organised and managed by Borsa Italiana S.p.A. on November 12, 2015.

The separate financial statements of the F.I.L.A. S.p.A. were prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union.

The resulting breakdown of the share capital of F.I.L.A. S.p.A. is shown below.

| Shareholders       | Ordinary shares   | %      |
|--------------------|-------------------|--------|
| Pencil S.p.A.      | 11,628,214        | 27.06% |
| Market Investors * | 31,348,227        | 72.94% |
| <b>Total</b>       | <b>42,976,441</b> |        |

| Shareholders       | Ordinary shares   | Class B shares   | Total             | Voting rights |
|--------------------|-------------------|------------------|-------------------|---------------|
| Pencil S.p.A.      | 11,628,214        | 8,081,856        | 19,710,070        | 53.73%        |
| Market Investors * | 31,348,227        | -                | 31,348,227        | 46.63%        |
| <b>Total</b>       | <b>42,976,441</b> | <b>8,081,856</b> | <b>51,058,297</b> |               |

\*includes 244,206 treasury shares

## Note 1 - Intangible Assets

“Intangible Assets” at December 31, 2025 amount to Euro 4,407 thousand (Euro 4,835 thousand at December 31, 2024) and consist only of intangible assets with finite useful lives.

The table below shows the changes in the year.

| Note 1 - INTANGIBLE ASSETS WITH FINITE USEFUL LIVES  |                                                           |                                                            |                 |                             |                 |
|------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------|-----------------------------|-----------------|
| <i>Euro thousands</i>                                | Industrial Patents and<br>Intellectual Property<br>Rights | Concessions,<br>Licenses, Trademarks<br>and Similar Rights | Other           | Assets under<br>development | Total           |
| <b>Historical cost at December 31, 2023</b>          | <b>200</b>                                                | <b>3,163</b>                                               | <b>18,221</b>   | <b>2,517</b>                | <b>24,101</b>   |
| <b>Increases</b>                                     | -                                                         | <b>45</b>                                                  | <b>2,496</b>    | <b>(617)</b>                | <b>1,924</b>    |
| Investments                                          | -                                                         | 45                                                         | 1,380           | 499                         | 1,924           |
| Transfers from assets under development              | -                                                         | -                                                          | 1,116           | (1,116)                     | -               |
| <b>Decreases</b>                                     | -                                                         | -                                                          | <b>(185)</b>    | -                           | <b>(185)</b>    |
| Disinvestments                                       | -                                                         | -                                                          | (123)           | -                           | (123)           |
| Impairment Losses                                    | -                                                         | -                                                          | (62)            | -                           | (62)            |
| <b>Historical cost at December 31, 2024</b>          | <b>200</b>                                                | <b>3,208</b>                                               | <b>20,533</b>   | <b>1,899</b>                | <b>25,840</b>   |
| <b>Increases</b>                                     | -                                                         | -                                                          | <b>1,500</b>    | <b>458</b>                  | <b>1,958</b>    |
| Investments                                          | -                                                         | -                                                          | 1,180           | 778                         | 1,958           |
| Transfers from assets under development              | -                                                         | -                                                          | 320             | (320)                       | -               |
| <b>Decreases</b>                                     | -                                                         | -                                                          | -               | <b>(52)</b>                 | <b>(52)</b>     |
| Disinvestments                                       | -                                                         | -                                                          | -               | (52)                        | (52)            |
| <b>Historical cost at December 31, 2025</b>          | <b>200</b>                                                | <b>3,208</b>                                               | <b>22,033</b>   | <b>2,306</b>                | <b>27,747</b>   |
| <b>Accumulated amortisation at December 31, 2023</b> | <b>(194)</b>                                              | <b>(3,082)</b>                                             | <b>(15,199)</b> | -                           | <b>(18,475)</b> |
| <b>Increases</b>                                     | <b>(3)</b>                                                | <b>(35)</b>                                                | <b>(2,615)</b>  | -                           | <b>(2,653)</b>  |
| Amortisation                                         | (3)                                                       | (35)                                                       | (2,615)         | -                           | (2,653)         |
| <b>Decreases</b>                                     | -                                                         | -                                                          | <b>123</b>      | -                           | <b>123</b>      |
| Disinvestments                                       | -                                                         | -                                                          | 123             | -                           | 123             |
| <b>Accumulated amortisation at December 31, 2024</b> | <b>(197)</b>                                              | <b>(3,117)</b>                                             | <b>(17,691)</b> | -                           | <b>(21,005)</b> |
| <b>Increases</b>                                     | <b>(1)</b>                                                | <b>(26)</b>                                                | <b>(2,307)</b>  | -                           | <b>(2,334)</b>  |
| Amortisation                                         | (1)                                                       | (26)                                                       | (2,307)         | -                           | (2,334)         |
| <b>Accumulated amortisation at December 31, 2025</b> | <b>(198)</b>                                              | <b>(3,143)</b>                                             | <b>(19,998)</b> | -                           | <b>(23,339)</b> |
| <b>Carrying Amount at December 31, 2023</b>          | <b>6</b>                                                  | <b>80</b>                                                  | <b>3,023</b>    | <b>2,517</b>                | <b>5,626</b>    |
| <b>Carrying Amount at December 31, 2024</b>          | <b>3</b>                                                  | <b>91</b>                                                  | <b>2,842</b>    | <b>1,899</b>                | <b>4,835</b>    |
| <b>Carrying Amount at December 31, 2025</b>          | <b>2</b>                                                  | <b>65</b>                                                  | <b>2,034</b>    | <b>2,306</b>                | <b>4,407</b>    |
| <b>Change</b>                                        | <b>(1)</b>                                                | <b>(26)</b>                                                | <b>(808)</b>    | <b>407</b>                  | <b>(428)</b>    |

“Industrial Patents and Intellectual Property Rights” amount to Euro 2 thousand at December 31, 2025 (Euro 3 thousand at December 31, 2024).

The average residual useful life of the “Industrial patents and intellectual property rights” recorded in the financial statements at December 31, 2025, is 10 years.

“Concessions, Licenses, Trademarks and Similar Rights” amount to Euro 65 thousand at December 31, 2025 (Euro 91 thousand at December 31, 2024) and include the costs incurred for the registration and acquisition of trademarks necessary for the marketing of F.I.L.A. products.

The average residual useful life of the “Concessions, Licenses, Trademarks and Similar Rights” recorded in the financial statements at December 31, 2025 is 10 years.

"Other intangible assets" amounted to Euro 2,034 thousand at December 31, 2025 (Euro 2,842 thousand at December 31, 2024) and includes net investments that primarily regarded the implementation and roll out of the ERP (Enterprise Resource Planning) system both by the Group and by F.I.L.A. S.p.A., of which "Software licenses and development", together with related consultancy fees, represent the main component.

The average residual useful life of "Other Intangible Assets" recorded in the financial statements at December 31, 2025, is 3 years.

"Assets under development" amount to Euro 2,306 thousand at December 31, 2025 (Euro 1,899 thousand at December 31, 2024) and relates to investments concerning further implementations of the ERP (Enterprise Resource Planning) system in group companies.

With regards to intangible assets with finite useful lives, no impairment indicators were identified during the year.

There are no intangible assets whose usage is subject to restrictions (for further details, reference should be made to the "Directors' Report - Commitments and Guarantees").

## Note 2 - Property, Plant and Equipment

"Property, Plant and Equipment" at December 31, 2025 amounts to Euro 9,061 thousand (Euro 8,891 thousand at December 31, 2024), comprising for Euro 7,452 thousand Property, Plant and Equipment ("Note 2.A - Property, Plant and Equipment") and for Euro 1,610 thousand Right-of-Use Property, Plant and Equipment ("Note 2.B - Right-of-Use Property, Plant and Equipment").

The movements in the period are shown below:

## Note 2.A - Property, Plant and Equipment

| Note 2 - PROPERTY, PLANT AND EQUIPMENT               |              |                |                     |                                     |                |                           |                 |
|------------------------------------------------------|--------------|----------------|---------------------|-------------------------------------|----------------|---------------------------|-----------------|
| <i>Euro thousands</i>                                | Land         | Buildings      | Plant and Machinery | Industrial and Commercial Equipment | Other Assets   | Assets under construction | Total           |
| <b>Historical cost at December 31, 2023</b>          | <b>1,977</b> | <b>9,832</b>   | <b>19,958</b>       | <b>9,976</b>                        | <b>1,689</b>   | <b>299</b>                | <b>43,731</b>   |
| <b>Increases</b>                                     | -            | <b>1,555</b>   | <b>522</b>          | <b>373</b>                          | <b>447</b>     | <b>(238)</b>              | <b>2,659</b>    |
| Investments                                          | -            | 1,510          | 500                 | 341                                 | 275            | 33                        | 2,659           |
| Transfers from assets under construction             | -            | 45             | 22                  | 32                                  | 172            | (271)                     | -               |
| <b>Decreases</b>                                     | -            | -              | <b>(194)</b>        | <b>(45)</b>                         | <b>(84)</b>    | -                         | <b>(323)</b>    |
| Disinvestments                                       | -            | -              | (194)               | (45)                                | (84)           | -                         | (323)           |
| <b>Historical cost at December 31, 2024</b>          | <b>1,977</b> | <b>11,387</b>  | <b>20,286</b>       | <b>10,304</b>                       | <b>2,052</b>   | <b>61</b>                 | <b>46,067</b>   |
| <b>Increases</b>                                     | -            | <b>77</b>      | <b>748</b>          | <b>733</b>                          | <b>269</b>     | <b>17</b>                 | <b>1,844</b>    |
| Investments                                          | -            | 44             | 748                 | 733                                 | 269            | 50                        | 1,844           |
| Transfers from assets under construction             | -            | 33             | -                   | -                                   | -              | (33)                      | -               |
| <b>Decreases</b>                                     | -            | -              | <b>(114)</b>        | <b>(4)</b>                          | <b>(135)</b>   | -                         | <b>(253)</b>    |
| Disinvestments                                       | -            | -              | (114)               | (4)                                 | (98)           | -                         | (216)           |
| Impairment Losses                                    | -            | -              | -                   | -                                   | (37)           | -                         | (37)            |
| <b>Historical cost at December 31, 2025</b>          | <b>1,977</b> | <b>11,464</b>  | <b>20,920</b>       | <b>11,033</b>                       | <b>2,185</b>   | <b>79</b>                 | <b>47,658</b>   |
| <b>Accumulated depreciation at December 31, 2023</b> | -            | <b>(9,116)</b> | <b>(18,001)</b>     | <b>(9,649)</b>                      | <b>(1,409)</b> | -                         | <b>(38,175)</b> |
| <b>Increases</b>                                     | -            | <b>(95)</b>    | <b>(629)</b>        | <b>(277)</b>                        | <b>(154)</b>   | -                         | <b>(1,155)</b>  |
| Depreciation                                         | -            | (95)           | (629)               | (277)                               | (154)          | -                         | (1,155)         |
| <b>Decreases</b>                                     | -            | -              | <b>194</b>          | <b>45</b>                           | <b>53</b>      | -                         | <b>292</b>      |
| Disinvestments                                       | -            | -              | 194                 | 45                                  | 53             | -                         | 292             |
| <b>Accumulated depreciation at December 31, 2024</b> | -            | <b>(9,211)</b> | <b>(18,436)</b>     | <b>(9,880)</b>                      | <b>(1,511)</b> | -                         | <b>(39,038)</b> |
| <b>Increases</b>                                     | -            | <b>(116)</b>   | <b>(594)</b>        | <b>(423)</b>                        | <b>(174)</b>   | -                         | <b>(1,307)</b>  |
| Depreciation                                         | -            | (116)          | (594)               | (423)                               | (174)          | -                         | (1,307)         |
| <b>Decreases</b>                                     | -            | -              | <b>114</b>          | <b>4</b>                            | <b>21</b>      | -                         | <b>139</b>      |
| Disinvestments                                       | -            | -              | 114                 | 4                                   | 21             | -                         | 139             |
| <b>Accumulated depreciation at December 31, 2025</b> | -            | <b>(9,327)</b> | <b>(18,917)</b>     | <b>(10,300)</b>                     | <b>(1,662)</b> | -                         | <b>(40,206)</b> |
| <b>Carrying Amount at December 31, 2023</b>          | <b>1,977</b> | <b>716</b>     | <b>1,957</b>        | <b>327</b>                          | <b>279</b>     | <b>299</b>                | <b>5,555</b>    |
| <b>Carrying Amount at December 31, 2024</b>          | <b>1,977</b> | <b>2,176</b>   | <b>1,849</b>        | <b>423</b>                          | <b>542</b>     | <b>61</b>                 | <b>7,028</b>    |
| <b>Carrying Amount at December 31, 2025</b>          | <b>1,977</b> | <b>2,137</b>   | <b>2,003</b>        | <b>733</b>                          | <b>523</b>     | <b>79</b>                 | <b>7,452</b>    |
| <b>Change</b>                                        | -            | <b>(39)</b>    | <b>154</b>          | <b>310</b>                          | <b>(19)</b>    | <b>18</b>                 | <b>424</b>      |

“Land” at December 31, 2025, amounting to Euro 1,977 thousand (Euro 1,977 thousand at December 31, 2024), includes land adjacent to the building owned at the production site in Rufina Scopeti (Florence, Italy).

“Buildings” at December 31, 2025 totalling Euro 2,137 thousand (Euro 2,176 thousand at December 31, 2024) concern the production facility in Rufina Scopeti (Florence - Italy).

“Plant and Machinery” amounts to Euro 2,003 thousand at December 31, 2025 (Euro 1,849 thousand at December 31, 2024) and mainly includes the assets required for production at the Rufina Scopeti (Florence - Italy) facility.

Net investments totalled Euro 748 thousand and were to expand the current production capacity and upgrade production process efficiency and specifically during the year the acquisition of new industrial presses and an assembly machine.

"Industrial and Commercial Equipment" amounted to Euro 733 thousand at December 31, 2025 (Euro 423 thousand as at December 31, 2024) and mainly includes investments incurred for the use of

production moulds for the production process at the Rufina Scopeti (Florence - Italy) plant, as well as the related technical upgrading.

“Other Assets” amount to Euro 523 thousand at December 31, 2025 (Euro 542 thousand at December 31, 2024) and include furniture and office equipment, EDP and motor vehicles. Investments in the year totalled Euro 269 thousand.

“Assets under development” amounted to Euro 79 thousand at December 31, 2025 (Euro 61 thousand at December 31, 2024) and includes mainly investments in new plant and machinery not yet operational at the reporting date, intended to expand current production capacity and increase the efficiency of the production process at the Rufina Scopeti plant (Florence - Italy).

There are no “Property, plant and equipment” whose usage is subject to restrictions (for further details, reference should be made to the “Directors’ Report - Commitments and Guarantees”).

## Note 2.B - Right-of-Use Assets

| Nota 2.B RIGHT-OF-USE ASSETS                         |                |                     |              |                |
|------------------------------------------------------|----------------|---------------------|--------------|----------------|
| <i>Euro thousands</i>                                | Buildings      | Plant and machinery | Other assets | Total          |
| <b>Historical cost at December 31, 2024</b>          | <b>2,737</b>   | <b>270</b>          | <b>803</b>   | <b>3,810</b>   |
| <b>Increases</b>                                     | <b>15</b>      | <b>-</b>            | <b>230</b>   | <b>245</b>     |
| Investments                                          | 15             | -                   | 230          | 245            |
| <b>Decreases</b>                                     | <b>-</b>       | <b>(46)</b>         | <b>(198)</b> | <b>(244)</b>   |
| Disinvestments                                       | -              | (46)                | (198)        | (244)          |
| <b>Historical cost at December 31, 2025</b>          | <b>2,752</b>   | <b>224</b>          | <b>835</b>   | <b>3,811</b>   |
| <b>Accumulated depreciation at December 31, 2024</b> | <b>(1,377)</b> | <b>(185)</b>        | <b>(385)</b> | <b>(1,947)</b> |
| <b>Increases</b>                                     | <b>(246)</b>   | <b>(38)</b>         | <b>(214)</b> | <b>(498)</b>   |
| Depreciation                                         | (246)          | (38)                | (214)        | (498)          |
| <b>Decreases</b>                                     | <b>-</b>       | <b>46</b>           | <b>198</b>   | <b>244</b>     |
| Disinvestments                                       | -              | 46                  | 198          | 244            |
| <b>Accumulated depreciation at December 31, 2025</b> | <b>(1,623)</b> | <b>(177)</b>        | <b>(401)</b> | <b>(2,201)</b> |
| <b>Carrying amount at December 31, 2024</b>          | <b>1,360</b>   | <b>85</b>           | <b>418</b>   | <b>1,863</b>   |
| <b>Carrying amount at December 31, 2025</b>          | <b>1,129</b>   | <b>47</b>           | <b>434</b>   | <b>1,610</b>   |
| <b>Change</b>                                        | <b>(231)</b>   | <b>(38)</b>         | <b>16</b>    | <b>(253)</b>   |

Right-of-use assets at December 31, 2025 amounted to Euro 1,610 thousand and mainly refer to head office buildings in Pero (Milan - Italy), in addition to company car leases.

“Buildings” amounts to Euro 1,129 thousand at December 31, 2025 (Euro 1,360 thousand at December 31, 2024) and decreased Euro 231 thousand on the previous year mainly due to depreciation in the year of the lease contract relating to the first floor of the property located in Pero.

“Plant and Machinery” amounts to Euro 47 thousand at December 31, 2025 (Euro 85 thousand at December 31, 2024) and decreased Euro 38 thousand on the previous year due to depreciation in the year.

“Other Assets” totalled Euro 434 thousand at December 31, 2025 (Euro 418 thousand at December 31, 2024) and increased Euro 16 thousand on the previous year. This is mainly due to the signing or closure of car rental and lease agreements for company employees.

There are no “Intangible assets - Right of Use” whose usage is subject to restrictions (for further details, reference should be made to the “Directors’ Report - Commitments and Guarantees”).

### Note 3 – Financial Assets

“Financial Assets” amount to Euro 163,278 thousand at December 31, 2025 (Euro 101,280 thousand at December 31, 2024).

The breakdown of “Financial Assets” at December 31, 2025 and at December 31, 2024 is shown below:

| Note 3.A - FINANCIAL ASSETS |                                              |                                            |                                             |                                              |                |
|-----------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------|----------------------------------------------|----------------|
| <i>Euro thousands</i>       | Loans and Financial<br>Assets - Subsidiaries | Loans and Financial<br>Assets - Associates | Other Financial<br>Assets -<br>Subsidiaries | Other Financial<br>Assets - Third<br>Parties | Total          |
| <b>December 31, 2024</b>    | <b>100,689</b>                               | <b>554</b>                                 | <b>-</b>                                    | <b>37</b>                                    | <b>101,280</b> |
| non-current portion         | 3,034                                        | -                                          | -                                           | 22                                           | 3,056          |
| current portion             | 97,656                                       | 554                                        | -                                           | 16                                           | 98,225         |
| <b>December 31, 2025</b>    | <b>162,667</b>                               | <b>-</b>                                   | <b>-</b>                                    | <b>612</b>                                   | <b>163,278</b> |
| non-current portion         | 60,008                                       | -                                          | -                                           | 370                                          | 60,378         |
| current portion             | 102,658                                      | -                                          | -                                           | 242                                          | 102,900        |
| <b>Change</b>               | <b>61,978</b>                                | <b>(554)</b>                               | <b>-</b>                                    | <b>575</b>                                   | <b>61,998</b>  |
| non-current portion         | 56,974                                       | -                                          | -                                           | 348                                          | 57,322         |
| current portion             | 5,002                                        | (554)                                      | -                                           | 226                                          | 4,674          |

“Loans and Receivables - Subsidiaries”, both in terms of the current and non-current portions, mainly concerns loans granted by F.I.L.A. S.p.A. in favour of its subsidiaries to support commercial, production and investment activities.

The account “Loans and Receivables - subsidiaries -non-current portion” includes:

- Loan to the subsidiary Dixon Ticonderoga Co. (U.S.A.) during 2025 for Euro 57,447 thousand for the partial repayment of the Senior Facility Agreement signed in 2022 by the subsidiary;
- Loan to the subsidiary FILA Group Australia Pty Ltd (Australia) taken out during 2024 for Euro 1,933 thousand and in 2021 for Euro 531 thousand in order to support the subsidiary in the management of the financial and commercial overdues accumulated over the years;
- Loan granted to the subsidiary Fila Stationary and Office Equipment Industry Ltd. Co. (Turkey) for Euro 100 thousand;
- Recognition of a loss allowance (IFRS 9) on the above long-term loans, calculated on the basis of their average term (three years) and the country risk, in the amount of Euro 3 thousand.



The caption “Loans and Receivables - subsidiaries -current portion” includes:

- Also in 2022, the Company signed a cash management agreement in favour of the subsidiary Industria Maimeri S.p.A.. The balance at December 31, 2025 was Euro 4,757 thousand. The amount includes Euro 30 thousand interest accrued.
- Loan in favour of the subsidiary Canson Brasil I.P.E. LTDA (Brazil) for Euro 1,447 thousand granted in 2025. The loan accrues interest at a variable rate equal to Euribor at 3 months, plus a spread of 240 basis points; Euro 35 thousand of interest was recorded in 2025;
- Also in 2022, the Company signed a cash management agreement in favour of the subsidiary Canson SAS (France). The balance at December 31, 2025 amounts to Euro 3,514 thousand. The amount includes Euro 28 thousand interest accrued. The current portion, for a total of Euro 14,369 thousand, of the loan issued in favour of the subsidiary Canson SAS (France). Euro 214 thousand of interest was recorded in 2025. The loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 375 basis points;
- Current portion of loans provided to the subsidiary FILA Group Australia Pty Ltd (Australia). Current portion, amounting to Euro 1,619 thousand, of the loan disbursed during 2016; at year-end Euro 24 thousand is recorded as accrued interest; the loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 375 basis points. Current portion, amounting to Euro 35 thousand, of the loan disbursed during 2021; at year-end Euro 6 thousand is recorded as accrued interest; the loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 375 basis points. Current portion, amounting to Euro 166 thousand, of the loan disbursed during 2024; at year-end Euro 24 thousand is recorded as accrued interest. The loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 240 basis points;
- Interest amounting to Euro 4 thousand from the subsidiary FILA SA PTY Ltd. (South Africa) accrued on the loan fully repaid during 2025.
- Loans, amounting to nominal Euro 5,064 thousand, granted to the subsidiary FILA Stationary O.O.O. (Russia). The amount includes Euro 671 thousand interest accrued. Loans and related interest report a residual value of zero and have been fully written down as a result of the ongoing liquidation of the company.
- The current portion of the loan, amounting to Euro 20,185 thousand, issued in favour of the subsidiary Fila Arches (France) for the acquisition in March 2020 of the Arches business unit of the Swedish Group Ahlstrom-Munksjo. The loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 345 basis points;
- The current portion of the loan granted to the subsidiary FILA Stationary and Office Equipment

Industry Ltd. Co. (Turkey) of Euro 75 thousand. Euro 17 thousand of interest was recorded in 2025. The loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 290 basis points; In 2025, a further loan of Euro 79 thousand was granted. Euro 4 thousand of interest was recorded in 2025; The loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 290 basis points;

- The current portion of the loan, amounting to Euro 1 thousand, granted to the subsidiary Daler Rowney Ltd. (United Kingdom) in 2019. The loan bears interest at a variable rate equal to the three-month Euribor, plus a spread of 300 basis points;
- The current portion of the loan, amounting to Euro 1,122 thousand, granted to the subsidiary Daler Rowney Ltd. (United Kingdom) in 2019. The loan does not accrue interest;
- Loan granted in favour of the subsidiary Dixon Ticonderoga Co. (U.S.A.) for Euro 10,705 thousand related to the portion attributed to the subsidiary for repayment of the Senior Financial Agreement (SFA) in December 2023. For further details, see "Note 13 - Financial Liabilities". In 2024 and 2025, additional loans were granted to the subsidiary totalling Euro 25,532 thousand. The loans accrue interest at a variable rate equal to Euribor at 3 months, plus a spread of 240 basis points. Euro 16 thousand of interest was recorded in 2025.
- Loan granted to the subsidiary Grupo F.I.L.A. Dixon S.A. de C.V. (Mexico) during 2023 of Euro 17,021 thousand. The loan accrues interest at a variable rate equal to Euribor at 3 months, plus a spread of 240 basis points;
- The recognition of a loss allowance (IFRS 9) on the above short-term loans, calculated on the basis of their average term (3 years) and the country risk for Euro 5,177 thousand, increasing on 2024 by Euro 380 thousand. This increase is directly attributable to the currency effect on contracts and related interest accrued to the subsidiary company "O.O.O. FILA STATIONERY LLC" (Russia) fully written-down.

Below, "Note 3.B - Financial assets" shows all the related details of the companies involved and the main financial conditions at December 31, 2025:

| Note 3.B - FINANCIAL ASSETS                                         |                     |          |         |                |                 |                          |                              |      |        |        |            |                     |                    |
|---------------------------------------------------------------------|---------------------|----------|---------|----------------|-----------------|--------------------------|------------------------------|------|--------|--------|------------|---------------------|--------------------|
| Description                                                         | General information |          |         |                |                 | Current Financial Assets | Amount                       |      |        |        |            | Guarantees Received | Guarantees Granted |
|                                                                     | Amount              |          | Total   | Year           | Interest        |                          | Non-Current Financial Assets |      |        |        |            |                     |                    |
|                                                                     | Principal           | Interest |         |                | Variable        | Spread                   | 2025                         | 2026 | 2027   | 2028   | After 2028 |                     |                    |
| Euro thousands                                                      |                     |          |         |                |                 |                          |                              |      |        |        |            |                     |                    |
| Loan FILA Arches (France)                                           | 20,185              | -        | 20,185  | 2020           | 3-month Euribor | 3.45%                    | 20,185                       | -    | -      | -      | -          | None                | None               |
| Loan Canson Sas (France)                                            | 14,369              | 214      | 14,583  | 2016           | 3-month Euribor | 3.75%                    | 14,583                       | -    | -      | -      | -          | None                | None               |
| Loan Canson Sas (France)                                            | 3,486               | 28       | 3,514   | CPM            | 3-month Euribor | 0.50%                    | 3,514                        | -    | -      | -      | -          | None                | None               |
| Loan Canson Australia Pty Ltd. (Australia)                          | 1,619               | 24       | 1,643   | 2016           | 3-month Euribor | 3.75%                    | 1,643                        | -    | -      | -      | -          | None                | None               |
| Loan Canson Australia Pty Ltd. (Australia)                          | 566                 | 6        | 572     | 2021           | 3-month Euribor | 2.35%                    | 41                           | 531  | -      | -      | -          | None                | None               |
| Loan Canson Australia Pty Ltd. (Australia)                          | 2,100               | 24       | 2,124   | 2024           | 3-month Euribor | 2.40%                    | 180                          | 121  | 364    | 364    | 1,085      | None                | None               |
| Loan Daler Rowney Ltd. (U.K.)                                       | 1,122               | -        | 1,122   | 2019           | -               | 0.00%                    | 1,122                        | -    | -      | -      | -          | None                | None               |
| Loan Daler Rowney Ltd. (U.K.)                                       | 1                   | -        | 1       | 2019           | 3-month Euribor | 3.00%                    | 1                            | -    | -      | -      | -          | None                | None               |
| Loan Industria Mairani S.p.A. (Italy)                               | 4,727               | 30       | 4,757   | CPM            | 3-month Euribor | 0.50%                    | 4,757                        | -    | -      | -      | -          | None                | None               |
| Loan Fila SA (South Africa)                                         | -                   | 4        | 4       | 2021           | -               | 0.00%                    | 4                            | -    | -      | -      | -          | None                | None               |
| Loan Canson Brasil I.P.E. Ltda (Brazil)                             | 1,447               | 35       | 1,482   | 2025           | 3-month Euribor | 2.40%                    | 1,482                        | -    | -      | -      | -          | None                | None               |
| Loan Grupo F.I.L.A. Dixon S.A. de C.V. (Mexico)                     | 17,021              | -        | 17,021  | 2023           | 3-month Euribor | 2.40%                    | 17,021                       | -    | -      | -      | -          | None                | None               |
| Loan FILA Stationery and Office Equipment Industry Ltd Co. (Turkey) | 175                 | 17       | 192     | 2023           | 3-month Euribor | 2.90%                    | 92                           | 100  | -      | -      | -          | None                | None               |
| Loan FILA Stationery and Office Equipment Industry Ltd Co. (Turkey) | 79                  | 4        | 83      | 2024           | 3-month Euribor | 2.90%                    | 83                           | -    | -      | -      | -          | None                | None               |
| Loan Dixon Ticonderoga U.S.A. (U.S.A.)                              | 10,705              | -        | 10,705  | 2023           | 3-month Euribor | 2.40%                    | 10,705                       | -    | -      | -      | -          | None                | None               |
| Loan Dixon Ticonderoga U.S.A. (U.S.A.)                              | 17,021              | -        | 17,021  | 2024           | 3-month Euribor | 2.40%                    | 17,021                       | -    | -      | -      | -          | None                | None               |
| Loan Dixon Ticonderoga U.S.A. (U.S.A.)                              | 65,957              | -        | 65,957  | 2025           | 3-month Euribor | 2.40%                    | 8,511                        | -    | 28,723 | 28,723 | -          | None                | None               |
| Loan FILA Stationery O.O.O. (Russia)                                | 2,493               | 535      | 3,028   | 2013-2020      | 3-month Euribor | 2.40%                    | 3,028                        | -    | -      | -      | -          | None                | None               |
| Loan FILA Stationery O.O.O. (Russia)                                | 1,899               | 136      | 2,035   | 2022-2023-2024 | 3-month Euribor | 2.40%                    | 2,035                        | -    | -      | -      | -          | None                | None               |
| Total Loans and Financial Assets - Subsidiaries                     | 164,972             | 1,057    | 166,029 |                |                 |                          | 106,018                      | 752  | 29,087 | 29,087 | 1,085      |                     |                    |
| Security Deposits                                                   | 22                  | -        | 22      | 2004-15-19-20  | -               | 0.00%                    | -                            | -    | -      | -      | 22         | None                | None               |
| Financial Assets                                                    | 348                 | -        | 348     | 2025           | -               | 0.00%                    | -                            | -    | -      | -      | 348        | None                | None               |
| Bank Interest Income                                                | -                   | 242      | 242     | 2025           | -               | 0.00%                    | 242                          | -    | -      | -      | -          | None                | None               |
| Total Other Financial Assets - Third Parties                        | 370                 | 242      | 612     |                |                 |                          | 242                          | -    | -      | -      | 370        |                     |                    |
| Loss Allowance (IFRS9)                                              | (5,360)             | -        | (5,360) |                |                 |                          | (5,357)                      | -    | -      | (3)    | -          |                     |                    |
| Total amount                                                        | 159,982             | 1,299    | 161,281 |                |                 |                          | 100,903                      | 752  | 29,087 | 29,084 | 1,455      |                     |                    |

“Other Financial Assets from third parties” of Euro 612 thousand at December 31, 2025 (Euro 37 thousand at December 31, 2024), include for Euro 22 thousand deposits paid to third parties as contractual guarantees for the provision of services and goods, for Euro 348 thousand (non-current) the advances paid to consultants for the work carried out related to the acquisition of 51% of the SEVEN Group and include for Euro 242 thousand the interest income from banks.

As per IFRS 7, the accounting treatment by class of financial assets at December 31, 2025 was as follows:

| <i>Euro thousands</i>              |        | December 31, 2025 | Assets measured at FVOCI | Assets at Amortised Cost | Total   |
|------------------------------------|--------|-------------------|--------------------------|--------------------------|---------|
| <b>Non-Current assets</b>          |        |                   |                          |                          |         |
| Non-Current Financial Assets       | Note 3 | 60,378            | -                        | 60,378                   | 60,378  |
| <b>Current assets</b>              |        |                   |                          |                          |         |
| Cash and Cash Equivalents          | Note 9 | 4,926             | -                        | 4,926                    | 4,926   |
| Current Financial Assets           | Note 3 | 102,900           | -                        | 102,900                  | 102,900 |
| Trade Receivables and Other Assets | Note 8 | 19,262            | -                        | 19,262                   | 19,262  |
| <b>December 31, 2024</b>           |        |                   |                          |                          |         |
| <b>Non-Current assets</b>          |        |                   |                          |                          |         |
| Non-Current Financial Assets       | Note 3 | 3,055             | -                        | 3,055                    | 3,055   |
| <b>Current assets</b>              |        |                   |                          |                          |         |
| Cash and Cash Equivalents          | Note 9 | 97,133            | -                        | 97,133                   | 97,133  |
| Current Financial Assets           | Note 3 | 98,225            | -                        | 98,225                   | 98,225  |
| Trade Receivables and Other Assets | Note 8 | 17,402            | -                        | 17,402                   | 17,402  |

## Note 4 - Equity Investments

“Equity Investments” at December 31, 2025 amount to Euro 307,380 thousand (Euro 314,905 thousand at December 31, 2024).

The changes of the year are shown below:

| Note 4.A - EQUITY INVESTMENTS |                             |                           |                                |                |
|-------------------------------|-----------------------------|---------------------------|--------------------------------|----------------|
| <i>Euro thousands</i>         | Investments in Subsidiaries | Investments in Associates | Investments in Other Companies | Total Amount   |
| <b>December 31, 2024</b>      | <b>283,358</b>              | <b>31,545</b>             | <b>2</b>                       | <b>314,905</b> |
| Increases                     | 967                         | -                         | -                              | 967            |
| Decreases                     | -                           | -                         | -                              | -              |
| Write-Downs                   | (8,493)                     | -                         | -                              | (8,493)        |
| <b>December 31, 2025</b>      | <b>275,832</b>              | <b>31,545</b>             | <b>2</b>                       | <b>307,380</b> |
| <b>Change</b>                 | <b>(7,526)</b>              | <b>-</b>                  | <b>-</b>                       | <b>(7,526)</b> |

The decrease of the year totalling Euro 7,526 thousand is mainly due to the following effects:

- In 2025, after a detailed assessment of equity investments, the Company partially wrote-down the investments in the subsidiaries Fila SA PTY Ltd. (South Africa) for Euro 376 thousand and Renoir Topco (United Kingdom) for Euro 8,116 thousand.

Investments in subsidiaries at December 31, 2025 and the changes of the year are illustrated in the table below:

| Note 4.B - INVESTMENTS IN SUBSIDIARIES                          |                   |            |           |                |                   |
|-----------------------------------------------------------------|-------------------|------------|-----------|----------------|-------------------|
| <i>Euro thousands</i>                                           | December 31, 2024 | Increases  | Decreases | Write-downs    | December 31, 2025 |
| F.I.L.A. Iberia S.L. (Spain)                                    | 226               | 17         | -         | -              | 243               |
| Fila Arches (France)                                            | 22,574            | -          | -         | -              | 22,574            |
| Dixon Ticonderoga Co. (U.S.A.)                                  | 107,590           | 237        | -         | -              | 107,827           |
| F.I.L.A. Chile Ltda (Chile)                                     | 88                | 22         | -         | -              | 110               |
| LYRA Bleistiftfabrik GmbH (Germany)                             | 12,491            | 34         | -         | -              | 12,525            |
| FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey) | 3,662             | -          | -         | -              | 3,662             |
| FILA Art & Craft (Israel)                                       | -                 | -          | -         | -              | -                 |
| FILA Stationery O.O.O. (Russia)                                 | -                 | -          | -         | -              | -                 |
| Industria Maimeri S.p.A. (Italy)                                | -                 | 528        | -         | -              | 528               |
| FILA S.A. (Pty) Ltd. (South Africa)                             | 3,156             | -          | -         | (376)          | 2,780             |
| FILA Hellas S.A. (Greece)                                       | 2,797             | -          | -         | -              | 2,797             |
| Fila Polska Sp. Z.o.o (Poland)                                  | 44                | -          | -         | -              | 44                |
| Renoir Topco Limited (UK)                                       | 75,506            | 72         | -         | (8,116)        | 67,462            |
| St. Cuthberts Holdings Limited (UK)                             | 6,727             | -          | -         | -              | 6,727             |
| Canson SAS (France)                                             | 37,816            | 52         | -         | -              | 37,868            |
| Lodi 12 SAS (France)                                            | 10,632            | 6          | -         | -              | 10,638            |
| Fila Art Products AG (Switzerland)                              | 48                | -          | -         | -              | 48                |
| <b>Total</b>                                                    | <b>283,358</b>    | <b>968</b> | <b>-</b>  | <b>(8,493)</b> | <b>275,832</b>    |

**Note 4.B - INVESTMENTS IN ASSOCIATES**

| <i>Euro thousands</i>       | December 31, 2024 | Increases | Decreases | Reclassification | December 31, 2025 |
|-----------------------------|-------------------|-----------|-----------|------------------|-------------------|
| Doms Industries Ltd (India) | 31,522            | -         | -         | -                | 31,522            |
| Maimeri S.p.A. (Italy)      | 23                | -         | -         | -                | 23                |
| <b>Total</b>                | <b>31,545</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>         | <b>31,545</b>     |

For further details, reference should be made to the “Significant events in the year” paragraph.

A comparison between the carrying amounts of the equity investments and the share of equity of the subsidiaries at December 31, 2025 is illustrated in the table below:

| <i>Euro thousands</i>                                           | Equity at December 31, 2025 | Total investment percentage | Share of Equity | Carrying amount |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|-----------------|-----------------|
| Fila SA PTY LTD (South Africa)                                  | 1,422                       | 100.00%                     | 1,422           | 3,157           |
| FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey) | 1,532                       | 90.00%                      | 1,379           | 3,663           |
| Industria Maimeri (Italy)                                       | 415                         | 86.50%                      | 359             | 528             |
| Renoir Topco Ltd (UK) <sup>(1)</sup>                            | 75,510                      | 100.00%                     | 75,510          | 75,578          |
| St. Cuthberts Holding (UK) <sup>(2)</sup>                       | 5,535                       | 100.00%                     | 5,535           | 6,727           |
| Lodi 12 (France) <sup>(2)</sup>                                 | 857                         | 100.00%                     | 857             | 10,638          |
| Fila Hellas (Greece)                                            | 1,841                       | 100.00%                     | 1,841           | 2,797           |
| FILA Art Products AG (Switzerland)                              | 565                         | 52.00%                      | 294             | 48              |
| Fila Arches (France)                                            | 22,947                      | 100.00%                     | 22,947          | 22,574          |

(1) - Renoir Topco Ltd (UK); Renoir Midco Ltd (UK); Renoir Bidco Ltd (UK); FILA Benelux SA (Belgium); Daler Rowney Ltd (UK); Bridesore srl (Dominican Republic).

(2) - Lodi 12 SAS (France); Canson Australia PTY LTD (Australia); Canson Qingdao Ltd. (China); Fila Yixing (China).

(3) - St. Cuthberts Holding (UK); St. Cuthberts Mill (UK).

The investments held by F.I.L.A. S.p.A. in subsidiaries and associates were subject to impairment tests where indicators highlighted a possible impairment loss, comparing the carrying amount in the financial statements with the recoverable value. The “Value in use” was used to establish the recoverable value of investments. The Value in use as per IAS 36 is calculated as the present value of expected cash flows.

The expected cash flows for the calculation of the “Value in use” of each subsidiary are developed based on the information received from the Boards of Directors of the individual subsidiaries in the 2026 Budget, approved by the Group on February 11, 2026, and the Business Plan approved by the Group’s Board of Directors on March 18, 2026.

In particular, the cash flows were determined based on the assumptions in the plan and applying the growth rate identified for each subsidiary in line with the long-term assumptions relating to the growth rate of the sector and the specific country risk in which each company operates. The “Terminal Value” was calculated applying the perpetual yield method. These financial estimates were subject to approval by the Boards of Directors of the individual Group companies subject to impairments testing.

The discount rate (W.A.C.C.) is the weighted average cost of risk capital and borrowing cost considering the tax effects generated by the financial leverage.

The table below outlines the main assumptions for the impairment test on the investments held. The discount rate is different from December 31, 2024 to reflect the changed market conditions at December

31, 2025, as commented upon below:

| IMPAIRMENT TEST - VALUE IN USE CALCULATION ASSUMPTIONS         |                              |                          |                      |                                         |
|----------------------------------------------------------------|------------------------------|--------------------------|----------------------|-----------------------------------------|
|                                                                | Discount Rate<br>(W.A.C.C.)* | Growth Rate<br>(g rate)* | Cash Flow<br>Horizon | Terminal Value<br>Calculation<br>Method |
| <i>Euro thousands</i>                                          |                              |                          |                      |                                         |
| FILA SA (South Africa)                                         | 13.5%                        | 4.1%                     | 5 years              | Perpetuity growth rate                  |
| Fila Stationary and Office Equipment Industry Ltd. Co (Turkey) | 21.3%                        | 10.8%                    | 5 years              | Perpetuity growth rate                  |
| Industria Maimeri S.p.A. (Italia)                              | 8.1%                         | 1.9%                     | 5 years              | Perpetuity growth rate                  |
| Renoir Topco Ltd (UK) <sup>(1)</sup>                           | 9.1%                         | 2.0%                     | 5 years              | Perpetuity growth rate                  |
| St. Cuthberts Holding (UK) <sup>(3)</sup>                      | 9.1%                         | 1.9%                     | 5 years              | Perpetuity growth rate                  |
| FILA Art Products AG (Svizzera)                                | 5.3%                         | 0.9%                     | 5 years              | Perpetuity growth rate                  |
| Fila Hellas                                                    | 8.1%                         | 1.8%                     | 5 years              | Perpetuity growth rate                  |
| Lodi 12 (France) <sup>(2)</sup>                                | 8.5%                         | 1.6%                     | 5 years              | Perpetuity growth rate                  |
| Fila Arches                                                    | 8.1%                         | 2.0%                     | 5 years              | Perpetuity growth rate                  |

(1) - Renoir Topco Ltd (UK); Renoir Midco Ltd (UK); Renoir Bidco Ltd (UK); FILA Benelux SA (Belgium); Daler Rowney Ltd (UK); Bridesshore srl (Dominican Republic)

(2) - Lodi 12 SAS (France); Canzon Australia PTY LTD (Australia); Canzon Qingdao Ltd.(China) Fila Yixing (China)

(3) - St. Cuthberts Holding (UK); St. Cuthberts Mill (UK).

\* Source Factset

Considering the existence of indicators of impairment, impairment tests were carried out on the following subsidiaries:

- F.I.L.A. SA PTY LTD (South Africa);
- FILA Stationery and Office Equipment Industry Ltd. Co. (Turkey);
- Renoir Topco Ltd (United Kingdom);
- St. Cuthberts Holding (United Kingdom);
- Lodi 12 (France);
- Fila Hellas SA (Greece);
- Industria Maimeri S.p.A. (Italy);
- Fila Arches SAS (France);
- FILA Art Product AG (Svizzera).

The main changes to the discount rate used for the impairment test on the previous year were:

- Lodi 12 (France) - The W.A.C.C. is 8.5% (8.9% at December 31, 2024). The change is due to a decrease in the cost of debt;
- Fila Arches (France) - The W.A.C.C. is 8.1% (8.1% at December 31, 2024). There have been no changes in the W.A.C.C.;
- Renoir Topco (United Kingdom) - The discount rate is 9.1% (9.0% at December 31, 2024). The change is due to an increase in the risk free rate;
- St. Cuthberts Holding (United Kingdom) - The discount rate is 9.1% (9.1% at December 31, 2024). There have been no changes in the W.A.C.C.;
- Industria Maimeri S.p.A. (Italy) – the discount rate is 8.1% (8.6% at December 31, 2024). The change is due to a decrease in the cost of debt and the risk free rate.
- FILA SA (South Africa) – the W.A.C.C. is 13.5% (14.7% at December 31, 2024). The change is due to a reduction in the cost of debt, the cost of capital (Ke) and the risk free rate;



- Fila Hellas (Greece) - the W.A.C.C. is 8.1% (8.3% at December 31, 2024). The change is due to a reduction in the cost of debt, despite an increase in the cost of capital ( $K_e$ ) and the risk free rate;
- FILA Stationery and Office Equipment Industry Ltd. Co. (Turkey) - the W.A.C.C. is 21.3% (22.4% at December 31, 2024). The change is due to a decrease in the cost of debt.
- FILA Art Product AG (Switzerland) - the W.A.C.C. is 5.3% (5.9% at December 31, 2024). The change is due to a decrease in the cost of debt and the risk free rate.

In preparing the Impairment Tests at December 31, 2025, the company used the methodological advice of an independent third-party specialist to determine the WACC rate. The Impairment Test is also supported by a sensitivity analysis:

- verification of the ratio of Recoverable Value to Carrying Amount in the presence of a 0.5% increase and decrease in the Growth Rate and WAAC;
- verification of the ratio of Recoverable Value to Carrying Amount in the presence of changes in the basic assumptions used to calculate discounted flows (Growth Rate and WACC were identified that would lead to an impairment, identifying the maximum value of the WACC while keeping the Growth Rate fixed and identifying the minimum value of the Growth Rate while keeping the WACC fixed );
- verification of the ratio of Recoverable Value to Carrying Amount in the presence of a change in EBITDA for the explicit time horizon.

The above analysis confirmed the full recoverability of the equity investments analysed and the reasonableness of the assumptions used.

The cash flows and assumptions used for the Impairment Test were approved by the Board of Directors on March 18, 2026.

We have also taken account of the content of the ESMA Report published in October 2025 entitled “European common enforcement priorities for 2025 annual financial reports”.



## Note 5 – Deferred Tax Assets

“Deferred tax assets” amount to Euro 4,748 thousand at December 31, 2025 (Euro 1,712 thousand at December 31, 2024).

| <b>Note 5.A - CHANGES IN DEFERRED TAX ASSETS</b> |              |
|--------------------------------------------------|--------------|
| <i>Euro thousands</i>                            |              |
| <b>December 31, 2024</b>                         | <b>1,712</b> |
| Increase                                         | 3,559        |
| Utilisation                                      | (387)        |
| Change in Equity                                 | (137)        |
| <b>December 31, 2025</b>                         | <b>4,748</b> |
| <b>Change</b>                                    | <b>3,036</b> |

“Deferred Tax Assets” at December 31, 2025 refer to temporary differences deductible in future years, recognised as there is a reasonable certainty of the existence, in the years in which they will reverse, of taxable profit not lower than the amount of these differences.

The breakdown of deferred tax assets is illustrated below:

| NOTE 5.B - BREAKDOWN OF DEFERRED TAX ASSETS |                                 |              |                |                |                   |          |              |            |
|---------------------------------------------|---------------------------------|--------------|----------------|----------------|-------------------|----------|--------------|------------|
|                                             | Statement of Financial Position |              | Profit or Loss |                | Reclassifications |          | Equity       |            |
| <i>Euro thousands</i>                       | 2025                            | 2024         | 2025           | 2024           | 2025              | 2024     | 2025         | 2024       |
| <b>Deferred tax assets relating to:</b>     |                                 |              |                |                |                   |          |              |            |
| ACE                                         | -                               | -            | -              | (1,215)        | -                 | -        | -            | -          |
| Directors' Remuneration                     | 386                             | 546          | (160)          | 95             | -                 | -        | -            | -          |
| Capital Increase 2018 Expenses              | -                               | -            | -              | -              | -                 | -        | -            | -          |
| Employees' bonuses                          | -                               | -            | -              | -              | -                 | -        | -            | -          |
| Intangible Assets                           | 91                              | 91           | -              | (6)            | -                 | -        | -            | -          |
| Property, Plant and Equipment               | 4                               | 4            | -              | (64)           | -                 | -        | -            | -          |
| Loss allowance, taxed                       | 34                              | 141          | (107)          | (85)           | -                 | -        | -            | -          |
| Inventories                                 | 132                             | 151          | (19)           | (19)           | -                 | -        | -            | -          |
| Agent Leaving Indemnities                   | 225                             | 225          | -              | -              | -                 | -        | -            | -          |
| IFRS 9                                      | 109                             | 115          | (6)            | 16             | -                 | -        | -            | -          |
| IFRS 16                                     | 117                             | 105          | 12             | 17             | -                 | -        | -            | -          |
| Cash Flow Hedge (Derivative)                | 197                             | 334          | -              | -              | -                 | -        | (137)        | 136        |
| Provisions for risks and charges            | 3,454                           | -            | 3,454          | -              | -                 | -        | -            | -          |
| <b>Total deferred tax assets</b>            | <b>4,748</b>                    | <b>1,712</b> | <b>3,174</b>   | <b>(1,261)</b> | <b>-</b>          | <b>-</b> | <b>(137)</b> | <b>136</b> |

The deferred tax asset calculation was made by F.I.L.A. S.p.A., evaluating the projected future recovery of these assets based on the estimate of Fila S.p.A.'s future taxable income, directly derived from the 2026-2030 Plan approved by the Board of Directors on March 18, 2026.

## Note 6 - Current Tax Assets

“Current Tax Assets” totalled Euro 646 thousand at December 31, 2025 (Euro 699 thousand at December 31, 2024) and include IRES and IRAP tax receivables and a tax receivable for the purchase of capital goods 4.0.

## Note 7 - Inventories

“Inventories” at December 31, 2025 amount to Euro 25,161 thousand (Euro 29,575 thousand at December 31, 2024).

The breakdown of inventories is as follows:

| Note 7.A - INVENTORIES |                                               |                                                   |                |         |
|------------------------|-----------------------------------------------|---------------------------------------------------|----------------|---------|
| <i>Euro thousands</i>  | Raw materials,<br>consumables and<br>supplies | Work in progress<br>and semi-finished<br>products | Finished goods | Total   |
| December 31, 2024      | 5,143                                         | 4,304                                             | 20,128         | 29,575  |
| December 31, 2025      | 4,673                                         | 3,469                                             | 17,019         | 25,161  |
| Change                 | (470)                                         | (835)                                             | (3,109)        | (4,414) |

Inventories are shown net of the allowance for inventory write-down for raw materials, work in progress and finished goods, amounting respectively at December 31, 2025 to Euro 164 thousand (Euro 193 thousand at December 31, 2024), Euro 29 thousand (Euro 31 thousand at December 31, 2024) and Euro 276 thousand (Euro 248 thousand at December 31, 2024), which refer to obsolete or slow moving materials for which it is not considered possible to recover their value through sales.

No inventory is provided as a guarantee on liabilities.

The changes in the allowance for inventory write-downs in the year were as follows:

During the year, the provision decreased by Euro 3 thousand due to uses for the elimination of obsolete products.

**Note 7.B - CHANGE IN THE ALLOWANCE FOR INVENTORY WRITE-DOWN**

| <i>Euro thousands</i>    | Raw materials,<br>consumables and<br>supplies | Work in progress<br>and semi-finished<br>products | Finished goods | Total      |
|--------------------------|-----------------------------------------------|---------------------------------------------------|----------------|------------|
| <b>December 31, 2023</b> | <b>238</b>                                    | <b>47</b>                                         | <b>248</b>     | <b>533</b> |
| Utilisation              | (45)                                          | (15)                                              | (1)            | (61)       |
| <b>December 31, 2024</b> | <b>193</b>                                    | <b>32</b>                                         | <b>247</b>     | <b>472</b> |
| Accruals                 | 197                                           | 60                                                | 98             | 355        |
| Utilisation              | (226)                                         | (64)                                              | (57)           | (347)      |
| Release                  | -                                             | -                                                 | (12)           | (12)       |
| <b>December 31, 2025</b> | <b>164</b>                                    | <b>29</b>                                         | <b>276</b>     | <b>469</b> |
| <b>Change</b>            | <b>(29)</b>                                   | <b>(3)</b>                                        | <b>29</b>      | <b>(3)</b> |

**Note 8 – Trade receivables and Other assets**

“Trade Receivables and Other Assets” amount to Euro 19,262 thousand, up by Euro 1,860 thousand on the previous year, when they amounted to Euro 17,402 thousand.

The breakdown is illustrated below.

**Note 8.A - TRADE RECEIVABLES AND OTHER ASSETS**

| <i>Euro thousands</i>            | December 31, 2025 | December 31, 2024 | Change       |
|----------------------------------|-------------------|-------------------|--------------|
| Trade Receivables                | 10,379            | 9,709             | 670          |
| Tax Assets                       | 1,193             | 1,388             | (195)        |
| Other Assets                     | 93                | 114               | (21)         |
| Prepayments and Accrued Income   | 1,675             | 777               | 898          |
| <b>Third parties</b>             | <b>13,340</b>     | <b>11,989</b>     | <b>1,352</b> |
| Trade Receivables - Subsidiaries | 5,920             | 5,413             | 507          |
| <b>Subsidiaries</b>              | <b>5,920</b>      | <b>5,413</b>      | <b>507</b>   |
| Trade Receivables - Associates   | 1                 | -                 | 1            |
| <b>Associates</b>                | <b>1</b>          | <b>-</b>          | <b>1</b>     |
| <b>Total</b>                     | <b>19,262</b>     | <b>17,402</b>     | <b>1,860</b> |

“Trade Receivables and other assets from third parties” amount at Euro 13,340 thousand at December 31, 2025 (Euro 11,989 thousand at December 31, 2024), with an increase of Euro 1,352 thousand due to a slight worsening of the average collection days in the current year.

“Trade Receivables from Subsidiaries” amount to Euro 5,920 thousand at December 31, 2025 (Euro 5,413 thousand at December 31, 2024), increasing from the previous year by Euro 507 thousand, due mainly to the increased rebilling of services provided during the year, as well as to the trend in

commercial transactions.

We also report receivables of Euro 1 thousand from the associate DOMS Industries Limited at December 31, 2025.

The amounts of the previous table are shown net of the loss allowance and are all due within 12 months.

At December 31, 2025, there were no trade receivables pledged as guarantees.

The breakdown by geographical segment of trade receivables (by customers) is illustrated in the table below:

| <b>Note 8.B - TRADE RECEIVABLES FROM THIRD PARTIES BY GEOGRAPHICAL SEGMENT</b> |                          |                          |               |
|--------------------------------------------------------------------------------|--------------------------|--------------------------|---------------|
| <i>Euro thousands</i>                                                          | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b> |
| Europe                                                                         | 10,216                   | 9,686                    | 530           |
| Asia                                                                           | 161                      | 22                       | 139           |
| Other                                                                          | 2                        | -                        | 2             |
| <b>Total</b>                                                                   | <b>10,379</b>            | <b>9,708</b>             | <b>671</b>    |

The changes in the loss allowance to cover doubtful positions are illustrated in the table below.

| <b>Note 8.C - CHANGES IN THE LOSS ALLOWANCE</b> |              |
|-------------------------------------------------|--------------|
| <b>December 31, 2023</b>                        | <b>1,497</b> |
| Accruals                                        | 140          |
| Utilisation                                     | (410)        |
| Release                                         | (19)         |
| <b>December 31, 2024</b>                        | <b>1,208</b> |
| Accruals                                        | 179          |
| Utilisation                                     | (636)        |
| Release                                         | (5)          |
| <b>December 31, 2025</b>                        | <b>746</b>   |
| <b>Change</b>                                   | <b>(462)</b> |

The Company measures the loss allowance at an amount reflecting the lifetime expected credit losses of the asset. In order to establish whether the credit risk concerning a financial asset has increased significantly after initial recognition in order to assess expected losses on receivables, the company considers reasonable and demonstrable information which is pertinent and available without excessive cost and burden. Quantitative and qualitative information and analysis, based on historic experience, to assess the asset - in addition to information indicative of expected developments - is included.

During the year, the use of the “Loss Allowance” for Euro 636 thousand concerns the cancellation of

commercial positions considered by management as no longer recoverable.

”Tax receivables” amount to Euro 1,193 thousand at December 31, 2025 (Euro 1,388 thousand at December 31, 2024) and mainly concern the receivable for withholding taxes relating to dividend payments and interest expenses by foreign Group companies, for withholding taxes on interest income accrued on time deposits used during 2025, as well as receivables for other local taxes different from income tax.

The item "Other assets" mainly includes payments on account to suppliers. At December 31, 2025 the caption amounts to Euro 93 thousand (Euro 114 thousand at December 31, 2024). The carrying amount of “Other assets” represents the “fair value” at the reporting date.

“Prepayments and accrued income” include costs incurred in 2025 but pertaining to the following year. In particular, insurance premiums for Euro 397 thousand and Microsoft license invoices for Euro 474 thousand are recorded.

All of the above assets are due within 12 months.

## Note 9 - Cash and Cash Equivalents

“Cash and Cash Equivalents” at December 31, 2025 amount to Euro 4,926 thousand (Euro 97,133 thousand at December 31, 2024).

The breakdown and comparison with the previous year is illustrated in the table below.

| Note 9.A - CASH AND CASH EQUIVALENTS |                          |                                         |          |
|--------------------------------------|--------------------------|-----------------------------------------|----------|
| <i>Euro thousands</i>                | Bank and postal deposits | Cash in hand and other cash equivalents | Total    |
| December 31, 2024                    | 97,127                   | 6                                       | 97,133   |
| December 31, 2025                    | 4,917                    | 9                                       | 4,926    |
| Change                               | (92,210)                 | 3                                       | (92,207) |

"Bank and Postal Deposits" consist of temporary liquid funds as part of treasury management and concern the ordinary current accounts of F.I.L.A. S.p.A..

Bank and postal deposits are remunerated at rates near zero. There are no bank and postal deposits subject to restrictions.

The balance of cash and cash equivalents as of December 31, 2025, amounts to Euro 4,917 thousand, a decrease of Euro 92,210 thousand compared to the previous year. During the year, new loans were granted to the group companies for an amount of approximately Euro 67,500 thousand and dividends were distributed for Euro 40,636 thousand.

### Intragroup cash management

In 2022, F.I.L.A. S.p.A., as the parent company of the Group, decided to implement cash pooling accounts for the purpose of Group cash management.

Given that cash pooling enables corporate groups to minimise expenses for banking transactions thanks to economies of scale, the Company has decided to optimise group cash management by establishing a system of cash pooling.

The primary objectives of centralising the Group's treasury management are: (i) to minimise costs; (ii) to maximise returns and the use of resources; (iii) to optimise financial structure, negotiating power, and financial risks; and (iv) to eliminate holding positive and negative balances at the same time.

Cash pooling is used to optimise only short-term needs of financing and investment. For long-term financing and investment needs, appropriate medium or long-term inter-company and/or bank loans are used.

For comments on cash flows in the year reference should be made to the statement of cash flows.

### Net Financial Debt

The "Net Financial Debt" is represented by financial liabilities (current and non-current), reduced by cash and other cash equivalents, in addition to other current financial assets. In this regard, it should be noted that the indicator as formulated represents that monitored by the Company's Management. In terms of that suggested by the ESMA Guidelines 32-382-1138 of March 4, 2021, it also includes the non-current portion of financial receivables.

The "Net Financial Debt" of F.I.L.A. S.p.A. at December 31, 2025 was as follows:

The reconciliation between the Net Financial Debt - F.I.L.A. S.p.A. and the Statement of Financial Position is reported below:

| <i>Euro thousands</i>                                      | December 31, 2025 | December 31, 2024 | Change           |
|------------------------------------------------------------|-------------------|-------------------|------------------|
| A Cash                                                     | 9                 | 6                 | 3                |
| B Cash equivalents                                         | 4,917             | 97,127            | (92,210)         |
| C Other current financial assets                           | 102,900           | 98,225            | 4,675            |
| <b>D Liquidity (A + B + C)</b>                             | <b>107,826</b>    | <b>195,358</b>    | <b>(87,532)</b>  |
| E Current bank loans and borrowings                        | (12,576)          | (16,043)          | 3,467            |
| F Current portion of non-current bank loans and borrowings | (50,016)          | (13,558)          | (36,458)         |
| <b>G Current financial debt (E + F)</b>                    | <b>(62,592)</b>   | <b>(29,601)</b>   | <b>(32,991)</b>  |
| <b>H Net current financial (position) debt (G - D)</b>     | <b>45,234</b>     | <b>165,757</b>    | <b>(120,523)</b> |
| I Non-current bank loans and borrowings                    | (138,415)         | (160,383)         | 21,968           |
| J Bonds issued                                             | -                 | -                 | -                |
| K Trade payables and other non current liabilities         | -                 | -                 | -                |
| <b>L Non-current financial debt (I + J + K)</b>            | <b>(138,415)</b>  | <b>(160,383)</b>  | <b>21,968</b>    |
| <b>M Net financial debt (H + L)</b>                        | <b>(93,181)</b>   | <b>5,374</b>      | <b>(98,555)</b>  |
| <b>N Non-current loan assets</b>                           | <b>60,008</b>     | <b>3,034</b>      | <b>56,974</b>    |
| <b>O Net financial debt (M + N) - F.I.L.A. S.p.A.</b>      | <b>(33,173)</b>   | <b>8,408</b>      | <b>(41,581)</b>  |

- Captions "A - Liquidity" and "B - Cash and cash equivalents" are included in "Note 9 - Cash and Cash Equivalents";
- Caption "C - Other current financial assets" refers to "Note 3 - Current Financial Assets";
- Caption "G - Current financial debt" relates to "Note 13 - Current Financial Liabilities" and contains caption "F - Current portion of non-current financial debt" which refers to the current portion of IFRS 16 Financial Liabilities and to the current portion of long-term loans;
- Caption "I - Non-current financial debt" refers to "Note 13 - Non-current financial liabilities" and "Note 17 - Financial instruments";
- The caption "N - Non-current loan assets" relates to the caption "Loans and receivables - Subsidiaries", as per "Note 3 - Non-Current Financial Assets".

Compared to the Net Financial Debt of December 31, 2024, a deterioration of Euro 41,581 thousand was reported.

This movement, as may be seen from the statement of cash flows, is principally related to:

- lower cash by Euro 92,210 thousand related to the result of the sale transaction of 4.57% of the shares of the associated company DOMS that took place in 2024; against these proceeds, during the year Fila S.p.A. granted a loan to Dixon Ticonderoga USA for Euro 65,957 thousand (USD 77,500 thousand) preparatory to the partial repayment of the Senior Facility Agreement signed in 2022. An impact is also noted in terms of negative exchange rate differences related to the Dollar-Euro exchange rate for approximately Euro 9,000 thousand.
- payment of dividends to shareholders during the year for Euro 40,636 thousand;



- net investments in “Property, Plant and Equipment and Intangible Assets” of Euro 3,669 thousand (Euro 6,084 thousand in 2024);
- cash generation totalling Euro 9,843 thousand from dividends received from subsidiaries;
- payment of financial expense of Euro 6,597 thousand.

## Note 12 - Share Capital and Equity

### Share Capital

The subscribed and paid-up share capital at December 31, 2025 of F.I.L.A. S.p.A. comprises 51,058,297 shares, as follows:

- 42,976,441 ordinary shares, without nominal value;
- 8,081,856 class B shares, without nominal value, which attribute 3 votes exercisable at the Shareholders' Meeting (ordinary and extraordinary) of F.I.L.A. S.p.A..

The breakdown of the share capital of F.I.L.A. S.p.A. is illustrated below:

| Share capital composition - December 31, 2025 | No. of shares | % of share capital | Euro       | Listing             |
|-----------------------------------------------|---------------|--------------------|------------|---------------------|
| Ordinary shares                               | 42,976,441    | 84.17%             | 39,548,544 | EXM - Euronext STAR |
| Class B shares (multiple votes)               | 8,081,856     | 15.83%             | 7,437,229  | Unquoted Shares     |

According to the available information, published by Consob and updated at December 31, 2025, the main shareholders of the Parent were:

| Shareholders       | Ordinary shares   | %      |
|--------------------|-------------------|--------|
| Pencil Srl         | 11,628,214        | 27.06% |
| Market investors * | 31,348,227        | 72.94% |
| <b>Total</b>       | <b>42,976,441</b> |        |

| Shareholders       | Ordinary shares   | Class B shares   | Total             | Voting rights |
|--------------------|-------------------|------------------|-------------------|---------------|
| Pencil Srl         | 11,628,214        | 8,081,856        | 19,710,070        | 53.37%        |
| Market investors * | 31,348,227        | -                | 31,348,227        | 46.63%        |
| <b>Total</b>       | <b>42,976,441</b> | <b>8,081,856</b> | <b>51,058,297</b> |               |

\*includes 244.206 treasury shares

Each ordinary share attributes voting rights without limitations.

Each class B share attributes three votes, in accordance with Article 127-*sexies* of Legislative Decree No. 58/1998.

The availability and distributability of equity is outlined in the following table:

| NOTE 12.A ORIGIN, POSSIBILITY OF USE AND DISTRIBUTION OF EQUITY |                                |                   |                    |                   |                                                             |               |
|-----------------------------------------------------------------|--------------------------------|-------------------|--------------------|-------------------|-------------------------------------------------------------|---------------|
| Euro thousand                                                   | Equity items                   | December 31, 2025 | Possibility of use | Available portion | Summary of the use in the past three years<br>(2023 - 2025) |               |
|                                                                 |                                |                   |                    |                   | to cover losses                                             | other reasons |
|                                                                 | Share Capital                  | 46,986            |                    | -                 | -                                                           | -             |
|                                                                 | Treasury Shares                | (2,114)           |                    | -                 | -                                                           | -             |
|                                                                 | Reserves:                      |                   |                    |                   |                                                             |               |
|                                                                 | Legal Reserve                  | 9,397             | B                  | 9,397             | -                                                           | -             |
|                                                                 | Share Premium Reserve          | 154,696           | A, B, C            | 154,696           | -                                                           | -             |
|                                                                 | Actuarial Reserve              | (574)             |                    | -                 | -                                                           | -             |
|                                                                 | Cash Flow Hedge Equity Reserve | (624)             |                    | -                 | -                                                           | -             |
|                                                                 | Other Reserves                 | 23,842            | A, B, C            | 3,885             | -                                                           | -             |
|                                                                 | Retained Earnings              | 93,811            | A, B, C            | 93,811            | -                                                           | -             |
|                                                                 | <b>Total</b>                   | <b>325,420</b>    |                    | <b>261,789</b>    | -                                                           | -             |

Legend:

A - for share capital increase

B - to cover losses

C - for distribution to shareholders

### Negative reserve for treasury shares in Portfolio

At December 31, 2024, F.I.L.A. S.p.A. held 244,206 treasury shares, for a total value of Euro 2,114 thousand (equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated equity). During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the “2022-2026 Performance Shares” plan regarding the first tranche (LTI 2022-2024), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 86,560 treasury shares have been allocated for Euro 852 thousand.

### Legal reserve

At December 31, 2025 this caption amounted to Euro 9,397 thousand. Given the appropriate level of the reserve, no changes were made during the year.

### Share premium reserve

The balance at December 31, 2025 amounted to Euro 154,696 thousand (Euro 154,614 thousand at December 31, 2024). The increase of Euro 82 thousand is due to the price difference between the purchase value and the allocation value of the shares allocated free of charge to the beneficiaries of the first tranche of the “2022-2026 Performance Shares” Plan.

### IAS 19 reserve

Following the application of IAS 19, the equity reserve is negative for Euro 574 thousand, decreasing in the year by Euro 29 thousand.

### Other reserves

At December 31, 2025, the reserve is positive for Euro 23,218 thousand, increasing Euro 970 thousand on December 31, 2024.

The changes concern the following events:

- “Share-Based Premium” reserve of Euro 2,328 thousand, increasing Euro 520 thousand on the previous year (Euro 1,792 thousand at December 31, 2024) due mainly to the recognition of the portion for the period of the medium-/long-term “Performance Shares 2023-2025” and “Performance Shares 2025-2027” incentive plans set up for F.I.L.A. Group management. A decrease is also reported in the margin reserve at the closing of the “2022-2024 Performance Shares” for a total of Euro 734 thousand. The accounting treatment applied is in line with the accounting standards which establish that for equity-settled share-based payments, the fair value at the vesting date of the share options granted to employees is recorded under personnel expense, with a corresponding increase in equity under “Other reserves and retained earnings”, over the period in which the employees will obtain the unconditional right to the incentives. The amount recorded as cost is adjusted to reflect the effective number of incentives (options) for which the conditions have vested and the achievement of “non-market” conditions, in order that the final cost recorded is based on the number of incentives which will vest. Similarly, in the initial estimate of the fair value of the options assigned, consideration is taken of the non-vesting conditions. The changes to market value subsequent to the grant date will not produce any financial statement effect.
- The “Cash Flow Hedge” reserve, recognised to account for fair value changes in the hedging instruments (IRSs) entered into by F.I.L.A. S.p.A., amounted to a negative Euro 624 thousand at December 31, 2025. The decrease for the year amounted to Euro 434 thousand against the recognition of the change in the fair value of the IRSs hedging loan agreement entered into on July 28, 2022.

“Other reserves” include reserves in suspension of taxes for an amount of Euro 4,081 thousand at December 31, 2025 not released.

We highlight in addition the restriction on the possibility to distribute a portion related to the revaluation of the investment held in the company DOMS Industries Limited (Euro 15,052 thousand), in accordance with Article 6, paragraph 1, letter a) of Legislative Decree No. 38 of February 28, 2005, following the purchase of the controlling interest in 2018.

### Retained Earnings

This caption amounts to Euro 93,811 thousand at December 31, 2025 (Euro 73,977 thousand at December 31, 2024). The movement is related to the application of the shareholders’ resolution of April

29, 2025 concerning the allocation of the 2024 net profit of Euro 60,470 thousand to “Retained earnings” for Euro 19,624 thousand.

### Dividends

During the year under review, F.I.L.A. S.p.A. distributed dividends to the Shareholders for a total of Euro 40,636 thousand, corresponding to Euro 0.80 for each outstanding share.

## Note 13 - Financial Liabilities

The balance at December 31, 2025 amounts to Euro 201,008 thousand (Euro 189,984 thousand at December 31, 2024), of which Euro 138,415 thousand long-term and Euro 62,593 thousand short-term. It includes the current portion of other loans and borrowings, current account overdrafts concerning ordinary operations, financial liabilities resulting from application of IFRS 16, the derivative instruments and financial liabilities related to transactions with subsidiaries.

The breakdown at December 31, 2025 is illustrated below:

| Note 13.A - FINANCIAL LIABILITIES |                           |                |                            |          |                            |             |                   |          |                    |                   |             |                |
|-----------------------------------|---------------------------|----------------|----------------------------|----------|----------------------------|-------------|-------------------|----------|--------------------|-------------------|-------------|----------------|
| Euro thousands                    | Bank loans and borrowings |                | Other loans and borrowings |          | Current account overdrafts |             | Lease liabilities |          | Hedging Derivative | From subsidiaries |             | Total          |
|                                   | Principal                 | Interest       | Principal                  | Interest | Principal                  | Interest    | Principal         | Interest |                    | Principal         | Interest    |                |
| <b>December 31, 2024</b>          | <b>172,943</b>            | <b>(2,613)</b> | <b>245</b>                 | <b>-</b> | <b>-</b>                   | <b>176</b>  | <b>2,220</b>      | <b>-</b> | <b>1,391</b>       | <b>15,529</b>     | <b>93</b>   | <b>189,984</b> |
| non-current portion               | 159,818                   | (2,613)        | -                          | -        | -                          | -           | 1,787             | -        | 1,391              | -                 | -           | 160,383        |
| current portion                   | 13,125                    | -              | 245                        | -        | -                          | 176         | 433               | -        | -                  | 15,529            | 93          | 29,601         |
| <b>December 31, 2025</b>          | <b>187,191</b>            | <b>(1,587)</b> | <b>235</b>                 | <b>-</b> | <b>-</b>                   | <b>145</b>  | <b>2,007</b>      | <b>-</b> | <b>821</b>         | <b>12,129</b>     | <b>67</b>   | <b>201,008</b> |
| non-current portion               | 137,806                   | (1,779)        | -                          | -        | -                          | -           | 1,567             | -        | 821                | -                 | -           | 138,415        |
| current portion                   | 49,385                    | 192            | 235                        | -        | -                          | 145         | 440               | -        | -                  | 12,129            | 67          | 62,593         |
| <b>Change</b>                     | <b>14,248</b>             | <b>1,026</b>   | <b>(10)</b>                | <b>-</b> | <b>-</b>                   | <b>(31)</b> | <b>(213)</b>      | <b>-</b> | <b>(570)</b>       | <b>(3,400)</b>    | <b>(26)</b> | <b>11,024</b>  |
| non-current portion               | (22,012)                  | 834            | -                          | -        | -                          | -           | (220)             | -        | (570)              | -                 | -           | (21,968)       |
| current portion                   | 36,260                    | 192            | (10)                       | -        | -                          | (31)        | 7                 | -        | -                  | (3,400)           | (26)        | 32,992         |

### Bank Loans and Borrowings

The changes in the year are described below.

The increase in "Bank Loans and Borrowings" during the year amounted to Euro 14,248 thousand.

The increase compared to the previous year is mainly due to the drawdown of hot money credit lines for Euro 27,500 thousand and the repayment of the Amortizing Facility A1 line in for Euro 13,125 thousand.

"Financial liabilities – Bank loans and borrowings – Non-current portion" amounted to Euro 137,806 thousand, broken down as follows:

- the non-current portion of Facility A1 for Euro 30,625 thousand (amortising line);
- the non-current portion of Facility B1 for Euro 106,846 thousand (bullet line);
- the fair value of the negotiation charges related to the derivative financial instruments of Euro 272 thousand.

- the non-current portion of a long-term loan amounting to Euro 63 thousand for the opening of an unsecured loan.

“Financial liabilities – Bank loans and borrowings – Current portion” amounted to Euro 49,385 thousand, broken down as follows:

- The current portion of Facility A1 for Euro 21,875 thousand (amortising line).
- The current portion of the loan for the opening of an unsecured loan for Euro 10 thousand.
- Short-term “hot money” financing obtained from five banks totalling Euro 27,500 thousand (Credem for Euro 8,000 thousand, Unicredit for Euro 5,500 thousand, BPER for Euro 5,000 thousand, Credit Agricole for Euro 5,000 thousand and BNL for Euro 4,000 thousand);

The SFA loan stipulates a Euribor at 3 months interest rate, plus a spread of 1.05% on Facility A1, in addition to a spread of 1.35% on Facility B1, with quarterly calculation of interest.

The following is reported with regards to the loan repayment plan:

| <i>Euro thousands</i>                          | <b>Interest Rate</b>           | <b>Maturity</b> | <b>December 31, 2025</b> |
|------------------------------------------------|--------------------------------|-----------------|--------------------------|
| Facility A1                                    | 3-month Euribor + spread 1.05% | July 2027       | 30,625,000               |
| Facility B1                                    | 3-month Euribor + spread 1.35% | July 2027       | 106,845,938              |
| <b>Total Non-Current Financial Liabilities</b> |                                |                 | <b>137,470,938</b>       |
| Facility A1                                    | 3-month Euribor + spread 1.05% | December 2026   | 21,875,000               |
| <b>Total Current Financial Liabilities</b>     |                                |                 | <b>21,875,000</b>        |
| <b>Total Financial Liabilities</b>             |                                |                 | <b>159,345,938</b>       |

The repayment plan establishes for settlement by July 23, 2027 (“Termination Date”) through half-yearly capital instalments to be repaid from December 30, 2022 relating to the Facility “A1”. The Facility “B1” calls for the repayment of principal by July 23, 2027.

The repayment plan by maturity is outlined below:

**Note 13.D - BANK LOANS AND BORROWINGS: REPAYMENT PLAN**

| <i>Euro thousands</i>      | <b>Facility</b> | <b>Principal</b> |
|----------------------------|-----------------|------------------|
| June 30, 2026              | Facility A1     | 10,938           |
| December 31, 2026          | Facility A1     | 10,938           |
| July 23, 2027              | Facility A1     | 30,625           |
| <b>Total - Facility A1</b> |                 | <b>52,500</b>    |
| July 23, 2027              | Facility B1     | 106,846          |
| <b>Total - Facility B1</b> |                 | <b>106,846</b>   |
| <b>TOTAL</b>               |                 | <b>159,346</b>   |

In relation to the financing contracted with various credit institutions, F.I.L.A. S.p.A. is subject to compliance with certain commitments and "covenants", determined based on parameters related to the Group's consolidated financial statements. These parameters were met during the fiscal year ended December 31, 2025. For further information, reference is made to the explanatory notes to the consolidated financial statements in the section "Note 13 – Financial Liabilities".

F.I.L.A. S.p.A., exposed to future cash flow fluctuations in relation to the interest rate indexing mechanism under the loan agreed (hereafter "hedged instrument"), considered a hedge based on the payment of a fixed rate against the variable rate necessary (base parameter of the loan contract) to stabilise future cash flows.

The derivative instruments, qualifying as hedges and represented by Interest Rate Swaps, present characteristics in line with those of the hedged instrument, such as the same maturity and the same repayment plan broken down into quarterly instalments with interest in arrears, in addition to a variable interest rate indexed to the Euribor at 3 months. Derivative financial instruments, in the form of 2 Interest Rate Swaps, were agreed with the same banks issuing the loan, concerning a total of 14 contracts.

The Fair Value of the derivative instrument at December 31, 2025 reports liabilities amounting to Euro 820 thousand (Euro 1,391 thousand at December 31, 2024).



## Financial Liabilities - Other Loans and Borrowings

“Financial Liabilities - Other Loans and Borrowings” includes the payables of F.I.L.A. S.p.A. to factoring companies for advances on transfer of receivables (Ifitalia S.p.A.).

The balance at December 31, 2025 of other loans and borrowings was Euro 235 thousand (Euro 245 thousand at December 31, 2024).

Details on the timing of cash flows and “Other loans and borrowings” at December 31, 2025 concerning F.I.L.A. S.p.A. are illustrated in the following table:

| Note 13.D - OTHER LOANS AND BORROWINGS |                     |          |       |      |       |         |               |       |                     |             |                      |
|----------------------------------------|---------------------|----------|-------|------|-------|---------|---------------|-------|---------------------|-------------|----------------------|
| Description                            | General information |          |       |      |       |         |               |       | Loan Repayment plan |             | Guarantee<br>Granted |
|                                        | Amount              |          | Total | Year | Curr. | Country | Interest      |       | Current Financial   | Beyond 2025 |                      |
|                                        | Principal           | Interest |       |      |       |         | Liabilities   | 2025  |                     |             |                      |
| <i>Euro thousands</i>                  |                     |          |       |      |       |         |               |       |                     |             |                      |
| Ifitalia S.p.A.                        | 235                 | -        | 235   | 2025 | EUR   | Italy   | Euribor<br>3M | 1,35% | 235                 | -           | None                 |
| Total                                  | 235                 | -        | 235   |      |       |         |               |       | 235                 | -           |                      |

## Financial Liabilities - Current Account Overdrafts

"Financial Liabilities - Current Account Overdrafts" mainly includes interest expenses on bank accounts not yet debited. The balance at December 31, 2025 amounts to Euro 145 thousand (Euro 176 thousand at December 31, 2024).

## Financial Liabilities - IFRS 16

"Financial Liabilities" at December 31, 2025 includes the amount of financial payables arising from lease contracts based on the recognition of the international accounting standard IFRS 16, which came into force on January 1, 2019, and which led to a reduction of Euro 213 thousand as at December 31, 2025, of which Euro 220 thousand as the non-current portion and an increase of Euro 7 thousand as the current portion. For further details, please refer to the following table:

| FINANCIAL LIABILITIES IFRS16 |                                     |                                         |                |
|------------------------------|-------------------------------------|-----------------------------------------|----------------|
|                              | Current<br>Financial<br>Liabilities | Non-Current<br>Financial<br>Liabilities | Total          |
| <b>December 31, 2024</b>     | <b>(433)</b>                        | <b>(1,787)</b>                          | <b>(2,219)</b> |
| Increase (Investments)       | (7)                                 | -                                       | (7)            |
| Decrease (Disinvestments)    | -                                   | 220                                     | 220            |
| Other changes                | -                                   | -                                       | -              |
| <b>December 31, 2025</b>     | <b>(440)</b>                        | <b>(1,567)</b>                          | <b>(2,007)</b> |
| <b>Change</b>                | <b>(7)</b>                          | <b>220</b>                              | <b>213</b>     |

### Financial liabilities - subsidiaries

The item Financial Liabilities to subsidiaries shows a negative balance of Euro 12,129 thousand at December 31, 2025 (Euro 15,529 thousand at December 31, 2024) due to the Cash Pooling contract signed with a number of group companies (F.I.L.A. Iberia S.L., Fila Arches, Fila Benelux, and LYRA Bleistiftfabrik GmbH).

As per IFRS 7, the accounting treatment by class of financial liabilities at December 31, 2025 was as follows:

|                                      |         | December 31, 2025 | Liabilities measured<br>at FVOCI | Liabilities measured<br>at Amortised Cost | Total   |
|--------------------------------------|---------|-------------------|----------------------------------|-------------------------------------------|---------|
| <i>Euro thousands</i>                |         |                   |                                  |                                           |         |
| <b>Non-Current Liabilities</b>       |         |                   |                                  |                                           |         |
| Non-Current Financial Liabilities    | Note 13 | 137,594           | -                                | 137,594                                   | 137,594 |
| Financial Instruments                | Note 17 | 821               | 821                              | -                                         | 821     |
| <b>Current Liabilities</b>           |         |                   |                                  |                                           |         |
| Current Financial Liabilities        | Note 13 | 62,593            | -                                | 62,593                                    | 62,593  |
| Trade Payables and Other Liabilities | Note 19 | 18,859            | -                                | 18,859                                    | 18,859  |
|                                      |         | December 31, 2024 | Liabilities measured<br>at FVOCI | Liabilities measured<br>at Amortised Cost | Total   |
| <i>Euro thousands</i>                |         |                   |                                  |                                           |         |
| <b>Non-Current Liabilities</b>       |         |                   |                                  |                                           |         |
| Non-Current Financial Liabilities    | Note 13 | 158,992           | -                                | 158,992                                   | 158,992 |
| Financial Instruments                | Note 17 | 1,391             | 1,391                            | -                                         | 1,391   |
| <b>Current Liabilities</b>           |         |                   |                                  |                                           |         |
| Current Financial Liabilities        | Note 13 | 29,601            | -                                | 29,601                                    | 29,601  |
| Trade Payables and Other Liabilities | Note 19 | 18,173            | -                                | 18,173                                    | 18,173  |

In accordance with the amendments to IAS 7, the following table shows the variations in liabilities (and any related assets) recorded in the statement of financial position, whose cash flows are or will be

recorded in the statement of cash flows as cash flows from financing activities.

| <i>Euro thousands</i>         | <b>Bank loans and<br/>borrowings</b><br><i>Note 13</i> | <b>Other loans and<br/>borrowings</b><br><i>Note 13</i> | <b>Current account<br/>overdrafts</b><br><i>Note 13</i> | <b>Hedging<br/>Derivative</b><br><i>Note 17</i> | <b>Total</b>     |
|-------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------|------------------|
| <b>December 31, 2024</b>      | <b>(170,330)</b>                                       | <b>(245)</b>                                            | <b>(176)</b>                                            | <b>(1,391)</b>                                  | <b>(172,142)</b> |
| <b>Cash Flows</b>             | (14,440)                                               | 10                                                      | 31                                                      | -                                               | (14,399)         |
| <b>Other Changes</b>          | (834)                                                  | -                                                       | -                                                       | -                                               | (834)            |
| Exchange gains (losses)       | -                                                      | -                                                       | -                                                       | -                                               | -                |
| Fair Value variations         | -                                                      | -                                                       | -                                                       | 570                                             | 570              |
| IFRS Transition Reserve       | -                                                      | -                                                       | -                                                       | -                                               | -                |
| Translation Differences       | -                                                      | -                                                       | -                                                       | -                                               | -                |
| Change in Consolidation scope | -                                                      | -                                                       | -                                                       | -                                               | -                |
| Retained Earnings             | -                                                      | -                                                       | -                                                       | -                                               | -                |
| <b>December 31, 2025</b>      | <b>(185,604)</b>                                       | <b>(235)</b>                                            | <b>(145)</b>                                            | <b>(821)</b>                                    | <b>(186,805)</b> |

## Note 14 - Employee Benefits

The benefits recognised to employees of F.I.L.A. S.p.A. concern salary based Post-Employment Benefits, governed by Italian legislation and in particular Article 2120 of the Italian Civil Code. The amount of these benefits is in line with the contractually-established remuneration agreed between the parties on hiring.

The Post-Employment Benefits, accrued to December 31, 2006 are considered a defined benefit plan as per IAS 19. The benefits guaranteed to employees, under the form of the Post-Employment Benefits, paid on the termination of employment, are recognised in the period the right vests. The relative liability is based on actuarial assumptions and the effective liability accrued and not settled at the reporting date. The discounting process, based on demographic and financial assumptions, is undertaken applying the “Projected Unit Credit Method” by professional actuaries.

The Post-Employment Benefits accrued since January 1, 2007 are considered a defined contribution plan and therefore contributions accrued in the period were fully recognised as a cost and recorded as a liability under “Other Current Liabilities”, after the deduction of any contributions already paid.

The amounts at December 31, 2025 were as follows:

| <b>Note 14.A - ITALIAN POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS</b> |                                             |                                    |              |
|---------------------------------------------------------------------------------|---------------------------------------------|------------------------------------|--------------|
| <i>Euro thousands</i>                                                           | <b>Post-employment<br/>benefits (Italy)</b> | <b>Other employee<br/>benefits</b> | <b>Total</b> |
| <b>December 31, 2024</b>                                                        | <b>1,056</b>                                | <b>-</b>                           | <b>1,056</b> |
| Benefits paid                                                                   | (782)                                       | -                                  | (782)        |
| Interest cost                                                                   | 32                                          | -                                  | 32           |
| Service cost                                                                    | 614                                         | -                                  | 614          |
| Actuarial (gains) losses                                                        | 17                                          | -                                  | 17           |
| <b>December 31, 2025</b>                                                        | <b>937</b>                                  | <b>-</b>                           | <b>937</b>   |
| <b>Change</b>                                                                   | <b>(119)</b>                                | <b>-</b>                           | <b>(119)</b> |

The “actuarial revaluation” recorded in 2025 was a positive Euro 17 thousand. The actuarial changes of the year, net of the tax effect, were taken directly to equity.

There are no financial assets at December 31, 2025 invested by F.I.L.A. S.p.A. to cover financial liabilities relating to Post-Employment Benefits.

The table below highlights the net cost recognised in 2025 and 2024:

| <b>2. Cost Recognised in Profit or Loss</b> | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|---------------------------------------------|--------------------------|--------------------------|
| Service cost                                | (614)                    | (609)                    |
| <b>Cost Recognised in Profit or Loss</b>    | <b>(614)</b>             | <b>(609)</b>             |

The obligations deriving from the above-mentioned plans are calculated based on the following actuarial assumptions.

For comparative purposes we illustrate the actuarial assumptions applied in 2025:

| <b>3. Main Actuarial Assumptions at Reporting Date (average amounts)</b> | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|--------------------------------------------------------------------------|--------------------------|--------------------------|
| Annual Technical Discount Rate                                           | 3.1%                     | 3.2%                     |
| Increase in Cost of Living Index                                         | 2.0%                     | 2.0%                     |
| Future Pensions Increase                                                 | 3.0%                     | 3.0%                     |

Details on the timing of financial cash flows relating to post-employment benefits at December 31, 2025 are illustrated in the following table:

**Note 14.B - EMPLOYEE BENEFITS: CASH FLOWS SCHEDULE**

| Nature                                 | Amount     | Cash flows schedule |      |      |      |             |
|----------------------------------------|------------|---------------------|------|------|------|-------------|
|                                        |            | 2026                | 2027 | 2028 | 2029 | Beyond 2029 |
| <i>Euro thousands</i>                  |            |                     |      |      |      |             |
| Italian post-employment benefits (TFR) | 937        | 368                 | 68   | 50   | 41   | 410         |
| <b>Total</b>                           | <b>937</b> |                     |      |      |      |             |

**Note 15 - Provision for risks and charges**

The “Provision for Risks and Charges” amounts to Euro 806 thousand at December 31, 2025 and increased Euro 61 thousand on the previous year.

The change in the “Provisions for Risks and Charges” at December 31, 2025 was as follows:

| <b>Note 15.A - PROVISION FOR RISKS AND CHARGES</b> |                                |            |
|----------------------------------------------------|--------------------------------|------------|
|                                                    | Pension and similar provisions | Total      |
| <i>Euro thousands</i>                              |                                |            |
| <b>Balance at December 31, 2024</b>                | <b>745</b>                     | <b>745</b> |
| <i>non-current portion</i>                         | 745                            | 745        |
| <b>Balance at December 31, 2025</b>                | <b>806</b>                     | <b>806</b> |
| <i>non-current portion</i>                         | 806                            | 806        |
| <b>Change</b>                                      | <b>61</b>                      | <b>61</b>  |
| <i>non-current portion</i>                         | 61                             | 61         |

The relative “Provisions for Risk and Charges” are classified, by nature, in the related profit or loss accounts.

**Pension and similar provisions**

The provision for pensions and similar obligations concerns the agent leaving indemnity. The “Actuarial revaluation” recorded in 2025 increased on the previous year and amounts to Euro 22 thousand. The actuarial changes in the period, net of the tax effect, were taken directly in equity.

## Other provisions

Taking account of the information available and the best estimate made by management, no further provisions were recognised at December 31, 2025.

Details on the timing of cash flows relating to provisions at December 31, 2025 are illustrated in the following table:

| Note 15.C - PROVISIONS FOR RISKS AND CHARGES: CASH FLOWS SCHEDULE |        |                           |                                           |                      |      |             |     |
|-------------------------------------------------------------------|--------|---------------------------|-------------------------------------------|----------------------|------|-------------|-----|
| Nature                                                            | Amount | Actuarial Value Year 2025 | Discount Rate Applied for Actuarial Value | Timing of cash flows |      |             |     |
|                                                                   |        |                           |                                           | 2026                 | 2027 | Beyond 2027 |     |
| Euro thousands                                                    |        |                           |                                           |                      |      |             |     |
| Pension and similar provisions                                    |        |                           |                                           |                      |      |             |     |
| Agents' Leaving Indemnity                                         | 806    | 806                       | 2.00%                                     | 191                  | -    |             | 615 |
| Other Provisions                                                  |        |                           |                                           |                      |      |             |     |
| Other Provisions for Risks and Charges                            | -      | -                         | -                                         | -                    | -    |             | -   |
| Total                                                             | 806    | 806                       |                                           | 191                  | -    |             | 615 |

## Note 16 - Deferred Tax Liabilities

"Deferred Tax Liabilities" amount to Euro 460 thousand at December 31, 2025 (Euro 571 thousand at December 31, 2024).

| Note 16.A CHANGES IN DEFERRED TAX LIABILITIES |              |
|-----------------------------------------------|--------------|
| <i>Euro thousands</i>                         |              |
| <b>December 31, 2024</b>                      | <b>(571)</b> |
| Utilisation                                   | 100          |
| Change in Equity                              | 11           |
| <b>December 31, 2025</b>                      | <b>(460)</b> |
| <b>Change</b>                                 | <b>111</b>   |

The nature of the deferred tax liabilities and the relative effects on the Statement of Financial Position, Profit or loss and Equity are illustrated in the table below.

**NOTE 16.B - BREAKDOWN OF DEFERRED TAX LIABILITIES**

| Euro thousands                               | Statement of Financial Position |            | Profit or Loss |              | Equity      |             |
|----------------------------------------------|---------------------------------|------------|----------------|--------------|-------------|-------------|
|                                              | 2025                            | 2024       | 2025           | 2024         | 2025        | 2024        |
| <b>Deferred tax liabilities relating to:</b> |                                 |            |                |              |             |             |
| Intangible Assets                            | (8)                             | (8)        | -              | -            | -           | -           |
| Property, Plant and Equipment                | 502                             | 602        | (100)          | (100)        | -           | -           |
| Personnel - IAS 19                           | (71)                            | (60)       | -              | -            | (11)        | (16)        |
| Dividends                                    | -                               | -          | -              | -            | -           | -           |
| Other                                        | 37                              | 37         | -              | -            | -           | -           |
| <b>Total deferred tax liabilities</b>        | <b>460</b>                      | <b>571</b> | <b>(100)</b>   | <b>(100)</b> | <b>(11)</b> | <b>(16)</b> |

In 2025 deferred tax liabilities were taken directly to profit or loss for Euro 100 thousand (increase) and to equity for Euro 11 thousand (decrease). The deferred tax liabilities recorded directly in Equity relate to “Actuarial Gains/Losses” on the Post-Employment Benefit Provision in accordance with IAS 19.

“Deferred Tax Liabilities” on “Property, Plant and Equipment” mainly relate to the application of international accounting standard IFRS 16 (Lease) to the production plant at Rufina Scopeti (Florence, Italy); the temporary differences refer to the difference between the lease payments deducted until the redemption date and the net carrying amount of the assets.

**Note 34 - Other Non-Current Liabilities**

During the year, deferred income of Euro 122 thousand was recognised in relation to a tax credit accrued mainly for capital expenditure for Industry 4.0 digital and technological transformation as allowed under Aid Decree No. 50/2022.



## Note 17 - Financial instruments

“Financial Instruments” at December 31, 2025 amount to Euro 821 thousand (Euro 1,391 thousand at December 31, 2024). The account included the negative fair value of the derivatives on the structured loan (hedged instrument). The movement in the caption from the previous year is directly attributable to the performance of the derivative instruments. The company designates the derivatives as cash flow hedging instruments to hedge against the variability of cash flows from highly probable transactions due to fluctuations in interest rate in accordance with the principles of hedge accounting. This involves the recognition of a financial asset or liability and an equity reserve with reference to pure cash flows which establishes the efficacy of the hedge net of the tax effect (reference should be made to “Note 12 - Share Capital and Equity”), while the negotiating charges incurred against the contractual amendment to the hedged instrument (elimination of the floor to zero) were subject to amortised cost and bank financial liabilities, with subsequent reversal to profit or loss of the amount pertaining to each year until conclusion of the contract.

We break down below by bank the notionals subject to hedging under derivative instruments, the relative fair values, in addition to the relative contractual conditions:

| FINANCIAL INSTRUMENTS |                    |                     |         |          |                 |                                   |                        |                   |                   |                                          |                                |                               |                    |
|-----------------------|--------------------|---------------------|---------|----------|-----------------|-----------------------------------|------------------------|-------------------|-------------------|------------------------------------------|--------------------------------|-------------------------------|--------------------|
| F.I.L.A. S.p.A.       |                    |                     |         |          |                 | Banca Nazionale del Lavoro S.p.A. | Intesa Sanpaolo S.p.A. | Banco BPM S.p.A.  | BPER Banca S.p.A. | Mediobanca di Credito Finanziario S.p.A. | Banca di Credito Italia S.p.A. | Credit Agricole Italia S.p.A. | Unicredit S.p.A.   |
| Euro                  |                    |                     |         |          |                 |                                   |                        |                   |                   |                                          |                                |                               |                    |
| IRS                   | Date Agreed        | Loan                | % Hedge | Fix Rate | Variable Rate   | Notional                          | Notional               | Notional          | Notional          | Notional                                 | Notional                       | Notional                      | Total Notional     |
| IRS 1                 | September 20, 2022 | TLA F.I.L.A. S.p.A. | 65%     | 2.610%   | 3-month Euribor | 2,328,098                         | 2,328,098              | 12,147,231        | 2,350,343         | 2,350,343                                | 2,350,343                      | 10,270,544                    | 34,125,000         |
| IRS 2                 | September 20, 2022 | TLB F.I.L.A. S.p.A. | 65%     | 2.645%   | 3-month Euribor | 10,987,836                        | 10,987,836             | 17,156,681        | 5,483,738         | 5,483,738                                | 5,483,738                      | 16,956,434                    | 72,540,000         |
|                       |                    |                     |         |          |                 | <b>13,315,934</b>                 | <b>13,315,934</b>      | <b>29,303,913</b> | <b>7,834,080</b>  | <b>7,834,080</b>                         | <b>7,834,080</b>               | <b>27,226,978</b>             | <b>106,665,000</b> |

## Nota 18 - Current Tax Liabilities

"Current Tax Liabilities" amount at Euro 823 thousand at December 31, 2025 (Euro 1,591 thousand at December 31, 2024) and include the IRAP tax payable for Euro 329 thousand (Euro 318 thousand for IRAP 2025 and Euro 21 thousand for IRAP Supplementary Tax - FY 2022 & 2023) and the tax liability for FY 2024 pertaining to the German tax representation of the subsidiary LYRA Bleistiftfabrik GmbH (formerly Lyra KG) of Euro 484 thousand; as of 2025, as a result of the change in the corporate form of the subsidiary LYRA Bleistiftfabrik GmbH (formerly Lyra KG), F.I.L.A. S.p.A. is no longer required to pay taxes as the majority shareholder. Following the analysis and verification of the existence of companies controlled by F.I.L.A. S.p.A., for which the characteristics identifying "Controlled Foreign Companies" exist, no value of taxes to be set aside as at December 31, 2025 emerged.

## Note 19 - Trade payables and other liabilities

The breakdown of “Trade payables and other liabilities” of F.I.L.A. S.p.A. is reported below:

| <b>Note 19.A - TRADE PAYABLES AND OTHER LIABILITIES</b> |                          |                          |                |
|---------------------------------------------------------|--------------------------|--------------------------|----------------|
| <i>Euro thousands</i>                                   | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b>  |
| Trade Payables                                          | 12,479                   | 12,404                   | 75             |
| Tax Liabilities                                         | 886                      | 485                      | 401            |
| Other Liabilities                                       | 2,116                    | 4,391                    | (2,275)        |
| <b>Third parties</b>                                    | <b>17,522</b>            | <b>18,173</b>            | <b>(1,799)</b> |
| Trade Payables - Subsidiaries                           | 1,350                    | 640                      | 710            |
| Accrued expenses and deferred income                    | 285                      | 253                      | 32             |
| <b>Subsidiaries</b>                                     | <b>1,635</b>             | <b>893</b>               | <b>742</b>     |
| Trade Payables                                          | 406                      | -                        | 406            |
| <b>Associates</b>                                       | <b>406</b>               | <b>-</b>                 | <b>406</b>     |
| <b>Total</b>                                            | <b>17,522</b>            | <b>18,173</b>            | <b>(651)</b>   |

“Trade Payables and Other Liabilities” at December 31, 2025 amount to Euro 17,522 thousand (Euro 18,173 thousand at December 31, 2024).

“Trade Payables” to third parties totalled Euro 12,479 thousand at December 31, 2025 (Euro 12,404 thousand at December 31, 2024), increasing Euro 75 thousand.

The breakdown of trade payables by geographical area segment reported below:

| <b>Note 19.B - TRADE PAYABLES TO THIRD PARTIES BY GEOGRAPHICAL SEGMENT</b> |                          |                          |               |
|----------------------------------------------------------------------------|--------------------------|--------------------------|---------------|
| <i>Euro thousands</i>                                                      | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b> |
| Europe                                                                     | 12,217                   | 12,222                   | (5)           |
| North America                                                              | 46                       | 9                        | 37            |
| Central - South America                                                    | -                        | -                        | -             |
| Asia                                                                       | 216                      | 166                      | 50            |
| Other                                                                      | -                        | 7                        | (7)           |
| <b>Total</b>                                                               | <b>12,479</b>            | <b>12,404</b>            | <b>75</b>     |

The carrying amount of trade payables at the reporting date approximates their “fair value”.

The trade payables reported above are due within 12 months.

“Tax Liabilities” with third parties totalled Euro 886 thousand at December 31, 2025 (Euro 485 thousand at December 31, 2024). Other tax payables refer to withholding taxes on employees and self-employed work.

“Other” amount to Euro 2,116 thousand at December 31, 2025 (Euro 4,391 thousand at December 31, 2024) and primarily include:

- social security contributions to be paid of Euro 861 thousand (Euro 649 thousand at December 31, 2024);
- employee payables and to members to the Board of Directors for remuneration amounts to Euro 1,255 thousand (Euro 3,741 thousand at December 31, 2024).

The carrying amount of “Other Payables” and “Tax Payables” at the reporting date approximate their fair value.

Trade payables to subsidiaries at December 31, 2025 amount to Euro 1,350 thousand (Euro 640 thousand at December 31, 2024).

The change is related to business levels of the year.

The payables to associated companies amounting to Euro 406 thousand as of December 31, 2025 refer to trade payables to the associated company DOMS Industries.

## Note 20 – Revenue

Revenue from Sales and Services in 2025 amounted to Euro 68,346 thousand (Euro 71,193 thousand in 2024).

Revenue was broken down as follows:

| <b>Note 20.A - REVENUE</b>               |                          |                          |                |
|------------------------------------------|--------------------------|--------------------------|----------------|
| <i>Euro thousands</i>                    | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b>  |
| Revenue                                  | 72,788                   | 75,643                   | (2,855)        |
| Adjustments to Sales                     | (4,442)                  | (4,450)                  | 8              |
| <i>Returns on Sales</i>                  | (324)                    | (117)                    | (207)          |
| <i>Discounts, Allowances and bonuses</i> | (4,118)                  | (4,333)                  | 215            |
| <b>Total</b>                             | <b>68,346</b>            | <b>71,193</b>            | <b>(2,847)</b> |

“Revenue” of Euro 68,346 thousand decreased by Euro 2,847 thousand compared to the previous year (-4%). The economic situation in Italy has seen stagnant consumption. Sales revenues are therefore almost in line with the previous year. A further decrease in orders compared to 2024 is therefore noted. The caption "Adjustments to Sales", amounting to Euro 4,442 thousand, mainly regards “Bonuses to customers”.

The following table illustrates the breakdown of revenue by geographical location, based on the location of the customers to whom the revenues relate:

| <b>Note 20.B - REVENUE BY GEOGRAPHICAL SEGMENT</b> |                          |                          |                |
|----------------------------------------------------|--------------------------|--------------------------|----------------|
| <i>Euro thousands</i>                              | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b>  |
| Europe                                             | 62,746                   | 65,416                   | (2,670)        |
| North America                                      | 868                      | 749                      | 119            |
| Central - South America                            | 2,903                    | 2,424                    | 479            |
| Asia                                               | 502                      | 676                      | (174)          |
| Other                                              | 1,327                    | 1,928                    | (601)          |
| <b>Total</b>                                       | <b>68,346</b>            | <b>71,193</b>            | <b>(2,847)</b> |

The following table illustrates the breakdown of revenue by strategic business area:

| <i>Euro thousands</i>    | December 31, 2025 | December 31, 2024 | Change         |
|--------------------------|-------------------|-------------------|----------------|
| Fine Art Hobby & Digital | 2,490             | 2,567             | (77)           |
| Industrial               | 183               | 179               | 4              |
| School Office            | 65,673            | 68,447            | (2,774)        |
| <b>Total</b>             | <b>68,346</b>     | <b>71,193</b>     | <b>(2,847)</b> |

## Note 21 – Income

Income relates to ordinary operations and does not include the sale of goods and the provision of services, in addition to realised and unrealised exchange gains on commercial operations.

“Income” in 2025 amounted to Euro 7,635 thousand (Euro 7,002 thousand in 2024).

| Note 21 – INCOME                                     |                   |                   |            |
|------------------------------------------------------|-------------------|-------------------|------------|
| <i>Euro thousands</i>                                | December 31, 2025 | December 31, 2024 | Change     |
| Gains on Sale of Property, Plant and Equipment       | 4                 | 11                | (7)        |
| Unrealised Exchange Gains on Commercial Transactions | 35                | 71                | (36)       |
| Realised Exchange Gains on Commercial Transactions   | 240               | 134               | 106        |
| Other Revenue and Income                             | 7,356             | 6,787             | 569        |
| <b>Total</b>                                         | <b>7,635</b>      | <b>7,002</b>      | <b>633</b> |

“Other Revenues and Income” (Euro 7,356 thousand) mainly comprises the recharges by F.I.L.A. S.p.A., parent of the F.I.L.A. Group, to the subsidiaries, regarding principally the services provided for consulting, insurance coverage and costs incurred for the roll-out of the ERP.

The recharges are broken down by nature and counterparty below:

- Recharges for services and consultancy provided by F.I.L.A. S.p.A. totalling Euro 2,189 thousand, mainly in favour of Canson SAS (France - Euro 765 thousand), Dixon Ticonderoga Company (U.S.A. - Euro 578 thousand), LYRA Bleistiftfabrik GmbH (Germany - Euro 251 thousand), Daler Rowney Ltd. (United Kingdom - Euro 171 thousand), Fila Arches (France - Euro 166 thousand), Grupo F.I.L.A. Dixon, S.A. de C.V. (Mexico - Euro 127 thousand), F.I.L.A. Iberia S.L. (Spain – Euro 125 thousand), Fila Benelux (Belgium - Euro 27 thousand), Canson Art & Craft Yixing Co. Ltd (China - Euro 19 thousand), Dixon Ticonderoga Art ULC

(Canada – Euro 19 thousand), Industria Maineri S.p.A. (Italy - Euro 18 thousand) and Fila Nordic (Sweden - Euro 12 thousand);

- Recharges for costs incurred by F.I.L.A. S.p.A. against Group insurance coverage totalling Euro 538 thousand, principally related to the companies Canson SAS (France - Euro 284 thousand), Fila Arches (France - Euro 110 thousand), LYRA Bleistiftfabrik GmbH (Germany - Euro 51 thousand), F.I.L.A. Iberia S.L. (Spain - Euro 23 thousand) and Daler Rowney Ltd. (United Kingdom - Euro 12 thousand);
- Recharges of costs incurred by F.I.L.A. S.p.A. related to the ERP roll out and network management at the F.I.L.A. Group totalling Euro 4,189 thousand, principally related to the subsidiary Dixon Ticonderoga Company (U.S.A. - Euro 1,334 thousand), Daler Rowney Ltd. (United Kingdom - Euro 1,068 thousand), Canson SAS (France - Euro 717 thousand), LYRA Bleistiftfabrik GmbH (Germany - Euro 256 thousand,) Bridesore (Dominican Republic - Euro 229 thousand), Industria Maineri S.p.A. (Italy – Euro 125 thousand), F.I.L.A. Iberia S.L. (Spain – Euro 118 thousand), Fila Arches SAS (France – Euro 100 thousand), Canson Art & Craft Yixing Co. Ltd (China – Euro 67 thousand), Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico – Euro 59 thousand), Dixon Ticonderoga Art ULC (Canada – Euro 41 thousand), Canson Brasil (Brazil – Euro 40 thousand) and Fila Benelux (Belgium – Euro 16 thousand);

## Note 22 - Costs for Raw Materials, Ancillary, Consumables and Goods

This caption includes all purchases of raw materials, semi-finished products, transport for purchases, goods and consumables for operating activities.

“Costs for Raw Materials, Ancillary, Consumables and Goods” in 2025 totalled Euro 28,759 thousand (Euro 31,660 thousand in 2024).

The relative detail is shown below:

| <b>Note 22 - RAW MATERIALS, CONSUMABLES, SUPPLIES AND GOODS</b> |                          |                          |               |
|-----------------------------------------------------------------|--------------------------|--------------------------|---------------|
| <i>Euro thousands</i>                                           | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b> |
| Raw materials, Consumables, Supplies and Goods                  | (25,918)                 | (27,904)                 | 1,986         |
| Transport costs                                                 | (720)                    | (765)                    | 45            |
| Packaging                                                       | (397)                    | (361)                    | (36)          |
| Import Expenses and Customs Duties                              | (242)                    | -                        | (242)         |
| Other purchase costs                                            | (1,482)                  | (2,628)                  | 1,146         |
| <b>Total</b>                                                    | <b>(28,759)</b>          | <b>(31,660)</b>          | <b>2,901</b>  |

“Costs for Raw Materials, Ancillary, Consumables and Goods” includes purchases for production and the provision of adequate inventory for future sales. The decrease compared to December 31, 2024 mainly derives from the reduction in the amount of raw materials purchased, which is in line with the decrease in orders during the year, in addition to the more prudent management of stock.

“Other Accessory Charges and Other Raw Material, Consumable and Goods Purchases” include all accessory charges, such as outsourcing.

The change in "Raw Materials, Semi-Finished, Work in Progress and Finished Products" at December 31, 2025 is negative for Euro 4,238 thousand (negative change of Euro 3,146 thousand at December 31, 2024) and is due to:

- decrease in “Raw Materials, Consumables, Supplies and Goods” for Euro 470 thousand;
- decrease in “Work-in-Progress and Semi-Finished Products” of Euro 834 thousand;
- decrease in “Finished Goods” of Euro 3,110 thousand.



## Note 23 - Services and Use of Third-Party Assets

“Services and Use of Third-Party Assets” amounted to Euro 22,614 thousand in 2025 (Euro 23,956 thousand in 2024).

Services are broken down as follows:

| <b>Note 23 - SERVICE AND USE OF THIRD PARTY ASSETS</b> |                              |                              |               |
|--------------------------------------------------------|------------------------------|------------------------------|---------------|
| <i>Euro thousands</i>                                  | <b>December<br/>31, 2025</b> | <b>December<br/>31, 2024</b> | <b>Change</b> |
| Sundry services                                        | (739)                        | (768)                        | 29            |
| Transport                                              | (3,296)                      | (3,447)                      | 151           |
| Storage                                                | (326)                        | -                            | (326)         |
| Maintenance                                            | (3,314)                      | (3,380)                      | 66            |
| Utilities                                              | (1,329)                      | (1,346)                      | 17            |
| Consulting fees                                        | (3,233)                      | (3,900)                      | 667           |
| Directors' and Statutory Auditors' Fees                | (3,177)                      | (4,781)                      | 1,604         |
| Advertising, Promotions, Shows and Fairs               | (2,354)                      | (1,586)                      | (768)         |
| Cleaning                                               | (145)                        | (148)                        | 3             |
| Bank Charges                                           | (456)                        | (350)                        | (106)         |
| Agents                                                 | (1,518)                      | (1,705)                      | 187           |
| Travel, accommodation and sales representatives        | (553)                        | (501)                        | (52)          |
| Sales Commissions                                      | (530)                        | (390)                        | (140)         |
| Insurance                                              | (978)                        | (817)                        | (161)         |
| Other Services                                         | (409)                        | (507)                        | 98            |
| Rent                                                   | (163)                        | (202)                        | 39            |
| Royalties and Patents                                  | (94)                         | (128)                        | 34            |
| <b>Total</b>                                           | <b>(22,614)</b>              | <b>(23,956)</b>              | <b>1,342</b>  |

The decrease in the caption "Services and Use of Third-Party Assets" mainly relates to the item “Consulting fees” (Euro 3,233 thousand), which was higher in 2024 due to expenses incurred by F.I.L.A. S.p.A. during 2024 in connection with the transaction for the sale of 4.57% of the shares of the associated company DOMS, and to the item "Directors' and Statutory Auditors' Fees”, which decreased on the previous year, as in 2024 extraordinary emoluments were recognized in relation to the above-mentioned sale of 4.57% of the shares of the associated company DOMS. “Directors’ and Statutory Auditors’ Fees” also includes the provision related to the medium-long term incentive plans promoted in favour of the management of the F.I.L.A. Group, i.e. the “2023-2025 Performance Shares”, “2024-2026 Performance Shares” and “2025-2027 Performance Shares” plans.

"Transport" and "Utilities" are almost in line with the previous year.

The caption "Maintenance" includes the costs relating to the contracts signed for the "software" associated with the Group's ERP development project. It should be underlined that F.I.L.A. S.p.A.

charges Group companies for all services incurred on their behalf on the basis of specific contracts signed.

## Note 24 – Other Costs

“Other Costs” in 2025 totalled Euro 316 thousand (Euro 210 thousand in 2024). This caption principally includes realised and unrealised exchange losses on commercial transactions.

“Other costs” are broken down as follows:

| <b>Note 24 – OTHER COSTS</b>                          |                          |                          |               |
|-------------------------------------------------------|--------------------------|--------------------------|---------------|
| <i>Euro thousands</i>                                 | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b> |
| Unrealised Exchange Losses on Commercial Transactions | (73)                     | (24)                     | (49)          |
| Realised Exchange Losses on Commercial Transactions   | (242)                    | (189)                    | (53)          |
| Other Operating Costs                                 | (1)                      | 3                        | (4)           |
| <b>Total</b>                                          | <b>(316)</b>             | <b>(210)</b>             | <b>(106)</b>  |

## Note 25 – Personnel Expense

“Personnel Expense” includes all costs and expenses incurred for employees.

“Personnel expense” amounted to Euro 12,113 thousand in 2025 (Euro 12,209 thousand in 2024).

These costs are broken down as follows:

| <b>Note 25 - PERSONNEL EXPENSE</b> |                          |                          |               |
|------------------------------------|--------------------------|--------------------------|---------------|
| <i>Euro thousands</i>              | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b> |
| Wages and Salaries                 | (8,529)                  | (8,650)                  | 121           |
| Social Security Charges            | (2,642)                  | (2,720)                  | 78            |
| Post-Employment Benefits           | (614)                    | (609)                    | (5)           |
| Other                              | (328)                    | (230)                    | (98)          |
| <b>Total</b>                       | <b>(12,113)</b>          | <b>(12,209)</b>          | <b>96</b>     |

“Personnel expenses” are almost in line with the previous year. “Wages and Salaries” also includes the provision related to the medium-long term incentive plans promoted in favour of the management of the F.I.L.A. Group, i.e. the “2023-2025 Performance Shares”, “2024-2026 Performance Shares” and “2025-2027 Performance Shares” plans.

At December 31, 2025, the workforce of F.I.L.A. S.p.A. was as follows:

| <b>Note 25,B - PERSONNEL</b>      |                 |                      |                     |                     |
|-----------------------------------|-----------------|----------------------|---------------------|---------------------|
|                                   | <b>Managers</b> | <b>White-collars</b> | <b>Blue-collars</b> | <b>Total Amount</b> |
| <b>Total at December 31, 2024</b> | <b>10</b>       | <b>81</b>            | <b>95</b>           | <b>186</b>          |
| Increases                         | 1               | 7                    | 3                   | 11                  |
| Decreases                         | -               | (10)                 | (4)                 | (14)                |
| Other Variations                  | -               | 1                    | (1)                 | -                   |
| <b>Total at December 31, 2025</b> | <b>11</b>       | <b>79</b>            | <b>93</b>           | <b>183</b>          |
| <b>2024 Average Headcount</b>     | <b>10</b>       | <b>82</b>            | <b>94</b>           | <b>187</b>          |
| <b>2025 Average Headcount</b>     | <b>10</b>       | <b>81</b>            | <b>94</b>           | <b>185</b>          |

## Note 26 – Amortisation and Depreciation

This caption amounted to Euro 4,140 thousand in 2025 (Euro 4,301 thousand in 2024).

Amortisation and depreciation in 2025 and 2024 are reported below:

| <b>Note 26 – AMORTISATION AND DEPRECIATION</b> |                          |                          |               |
|------------------------------------------------|--------------------------|--------------------------|---------------|
| <i>Euro thousands</i>                          | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b> |
| Depreciation of Property, plant and equipment  | (1,308)                  | (1,155)                  | (153)         |
| Amortisation of Intangible assets              | (2,334)                  | (2,653)                  | 319           |
| Depreciation of Right-of-use assets            | (498)                    | (493)                    | (5)           |
| <b>Total</b>                                   | <b>(4,140)</b>           | <b>(4,301)</b>           | <b>161</b>    |

For further details, reference should be made to “Note 1 – Intangible Assets” and “Note 2 – Property, Plant and Equipment”.

## Note 27 – Net Impairment Gains (Losses) on Trade Receivables and Other assets

The total of “Net Impairment Gains (Losses) on Trade Receivables and Other Assets” amounted to net impairment losses of Euro 210 thousand in 2025, compared to net impairment losses of Euro 183 thousand in 2024. During 2025, after a careful analysis and evaluation of individual past due trade positions, the company wrote off past due and uncollectible receivables.

**Nota 27 - NET IMPAIRMENT LOSSES ON TRADE RECEIVABLES**

| <i>Euro thousands</i>                          | December 31, 2025 | December 31, 2024 | Change      |
|------------------------------------------------|-------------------|-------------------|-------------|
| Impairment gains (losses) on Trade Receivables | (174)             | (121)             | (53)        |
| <b>Total</b>                                   | <b>(174)</b>      | <b>(121)</b>      | <b>(53)</b> |

**Note 28 – Other Net Impairment Gains (Losses)**

Total “Other net impairment gains (losses)” amount to Euro 37 thousand at December 31, 2025 (Euro 62 thousand at December 31, 2024).

**Nota 27 - NET IMPAIRMENT LOSSES ON OTHER ASSETS**

| <i>Euro thousands</i>                          | December 31, 2025 | December 31, 2024 | Change    |
|------------------------------------------------|-------------------|-------------------|-----------|
| Impairment gains (losses) on Tangible Assets   | (37)              | (0)               | (37)      |
| Impairment gains (losses) on Intangible Assets | -                 | (62)              | 62        |
| <b>Total</b>                                   | <b>(37)</b>       | <b>(62)</b>       | <b>25</b> |

**Note 29 – Financial Income**

Total “Financial Income” amounted to Euro 20,111 thousand in 2025 (Euro 102,809 thousand in 2024).

Financial income, together with the comment on the main changes on the previous year, was as follows:

**Note 29 – FINANCIAL INCOME**

| <i>Euro thousands</i>                               | December 31, 2025 | December 31, 2024 | Change          |
|-----------------------------------------------------|-------------------|-------------------|-----------------|
| Income from investments                             | 11,824            | 7,145             | 4,679           |
| <i>Dividends</i>                                    | <i>11,824</i>     | <i>7,145</i>      | <i>4,679</i>    |
| Interest and Income from Group Companies            | 5,066             | 6,491             | (1,425)         |
| Interest income on Bank Deposits                    | 2,264             | 207               | 2,057           |
| Other Financial Income                              | 200               | 85,807            | (85,607)        |
| Unrealised Exchange Gains on Financial Transactions | 439               | 3,032             | (2,593)         |
| Realised Exchange Gains on Financial Transactions   | 318               | 127               | 191             |
| <b>Total</b>                                        | <b>20,111</b>     | <b>102,809</b>    | <b>(82,698)</b> |

“Income from Investments” includes dividends received in the year from subsidiaries. Specifically, from Dixon Ticonderoga Company (U.S.A. - Euro 4,266 thousand), from F.I.L.A. Iberia S.L. (Spain - Euro 3,871 thousand), from LYRA Bleistiftfabrik GmbH (Germany - Euro 1,981 thousand), from Fila Hellas (Greece - Euro 700 thousand), from Fila Polska Sp Z.o.o (Poland - Euro 263 thousand), by Fila Art and Craft (Israel - Euro 104 thousand), by Fila Art and Product AG (Switzerland - Euro 89 thousand), by FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey - Euro 65 thousand), and from F.I.L.A. Chile (Chile - Euro 2 thousand). Also included are dividends received during the year from the associate DOMS Industries (India - Euro 478 thousand).

“Interest and Income from Group companies” includes financial income on intercompany loans and positive cash pooling balances recharged principally to the subsidiary Dixon Ticonderoga Company (U.S.A. – Euro 1,605 thousand), Fila Arches (France - Euro 1,165 thousand), Canson SAS (France - Euro 902 thousand), Dixon, S.A. de C.V. (Mexico - Euro 803 thousand) and FILA Group Australia Pty Ltd (Australia - Euro 226 thousand) calculated on loans granted by F.I.L.A. S.p.A..

"Other financial income" mainly includes recharges of costs to the subsidiaries for sureties granted in favour of Dixon Ticonderoga U.S.A. (USA - Euro 39 thousand) and Canson Brasil (Brazil - Euro 8 thousand). It also includes the rebilling to Dixon Ticonderoga U.S.A. of fees paid by F.I.L.A. for the RCF not used in the amount of Euro 135 thousand. The change compared to the previous year mainly relates to the income derived from the sale of 4.57% of the shares of the associated company DOMS Industries in December 2024.

For further information, reference should be made to “Note 3 - Financial Assets”.

## Note 30 – Financial Expense

“Financial Expense” in 2025 amounted to Euro 25,036 thousand (Euro 15,238 thousand in 2024).

“Financial Expense”, together with the comment on the main changes on the previous year, was as follows:

| <b>Note 30 - FINANCIAL EXPENSE</b>                      |                          |                          |                |
|---------------------------------------------------------|--------------------------|--------------------------|----------------|
| <i>Euro thousands</i>                                   | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b>  |
| Interest and Charges to Group Companies                 | (266)                    | (403)                    | 137            |
| Interest on current account Overdrafts                  | (486)                    | (215)                    | (271)          |
| Interest on Bank Loans and borrowings                   | (6,518)                  | (8,176)                  | 1,658          |
| Interest expense to other lenders                       | (297)                    | (397)                    | 100            |
| Other Financial Expense                                 | (1,407)                  | (4,533)                  | 3,126          |
| Unrealised Exchange Losses on Financial Transactions    | (6,971)                  | (261)                    | (6,710)        |
| Realised Exchange Rate Losses on Financial Transactions | (9,016)                  | (1,165)                  | (7,851)        |
| Lease interest expense – Right-of-use assets            | (75)                     | (88)                     | 13             |
| <b>Total</b>                                            | <b>(25,036)</b>          | <b>(15,238)</b>          | <b>(9,798)</b> |

“Interest on Bank Loans” include interest matured on loans undertaken by F.I.L.A. S.p.A. (Euro 6,518 thousand). For further details, reference should be made to “Note 13 - Financial Liabilities”.

“Other financial expense” amounted to Euro 1,407 thousand in 2025 (Euro 4,533 thousand in 2024). The caption in addition includes the portion of the impairment applied in accordance with IFRS 9 on the loans granted to the Group companies. The change from the previous year is mainly due to the write-down of financial receivables of the subsidiary Industria Maimeri in 2024.

The change in exchange differences for foreign currency transactions is affected by the weakening of the US Dollar against the Euro, which went from an exchange rate of 1.0390 in December 2024 to an exchange rate of 1.1750 in December 2025. It is also affected by changes in the year, foreign currency assets and liabilities, with reference to the financial transactions.

## Note 31 – Foreign Currency Transactions

Exchange differences on financial and commercial transactions in foreign currencies in 2025 are reported below:

| <b>Note 31 - FOREIGN CURRENCY TRANSACTIONS</b>        |                          |                          |                 |
|-------------------------------------------------------|--------------------------|--------------------------|-----------------|
| <i>Euro thousands</i>                                 | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Change</b>   |
| Unrealised Exchange Gains on Commercial Transactions  | 35                       | 71                       | (36)            |
| Realised Exchange Gains on Commercial Transactions    | 240                      | 134                      | 106             |
| Unrealised Exchange Losses on Commercial Transactions | (73)                     | (24)                     | (49)            |
| Realised Exchange Losses on Commercial Transactions   | (242)                    | (189)                    | (53)            |
| <b>Net exchange losses on commercial transactions</b> | <b>(40)</b>              | <b>(8)</b>               | <b>(32)</b>     |
| Unrealised Exchange Gains on Financial Transactions   | 440                      | 3,033                    | (2,593)         |
| Realised Exchange Gains on Financial Transactions     | 318                      | 127                      | 191             |
| Unrealised Exchange Losses on Financial Transactions  | (6,971)                  | (261)                    | (6,710)         |
| Realised Exchange Losses on Financial Transactions    | (9,016)                  | (1,165)                  | (7,851)         |
| <b>Net exchange gains on financial transactions</b>   | <b>(15,229)</b>          | <b>1,734</b>             | <b>(16,963)</b> |
| <b>Net exchange gains</b>                             | <b>(15,269)</b>          | <b>1,725</b>             | <b>(16,994)</b> |

The change in exchange differences for foreign currency transactions in 2025 is affected by the weakening of the US Dollar against the Euro, which went from an exchange rate of 1.0390 in December 2024 to an exchange rate of 1.1750 in December 2025. It is also affected by changes in the year, foreign currency assets and liabilities, with reference to the commercial and financial transactions.

## Note 32 – Impairment losses on equity-accounted investees

In 2025, after a detailed assessment of equity investments using the cost method, the company partially wrote-down the investments in the subsidiaries Fila SA PTY Ltd. (South Africa) for Euro 376 thousand and Renoir Topco (United Kingdom) for Euro 8,116 thousand.

For further details, reference should be made to Note 4.A – Investments.



## Note 33 – Taxes

Tax income amounted to Euro 1,697 thousand in 2025 (tax charge of Euro 10,160 thousand in 2024) and consist of current taxes of Euro 1,577 thousand (Euro 8,999 thousand in 2024) and net deferred tax income of Euro 3,273 thousand (net deferred tax charges of Euro 1,160 thousand in 2024). Current taxes decreased significantly from the previous year, mainly due to the withholding tax paid in 2024 of Euro 7,572 thousand following the sale of 4.57% of the shares held in the associated company DOMS. A pre-tax loss was also recorded and thus no IRES corporate tax was applicable for the year, compared to Euro 624 thousand in the previous year.

### Note 33.A – Current Taxes

The relative detail is shown below:

| Note 33.A – CURRENT TAXES |                   |                   |              |
|---------------------------|-------------------|-------------------|--------------|
| <i>Euro thousands</i>     | December 31, 2025 | December 31, 2024 | Change       |
| Current Taxes             | (1,577)           | (8,999)           | 7,422        |
| <b>Total</b>              | <b>(1,577)</b>    | <b>(8,999)</b>    | <b>7,422</b> |

Current taxes recorded in 2025 refer to IRAP, calculated according to current legal provisions, amounting to Euro 318 thousand, foreign taxes pertaining to the German tax representation of LYRA Bleistiftfabrik GmbH (Germany) amounting to Euro 409 thousand, and withholding taxes paid on dividends and interest of foreign subsidiaries amounting to Euro 759 thousand.

For the purpose of highlighting the differences between the actual and theoretical tax charges, see the following table:

| <i>Euro thousands</i>                                           | December 31, 2025 |
|-----------------------------------------------------------------|-------------------|
| Profit before tax                                               | (9,926)           |
| Theoretical rate (24%)                                          | -                 |
| <b>Theoretical income taxes</b>                                 | <b>(2,382)</b>    |
| Effect of tax changes                                           | (3,334)           |
| Tax effect of deferred tax assets                               | 60                |
| Tax effect on income produced abroad                            | 540               |
| Tax effect from previous years                                  | 719               |
| <b>Income taxes recorded in the financial statements (IRES)</b> | <b>(2,015)</b>    |
| IRAP                                                            | 318               |
| <b>Income taxes recorded in the financial statements</b>        | <b>(1,697)</b>    |

As of the 2024 tax period, the FILA Group, as part of the broader Wood Srl Group, is required to apply the regulations set forth in Legislative Decree No. 209 of December 27, 2023, which transposes EU Directive 2022/2523 into national law, in accordance with the OECD's "Tax Challenges Arising from the Digitalisation of the Economy - Global Anti-Base Erosion Model Rules" (so-called Pillar Two).

This international regulation is designed to ensure that multinational groups with consolidated revenues of Euro 750 million (limit reached in 2022 and 2023) or more are subject to an Effective Tax Rate (ETR) of not less than 15 % in each jurisdiction in which they operate; should the ETR calculated under Pillar Two rules for a jurisdiction be less than 15%, the Group is required to pay a supplementary tax (the so-called "top-up tax") to reach the minimum tax threshold.

In this regulatory context, F.I.L.A. S.p.A. (the Company) qualifies as a Partially-Owned Parent Entity or "POPE", and Wood S.r.l. qualifies as an "Ultimate Parent Entity" or "UPE."

In addition, the Pillar Two rules provide for a transitional period during which Groups subject to the aforementioned regulations have the option of being exempted from the complex calculations for determining the ETR by performing certain tests, called "Transitional CbCR Safe Harbors" ("TCSH"), applicable in the first three tax periods after the regulations come into effect. It is sufficient for at least one of the TCSHs to be satisfied for the jurisdiction in which the Group operates for the supplementary tax due for that jurisdiction to be zero.

The Wood Group, as required by accounting standard IAS 12 (specifically as a result of the "Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar Two model Rules"), carried out an analysis, with the support of an external consultant, in order to identify its scope of application and assess the potential exposure to top-up tax.

This assessment was made on the basis of data taken from the accounts used in the process of preparing the 2025 consolidated financial statements (so-called financial reporting package) for the FILA Group, and preliminary data for the other companies within the Wood Group.

Based on the results of the TCSH calculation for the 2025 tax period, all jurisdictions passed at least one of the tests which resulted in no additional top up tax arising and, therefore, it was possible to conclude that the Wood Group is not exposed to any top up tax in the current year.

It should also be noted that the Company has applied the temporary exception to the accounting of deferred tax assets and liabilities related to the application of the provisions of the prescribed Pillar Two and related disclosures as required by IAS 12.

## Note 33.B - Deferred taxes

The relative detail is shown below:

| Note 33.B DEFERRED TAXES                   |                   |                   |              |
|--------------------------------------------|-------------------|-------------------|--------------|
| <i>Euro thousands</i>                      | December 31, 2025 | December 31, 2024 | Change       |
| Deferred tax liabilities                   | 100               | 100               | -            |
| Deferred tax assets                        | 3,161             | (1,277)           | 4,438        |
| Deferred tax assets on Right-of-use assets | 12                | 17                | (5)          |
| <b>Total</b>                               | <b>3,273</b>      | <b>(1,160)</b>    | <b>4,433</b> |

The overall tax effects in the year are reported below:

| Note 33.C TOTAL TAXES FOR THE YEAR            |                   |              |                    |
|-----------------------------------------------|-------------------|--------------|--------------------|
| <i>Euro thousands</i>                         | December 31, 2025 |              | Total Income Taxes |
|                                               | I.R.E.S.          | I.R.A.P.     |                    |
| Assessable Tax Base                           | (2,457)           | 18,485       | -                  |
| Tax adjustments                               | (11,779)          | (12,782)     | -                  |
| <b>Taxable profit</b>                         | <b>(14,236)</b>   | <b>5,703</b> | <b>-</b>           |
| <b>Total current income taxes</b>             | <b>-</b>          | <b>(318)</b> | <b>(318)</b>       |
| Lyra KG (Germany) German tax representation   | (409)             | -            | (409)              |
| Controlled Foreign Company                    | (131)             | -            | (131)              |
| Other changes - Foreign Withholding Taxes     | (731)             | -            | (731)              |
| Other tax changes from previous years         | 12                | -            | 12                 |
| <b>Total current income taxes</b>             | <b>(1,259)</b>    | <b>(318)</b> | <b>(1,577)</b>     |
| Deferred Tax Income on Temporary Differences  | 3,173             | -            | 3,173              |
| Deferred Tax Expense on Temporary Differences | 100               | -            | 100                |
| <b>Total deferred taxes</b>                   | <b>3,273</b>      | <b>-</b>     | <b>3,273</b>       |
| <b>Total taxes</b>                            | <b>2,015</b>      | <b>(318)</b> | <b>1,697</b>       |

The breakdown of current and deferred taxes recognised in profit or loss was as follows:

| <b>Note 33.D - CURRENT AND DEFERRED TAXES</b> |                          |                          |
|-----------------------------------------------|--------------------------|--------------------------|
| <i>Euro thousands</i>                         | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
| Current Taxes                                 | (1,577)                  | (8,999)                  |
| <b>Current Taxes</b>                          | <b>(1,577)</b>           | <b>(8,999)</b>           |
| Deferred Taxes                                | 3,273                    | (1,160)                  |
| <b>Deferred Taxes</b>                         | <b>3,273</b>             | <b>(1,160)</b>           |
| <b>Total</b>                                  | <b>1,697</b>             | <b>(10,159)</b>          |

In relation to deferred tax liabilities recorded through equity, reference should be made to “Note 16 - “Deferred Tax Liabilities”.

The Board of Directors of F.I.L.A. S.p.A. have proposed:

1. to cover the loss amounting to Euro 8,228,852.88 as per the Financial Statements as of December 31, 2025, through the use of the "Retained Earnings/Accumulated Losses" reserve.

## Related party transactions

---

For further details, please refer to the "Related Party Transactions" in the consolidated notes.

## Disclosure pursuant to Article 149-duodecies of the Consob Issuer's Regulation

---

For further details, please refer to the "Disclosure pursuant to Article 149-duodecies of the Consob Issuer's Regulation" in the consolidated notes.

## Subsequent events

---

On January 19, 2026, the acquisition of a controlling interest in Seven was finalised through the purchase from Green Arrow Private Equity Fund 3, managed by Green Arrow Capital SGR S.p.A., and from the three members of the Di Stasio family, in proportion to their respective holdings, of a 51.0% stake in the Company's share capital for consideration of Euro 26,772,665, paid in full in cash. The remaining holdings in Seven are expected to be acquired by Fila by December 31, 2028 (for a total consideration for 100% of Seven's capital of Euro 53,722,665) and funded through Group generated cash flows. The Company will be consolidated into the F.I.L.A Group from January 1, 2026.

It should be noted that on January 27, 2026 the deadline passed for the exercise of the "F.I.L.A. S.p.A. Sponsor Warrants", issued by the Company on the basis of the resolutions passed on October 9, 2013 and October 14, 2013 and exercisable under the conditions set out in the relative regulation. As no requests for exercise were received within the stipulated period, no shares were issued to service the warrants, and the warrants have therefore lost their validity and should be considered as expired.

## Transactions relating to Atypical and/or Unusual Operations

In accordance with Consob Communication of July 28, 2006, during 2025, F.I.L.A. S.p.A. did not undertake any atypical and/or unusual transactions as defined by this communication, whereby atypical and/or unusual transactions refers to operations which for size/importance, nature of the counterparties, nature of the transaction, method in determining the transfer price or time period (close to year-end) may give rise to doubts in relation to: the correctness/completeness of the information in the financial statements, conflicts of interest, the safeguarding of the Company's assets and the protection of non-controlling interests.

The Board of Directors  
 THE CHAIRPERSON  
 GIOVANNI GORNO TEMPINI  
 (Signed on the original)



## Final Considerations

---

These notes, as is the case for the financial statements, as a whole, of which they are an integral part, provide a true and fair view of the financial position of F.I.L.A. S.p.A. at December 31, 2025 and the result of operations for the year ended.

These separate financial statements as at and for the year ended December 31, 2025 comprise the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the notes, and reflect the underlying accounting records.

## Statement of the Executive Officer for Financial Reporting and the Corporate Bodies



FILA S.p.A. Sede Legale Amministrativa e Commerciale  
Via XXV Aprile, 5 - 20016 Pero (MI), Italy  
Phone (+39) 02 38 10 51 - Fax (+39) 02 35 38 546 - [www.fila.it](http://www.fila.it) - [info@fila.it](mailto:info@fila.it)  
Codice Fiscale / P. IVA 08391050963 - P.I. internazionale CEE IT 08391050963 - Codice Univoco HCRSPGT  
Capitale Sociale Euro 45.985.772,88 interamente versato - C.C.I.A.A. Milano n. Rea 2022589  
Stabilimento di Rufina - Via Meucci 50068 Località Scopeti (FI)  
Phone (+39) 055 83 501 - Fax (+39) 055 83 50 440 - C.C.I.A.A. Firenze n. 32/01  
Informativa Privacy ai sensi GDPR 679/2016 su sito internet [www.fila.it](http://www.fila.it)

**F.I.L.A. S.p.A.**  
**Via XXV Aprile, 5**  
**20016 Pero (Milan)**

March 23, 2026

### **Statement of the Manager in Charge of Financial Reporting and the Corporate Bodies - Separate Financial Statements (ref. Article 154-bis, paragraph 5)**

The undersigned Massimo Candela, as Chief Executive Officer, and Cristian Nicoletti, as Manager in Charge of Financial Reporting of F.I.L.A. S.p.A., confirm, and also in consideration of Article 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 effective application

of the administrative and accounting procedures for the preparation of the separate financial statements as at December 31, 2025.

The assessment of the adequacy of the administrative-accounting procedures for the preparation of the separate financial statements at December 31, 2025 is based on a process defined by F.I.L.A. S.p.A. in accordance with the Internal Control - Integrated Framework model defined by the Committee of the Sponsoring Organisations of the Treadway Commission, a benchmark framework generally accepted at international level.

It is also declared that:

1. The 2025 Separate Financial Statements of F.I.L.A. S.p.A.:
  - have been drawn up in conformity with the applicable IFRS endorsed by the European Union in conformity with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;
  - correspond to the underlying accounting documents and records;
  - provide a true and fair view of the financial position and results of operations of the Issuer.
2. The Directors' Report includes a reliable analysis on the performance and operating result, as well as on the situation of the issuer, together with a description of the principal risks and uncertainties to which they are exposed.

The Chief Executive Officer

Massimo Candela

Manager in Charge of  
Financial Reporting  
Cristian Nicoletti

 **FILA GROUP** | COLORIAMO IL FUTURO DAL 1920.

GIOTTO Giotto tratto DAS  PONGO Maimeri DALER  ROWNEY FERRARIO  LYRA  
ARCHES  ST CUTHBERTS MILL CANSON  Strathmore

## **Board of Statutory Auditors' Report on the separate financial statements at December 31, 2025 prepared as per Article 153 of Legislative Decree No. 58/1998**

### **BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING OF F.I.L.A. – FABBRICA ITALIANA LAPIS ED AFFINI S.p.A. AS PER ARTICLE 153, LEGISLATIVE DECREE NO. 58/1998**

Dear Shareholders,

the Board of Statutory Auditors of F.I.L.A - Fabbrica Italiana Lapis ed Affini S.p.A (hereafter also "FILA S.p.A." or the "Company"), in accordance with Article 153 of Legislative Decree 58/1998 (hereafter the "CFA") is required to report to the Shareholders' Meeting, called for the approval of the financial statements at December 31, 2025, on the result for the year, on the supervisory activities carried out in execution of its duties, on any omissions and citable events, while in addition required to draw up observations and proposals regarding the financial statements, their approval and the matters within its scope.

The Board of Statutory Auditors has fulfilled its oversight duties, as per Article 149 of the CFA and, as the Internal Control and Audit Committee, has executed the duties established by Article 19 of Legislative Decree 39/2010, as most recently amended by Legislative Decree 125/2024, taking account also of the conduct rules for the Boards of Statutory Auditors of listed companies issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) (most recently updated in December 2024). Moreover, it carried out its supervisory activities in compliance with the provisions and notices issued by Consob concerning corporate controls and the activities of the Board of Statutory Auditors, as well as the guidelines contained in the Corporate Governance Code of listed companies approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. in January 2020 (hereafter the "Corporate Governance Code").

This Report was prepared in compliance with the indications provided by Consob with Communication DEM/1025564 of April 6, 2001 and subsequent amendments and rule Q.10.1. of the Conduct Rules of Boards of Statutory Auditors of listed companies issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili).

The audit appointment, as per Legislative Decree No. 58/1998 and Legislative Decree No. 39/2010, was undertaken by Deloitte & Touche S.p.A. (hereafter also "DTT" or the

“Independent Audit Firm”), as awarded by the Shareholders’ Meeting of January 22, 2024 for a period of nine years (for the financial years 2024 to 2032 inclusive).

By the same resolution, DTT was also appointed, for the same duration, for the limited audit of the consolidated non-financial statement (“DNF”) pursuant to Article 3, paragraph 10 of Legislative Decree No. 254/2016. Appointment that the Board of Directors, due to the effect of the transitional provisions set forth in Article 18, paragraph 1 of Legislative Decree No. 125/2024, confirmed until the agreed expiry date for the purpose of carrying out the attestation of compliance of the sustainability statement referred to in Article 8 of the aforementioned decree.

#### *1. Board of Directors - appointment, duration of office and functioning*

The Board of Directors in office at the date of this Report was appointed by the Shareholders’ Meeting of FILA S.p.A. of April 23, 2024 for three financial years and therefore until the Shareholders’ Meeting called to approve the 2026 Annual Accounts.

The Board of Directors, after its appointment, on April 23, 2024, and subsequently annually on March 14, 2025 and March 18, 2026, verified confirmed fulfilment of the standing requirements set out in the applicable regulation by all of the directors, and of the independence requirements by the Chairperson, Giovanni Gorno Tempini, and the Directors Carlo Paris, Donatella Sciuto and Gianna Luzzati, with regards to Article 148, paragraph 3, of the CFA, as restated in Article 147-ter, paragraph 4, of the CFA and Article 2, Recommendation No. 7 of the Corporate Governance Code. On these occasions, the Board of Statutory Auditors has verified the correct application of the procedures adopted by the Board of Directors to assess the independence of its members. The Board of Statutory Auditors noted the substantially positive outcomes of the assessments undertaken by the Board of Directors at the same meeting of March 18, 2026 concerning the size, composition and functioning of the Board of Directors and of the sub-committees, communication between the Board of Directors and senior management and governance.

#### *2. Board of Statutory Auditors - Appointment, duration of office and functioning*

The Board of Statutory Auditors in office as of the date of this Report was appointed by the Shareholders’ Meeting of FILA S.p.A. on April 23, 2024, which confirmed the Chairperson, the two Statutory Auditors and one Alternate Auditor, and appointed a new Alternate Auditor nominated by the Minority Slate, until the Shareholders’ Meeting called to approve the 2026 Annual Accounts. On December 23, 2025, Alternate Auditor Tina Marcella Amata resigned from her position. Consequently, the Shareholders’ Meeting called for April 29, 2026 is called on to consider her replacement.

The Board of Statutory Auditors, immediately after its appointment, on April 23, 2024 and thereafter at the meetings of February 14, 2025 and February 11, 2026, undertook the self-assessment process, declaring the absence of any causes of ineligibility, lapse and

incompatibility among its members, as per Article 148 of the CFA and the conduct rules of Boards of Statutory Auditors of listed companies issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili), in addition to their satisfaction of the independence requirements of the aforementioned parties, in accordance with Article 148, paragraph 3, of the CFA and Article 2, Recommendation No. 7 of the Corporate Governance Code, also in consideration of the qualitative and quantitative criteria approved by the Board of Directors of the company at the meeting of April 23, 2024, in accordance with the above Recommendation No. 7, letters c) and d).

As part of this process, the Board of Statutory Auditors at its meeting of February 11, 2026 in addition considered itself, overall, adequate to execute the appointment assigned to it regarding its composition, in addition to the preparation, professionalism, experience, gender and age profiles of its members.

Finally, the members of the Board of Statutory Auditors have declared compliance with the limit on the number of offices envisaged by Article 144-*terdecies* of the Issuers' Regulation and of the availability of the time required to undertake the appointment.

The results of the self-assessment and, in particular, the independence requirements for the members of the Board were promptly reported to the Board of Directors for any appropriate evaluation and also for communication to the market, as part of the Corporate Governance Report.

In executing its duties, the Board of Statutory Auditors in 2025 met 10 times, with full member attendance on every occasion. Specifically, 5 in-person meetings and 5 audio and video meetings were held. In the current year and up to the date of this Report, it has met 5 more times.

On other occasions, outside formal meetings, the Statutory Auditors exchanged information or communications for appropriate discussion and to set the order of business. In addition, the Board of Statutory Auditors, or its Chairperson with at least one other member, attended all the meetings of the Control, Risks and Related Parties Committee and of the Remuneration Committee (meeting respectively on 9 occasions and 6 occasions in 2025, and on 3 and 4 occasions respectively in 2026 until the date of this Report), as outlined in greater detail in the tables of the specific sections of the Corporate Governance and Ownership Structure Report for 2025. In addition, the Board was invited to and attended the Independent Directors' meeting held on December 10, 2025 for a discussion of corporate governance.

### 3. *Compliance of the company with the Corporate Governance Code*

The Board of Directors on February 11, 2021 approved FILA S.p.A.'s compliance with the new Corporate Governance Code from January 1, 2021 and subsequently concluded the verification and adjustment of its governance structure and instruments, undertaking the necessary actions and assessing whether to adopt the facultative recommendations for FILA S.p.A., which is categorised as a “not large” and “concentrated ownership” company. In this

regard, in particular, it should be recalled that the Board of Directors at its meeting on April 23, 2024, immediately after its appointment, made the following resolutions:

- i. approved the criteria of the relationships between the Directors (also applicable to the members of the Board of Statutory Auditors) and the Company when assessing the independence requirements pursuant to Recommendation No. 7, letters c) and d), of the Corporate Governance Code;
- ii. appointed the members of the Remuneration Committee and the Risks Committee, assigning to the latter certain responsibilities regarding sustainability, in addition to all powers regarding related party transactions, in line with the Recommendations and the proportionality criterion contained in the Corporate Governance Code, particularly with regards the number and presence of independent directors;
- iii. decided, after appropriate assessment, not to proceed with the setting up of the Appointments Committee and the appointment of the lead independent director;
- iv. appointed Mr. Luca Pelosin as Chief Executive Officer, with responsibility, among other matters, as Director in charge of implementing and maintaining an effective Internal Control and Risk Management System;
- v. appointed, with the approval of the Board of Statutory Auditors, Mr. Cristian Nicoletti as Executive Officer for Financial Reporting.

The Board of Statutory Auditors has monitored the correct application by the Company of the corporate governance rules outlined in the Corporate Governance Code and, to the extent of its scope, confirmed that the Company acted in compliance with the code.

#### 4. Oversight and control activities

During the year in question and with reference to duties and activities that fall within the scope of its responsibility, the Board of Statutory Auditors declares to have:

- attended the Shareholders' Meeting of April 29, 2025, which among other matters, approved the financial statements at December 31, 2024;
- attended 8 meetings of the Board of Directors, obtaining appropriate information from the executive directors on the general operating performance and its expected development;
- acquired the elements of information needed to verify compliance with the law, the By-Laws, principles of good administration and supervised the adequacy of the organizational, administrative and accounting structure adopted by the Company and its actual functioning, through the acquisition and review of relevant documents, meetings with the heads of the various company departments and periodical exchanges of information with the independent audit firm;



- attended, as previously stated, collectively or with its Chairperson and another statutory auditor, all the meetings of the Control, Risks and Related Parties Committee, with which the Board of Statutory Auditors exchanged relevant information for the execution of their respective duties (Article 6, Recommendation No. 37, second paragraph of the Corporate Governance Code), and all the meetings of the Remuneration Committee;
- met the Supervisory Board;
- supervised the operation and effectiveness of the internal control systems;
- obtained from the directors at least on a quarterly basis in accordance with Article 150, paragraph 1, of the CFA, adequate information on the activities and significant economic, financial and equity transactions carried out by the Company and its subsidiaries;
- exchanged in a timely manner with the managers of the Independent Audit Firm the relevant data and information for the undertaking of the respective duties as per Article 150, paragraph 3, of the CFA, examining to the extent necessary both the methodological approach and the planning of its activities and the result of the work carried out and acquiring the auditor's report;
- exchanged information on administration and control systems and on the general operating performance with the Board of Statutory Auditors of the Italian subsidiary Industria Maineri S.p.A. in accordance with Article 151, paragraph 1 and 2 of the CFA and requested from the Executive Director, the Internal Audit function and the independent audit firm information concerning the most significant matters regarding the main overseas investees of the FILA Group (hereafter also the "Group");
- reviewed the content of the Additional report to the Board of Statutory Auditors on the functioning of the Internal Control and Audit Committee prepared by the Independent Audit Firm, following its legal audit of the year 2025, as per Article 11 of Regulation (EC) 537/2014, which did not indicate any aspects requiring reporting herein;
- oversaw the functioning of the control system of the subsidiaries and the adequacy of the provisions issued to them by the Company, also pursuant to Article 114, paragraph 2 of the CFA; in this regard, with regards to the provisions of Article 36 of Consob Resolution No. 16191 of October 29, 2007, the Board of Statutory Auditors, based on the information collected and the activities undertaken by the Internal Audit function, considers (i) the information flows of the subsidiaries to the auditor of the parent company for the audit of the annual and interim financial statements as effective; and (ii) the administrative-accounting system of the subsidiaries appropriate



to regularly provide management and the auditor of the parent company with the data and information necessary to draw up the consolidated financial statements;

- noted the preparation of the Remuneration Policy and Report pursuant to Article 123-ter of the CFA, as amended by Legislative Decree No. 49 of May 10, 2019, and Article 84-quater and Annex 7-bis of the Issuers' Regulation, as amended by Consob Resolution No. 2163 of December 10, 2020, without any observations to report;
- ascertained the compliance of statutory provisions with legal and regulatory provisions;
- supervised the compliance of the Related Party Transactions Policy adopted by the Company with the principles indicated in the Regulation approved by Consob with Resolution No. 17221 of March 12, 2010 (most recently updated with the amendments introduced by Resolution No. 22144 of December 22, 2021) and its observance, pursuant to Article 4, paragraph 6, of the same Regulation;
- supervised the financial disclosure process, verifying the directors' compliance with procedural rules concerning the drafting, approval and publication of the statutory and consolidated financial statements;
- ascertained the methodological suitability and the reasonableness of the criteria and parameters utilised for the impairment test implemented by the competent company functions and approved by the Board of Directors in order to verify the possible existence of impairment losses on the assets recorded to the consolidated financial statements and the separate financial statements;
- verified that the Directors' Report for the financial year 2025 complies with applicable legislation and was consistent with the decisions taken by the Board of Directors and with the facts represented in the statutory and consolidated financial statements;
- noted the content of the Consolidated Half-Year Report, without the need to report any observations, and also ascertained that the latter was published in accordance with the procedures laid down;
- noted that the company continued to publish on a voluntary basis the Quarterly Reports according to the deadlines established by the pre-existing rules;
- in the role of Internal Control and Audit Committee, pursuant to Article 19, paragraph 1 of Legislative Decree 39/2010, as amended by Legislative Decree 125/2024, performed the specific information, monitoring, control and audit functions envisaged therein and accomplished the duties and tasks indicated by the aforesaid legislation;

- supervised compliance with the provisions introduced by Legislative Decree No. 125/2024 regarding the new sustainability statement, verified compliance with the rules and principles governing its preparation and publication, and acquired the Independent Auditors' Report on the limited audit of the Consolidated Sustainability Statement;
- acquired, as part of the activities of the Board of Directors and of the Committees, and also through meetings with the Executive Director and with the managers of the central functions, information and appropriate documentation on the various operating aspects and areas within their scope and responsibility relating to the Company and the Group;
- participated at the in-depth session ("Board Induction") organised for the benefit of Directors and Statutory Auditors on December 10, 2025, during which extensive information was provided on the organisational structure, roles and responsibilities of senior figures and the activities of the U.S. subsidiary Dixon Ticonderoga Company.

With reference to Legislative Decree No. 14/2019 as amended (the so-called "Code of Corporate Crisis and Insolvency"), the Board of Statutory Auditors notes: i) to have been an impetus for the preparation of the "Procedure for the detection of signs of crisis pursuant to Article 3 of Legislative Decree No. 14/2019", which was concretely adopted from FY 2025, ii) that it has not made reports to the Board of Directors pursuant to and for the purposes of Article 25-octies of Legislative Decree No. 14/2019 and iii) that it has not received reports of matters raised or requiring exploration (a) from qualified public creditors, pursuant to Article 25-novies of Legislative Decree No. 14/2019 and (b) by financial intermediaries regarding communications to the Company of changes, revisions or revocations of credit facilities, pursuant to Article 25-decies of Legislative Decree No. 14/2019.

Following the supervisory activities carried out within the scope of and in accordance with the methods described above, no facts emerged from which to deduce non-compliance with the law and the By-Laws or matters to reports to the Supervisory Authorities or a mention in this report.

In addition, the Board of Statutory Auditors, on the basis of the information and findings, reasonably consider that these operations comply with law and the By-Laws and were not manifestly imprudent or hazardous, in potential conflict of interest, or against the motions undertaken by the Shareholders' Meeting or such as to compromise the integrity of the company's assets.

The Board of Statutory Auditors, within its supervisory activities regarding the adequacy of the organisational, administrative and accounting structure of the Company, consistently monitored the integration of the companies of the Group, from an organisational and operating viewpoint and with regards to the collation of financial information and, on the

basis of the findings and activities carried out, does not highlight any particular matters in this regard.

In this regard, the Board highlights that the Company, also in FY2025, made progress in strengthening the central governance and control structures.

#### *5. Oversight on atypical or unusual transactions and related party transactions*

In 2025, the Board of Statutory Auditors did not report, nor received information, on any atypical or unusual transactions with Group companies, third parties or with other related parties.

The Board of Statutory Auditors had not received in 2025 and until the date of this report any communication from the control boards of the subsidiaries, associates or investees, or from the independent audit firm containing issues which require disclosure in this report.

The Board of Statutory Auditors, in addition, noted that the statement of financial position and income statement balances of infragroup transactions and those with related parties undertaken by the company and its subsidiaries in 2025, are respectively indicated in the “Statement of financial position with indication of transactions with related parties in accordance with Consob Resolution No. 15519 of July 27, 2006”, and in the “Statement of comprehensive income with indication of transactions with related parties in accordance with Consob Resolution No. 15519 of July 27, 2006”, and in greater detail in the “Related party transactions” paragraph of the Consolidated Financial Statements of the FILA Group at December 31, 2024, to which reference should be made. In particular, in this paragraph the transactions executed by the FILA Group with related parties in the course of ordinary operations and based on market conditions are outlined and were undertaken in the interests of the Group.

The Board of Statutory Auditors assesses the overall adequacy of the information, provided in the manner indicated above, concerning the above transactions and, also on the basis of the analyses and periodic checks carried out by the Control and Risks and Related Parties Committee, considers that they are adequate and in line with the company's interests. The Related Party Transactions, identified on the basis of the international accounting standards and Consob's provisions, were governed by a specific “Related Party Transactions Policy” adopted by the Board of Directors of the Company (in the last version approved with resolution of May 14, 2021). The Board of Statutory Auditors examined the Policy, ascertaining its compliance with the Regulation adopted by Consob with Resolution No. 17221 of March 12, 2010, as latterly amended with Resolution No. 22144 of December 22, 2021, and overseeing its observance.

#### *6. Relations with the Independent Audit Firm, in accordance with Legislative Decree 39/2010 and observations on its independence*

The Board of Statutory Auditors discussed and examined, in various meetings with the independent audit firm, aspects concerning:

- the planning of activities, the methodological approach and the supervision and co-ordination of works carried out by the auditors of the overseas subsidiaries;
- the most significant areas in terms of audit risks;
- the efficacy and reliability of the internal control system;
- the periodic checks on the proper keeping of accounting records;
- the findings that emerged as a result of the work carried out.

The Independent Audit Firm communicated the fees accruing in 2025 for audit services and non-audit services (NAS) provided to FILA S.p.A. and to its subsidiaries by DTT S.p.A. and its network. These fees are summarised in the “Information provided as per Article 149-*duodecies* of Consob Issuers’ Regulation” of the Consolidated Financial Statements of the F.I.L.A. Group at December 31, 2025, in compliance with Article 149-*duodecies* of the Issuers’ Regulation.

In particular, the fees for non-audit services, according to that confirmed by the Independent Audit Firm, for 2025 totalled Euro 184 thousand, at consolidated level, of which Euro 150 thousand concerned services provided by DTT to the Company (Euro 140 thousand for the limited audit of the consolidated sustainability statement) and Euro 34 thousand for services provided by parties belonging to the Deloitte network in favour of the overseas Group subsidiaries. In this regard, in all of those cases in which, in accordance with Article 5, paragraph 4 of Regulation (EC) 537/2014, the prior review of the Internal Control and Audit Committee was requested, the Board of Statutory Auditors, in that role, reviewed in accordance with Articles 4, 5 and 6 of the above Regulation and considering the relative research and interpretation documents the requests to receive and adopt its decisions after reviewing and assessing: (i) the subject, method of execution of the appointment and fees, (ii) the documents and relevant professional technical principles and iii) the declarations of the independent audit firm concerning the absence of risks regarding its independence.

In carrying out its investigatory activities, the Board of Statutory Auditors took into consideration the overall rationale of the rules stated, and assumed a more prudent approach in order to accept and guarantee the complete independence of the auditor.

With reference to the so-called 70% fee-cap rule provided for by Article 4 of Regulation (EC) 537/14, applicable starting from the financial year ended December 31, 2020, the Board of Statutory Auditors found that the fee for NAS services paid to DTT S.p.A. in 2025 was below the established limit. Incidentally, it should be noted that the company, on the request of the Board of Statutory Auditors, prepared and approved with Board of Directors’ motion of May 15, 2019, both the procedure for the “Conferment to the independent audit firm of non-audit services”, latterly amended with Board of Directors motion of August 4, 2022 and by that with regards to the “Selection of the Audit Firm” to which the audit appointment is assigned. With regards also to the independence of the audit firm, the Board of Statutory Auditors, in its role also as Internal Control and Audit Committee:

- a) fulfilled the duties required of Article 19, paragraph 1, letter e) of Legislative Decree 39/2010, as amended by Legislative Decree 125/2024, verifying and monitoring i) the independence of the Audit Firm, also in its role as sustainability auditor, in accordance with Article 10, 10-bis, 10-ter and 10-quater and 17 of Legislative Decree 39/2010 and Article 6 of Regulation (EC) No. 537/2014; ii) the adequacy of the provision of non-audit services in accordance with Article 5 of the above Regulation;
- b) received the Additional Report for the Internal Control and Audit Committee established by Article 11 of Regulation (EC) 537/2014 prepared following the 2025 legal audit and noted that contained in the Transparency Report published by the Independent Audit Firm on its website in compliance with the criteria outlined in the Regulation;
- c) received as an annex to the above Additional Report, the “Annual confirmation of independence in accordance with Article 6, paragraph 2, letter a) of Regulation 537/2014 and in accordance with paragraph 17 of international audit principle (ISA Italy) 260” where the independent Audit Firm, among others, declares that, in the period between January 1, 2025 and the issue of the Confirmation, no situations which would compromise its independence with regards to FILA S.p.A. arose in accordance with Articles 10 and 17 of Legislative Decree 39/2010 and Articles 4 and 5 of Regulation (EC) 537/2014;
- d) discussed with the Independent Audit Firm, the risks regarding its independence and the measures taken to mitigate them, pursuant to Art. 6, para. 2(b) of EU Regulation No. 537/2014.

On the basis of the information acquired and the activities carried out, no aspects or situations emerged indicating risks to the independence of the Independent Audit Firm, and in this regard the Board of Statutory Auditors does not report any observations for the Shareholders' Meeting.

#### *7. Supervisory activities on the financial disclosure process and internal control system*

The Board of Statutory Auditors supervised the adequacy of the administrative and accounting system, in addition to its reliability to correctly represent the operating events, obtaining information from the administrative department managers and exchanging information with the Control and Risks and Related Parties Committee, the Internal Audit department and the Independent Audit Firm.

The Board of Statutory Auditors in addition supervised, also through periodic meetings with the Executive Officer for Financial Reporting, the organisation and company procedures and the instruments adopted for the collation of the information and the data necessary for the drawing up of the statutory financial statements, the consolidated financial statements and the periodic financial reports, in addition to other financial communications, in order to: i) assess the adequacy and the effective adoption and ii) verify the adequacy and the suitability

of the powers and the means assigned by the Board of Directors to the Executive Officer for the undertaking of his/her role.

In this regard, the Board of Statutory Auditors notes that in relation to the statements issued by the Executive Bodies (specifically the Chief Executive Officer) and the Executive officer for Financial Reporting in accordance with Article 154-bis, paragraph 5 of the CFA, on the statutory financial statements and on the consolidated financial statements of the Group at December 31, 2025, in addition to the Half-Year Financial Report at June 30, 2025 and on the quarterly reports, no citable matters or annotations emerged.

The Board of Statutory Auditors considers the administration and accounting system overall to be substantially adequate and reliable in view of the size and complexity of the company and of the Group.

Considering that responsibility for the audit of the accounts is assigned to the Independent Audit Firm, the Board of Statutory Auditors supervised the general lay-out of the statutory financial statements and the consolidated financial statements and their compliance with the rules governing their formation and structure. The Board of Statutory Auditors also verified their consistency with the events and information noted during the execution of their duties. In this regard, the Board of Statutory Auditors does not highlight any particular observations. The Board of Statutory Auditors supervised, within the extent of its remit, the adequacy of the internal control and risk management system: a) obtaining information from the managers of the various company departments, so as to verify the existence, adequacy and proper implementation of the procedures; b) attended the meetings of the Control and Risks and Related Parties Committee; c) met periodically with the Internal Audit manager and acquired information regarding the results of work carried out, actions recommended and subsequent initiatives undertaken to solve specific problems and/or for the improvement of the procedures; ii) exchanged information with the Independent Audit Firm.

In addition, the Board of Statutory Auditors noted the information provided periodically by the Executive Director as the Director in charge of setting up and maintaining an effective internal control system and the periodic reports prepared by the Control and Risks and Related Parties Committee, in compliance with Article 6, Recommendation No. 35 of the Corporate Governance Code on the activities undertaken where, among other matters, a positive assessment was expressed on the adequacy and efficacy of the internal control and risk management system.

The Board of Statutory Auditors, on the basis of that reported above and considering the control activities put in place and the improvement actions taken and being implemented, considers that the internal control system should be considered in overall terms adequate to the size, complexity and operations undertaken by the Company and by the Group.

In this regard, the Board of Statutory Auditors reports that during the year i) the activities to adapt, upgrade and improve the Group-wide ERP system (SAP) continued at the subsidiaries that already adopt it, ii) the introduction of SAP at the Mexican subsidiary was completed



with its entry into operation, without significant criticalities, at the beginning of January 2026, iii) the audits by independent third parties for the maintenance of various quality certifications were passed, iv) appropriate actions and interventions have been put in place to strengthen oversight of the IT system and in the area of cyber security, and v) the Group's Organisational Model is in operation, which, among other matters, provides for the strengthening of the role and responsibilities placed on central functions and the presence of special strategic committees with the tasks of controlling, supervising and monitoring the activities and performance of subsidiaries.

#### *8. Supervisory activities on the process of the formation and preparation of the sustainability statement*

As noted above, the Board of Statutory Auditors monitored compliance with current provisions on corporate sustainability reporting, compliance with the rules and principles governing its preparation and publication, and the formation process.

In particular, the Board of Statutory Auditors:

- acquired information regarding the structures in charge of the sustainability reporting process;
- assessed the adequacy of the organisational structure and assigned resources;
- acquired information on the involvement of subsidiaries and whether adequate instructions exist on the data to be provided;
- acquired information on the procedures and operational tools adopted for data collection and its subsequent analysis, control and consolidation;
- acquired information on the role and controls assigned to the Internal Audit function;
- monitored the progress of the work by acquiring information on the activities planned and carried out;
- noted the Executive's attestation, following the broader process of attestations by subsidiary companies of the data provided.

To this end, the Board of Statutory Auditors has met on several occasions with the Executive Director, the Sustainability Manager, and the Executive Officer for Financial Reporting, who, with the coordination of the Sustainability Management Committee and together with the heads of the various corporate bodies and officers at the principal subsidiaries, constitute the governance structure of the sustainability reporting process, finding that there is an adequate organizational system, reporting processes and tools and controls to enable the proper and complete representation of sustainability reporting.

With these senior figures, as they are responsible for the Sustainability Statement, and at a number of meetings of the Control, Risks and Related Parties Committee, the Board has discussed in detail particularly importance aspects such as the ESRS (European Sustainability Reporting Standards) with which FILA will have to comply in reporting upon sustainability-related impacts, risks and opportunities, and the double materiality analysis



carried out to define the areas of sustainability reporting material to the Group. The Board of Statutory Auditors also discussed with the independent audit firm the content of the Fila Group's Consolidated Sustainability Statement as of December 31, 2025, the procedures carried out, and the operational methods for planning and carrying out the work. On the basis of the information and the evidence acquired and according to the terms reported above, the Board of Statutory Auditors considers the organisational structure, procedures, processes, and structures for the production, reporting, measuring and presentation of this information to be adequate and does not highlight any particular matters for the Shareholders' Meeting.

*9. Additional information requested by Consob Communication No. DEM/1025564 of April 6, 2001 and subsequent supplements*

In accordance with that required by Consob, the Board of Statutory Auditors also reports the following:

- a) the Board of Statutory Auditors did not receive any petitions as per Article 2408 of the Civil Code, nor notices from third parties;
- b) the Board of Statutory Auditors - as already outlined in the report to the Shareholders' Meeting for the year ended December 31, 2024 - issued a favourable opinion pursuant to Article 154 *bis*, paragraph 1 of the CFA regarding the decision to confirm Mr. Cristian Nicoletti as Executive Officer for Financial Reporting, which was resolved by the Board of Directors on April 23, 2024, and took note of the decision, at the Board meeting of November 12, 2024, to also assign to Mr. Nicoletti the attestation tasks related to sustainability reporting following the transposition in Italy of the European Corporate Sustainability Reporting Directive (CSRD), with the entry into force of Legislative Decree No. 125/2024 ("Sustainability Decree").
- c) The Board of Statutory Auditors issued its opinion as per Article 2389, paragraph 3 of the Civil Code, on the application of the Remuneration Policy 2025 and on the Remuneration Policy 2026, with regards to the senior directors (motion of the Board of Directors of March 23, 2026);
- d) the Board of Statutory Auditors expressed its opinion on the motions within the scope of the Board of Directors, concerning i) the 2025 activity plan prepared by the Internal Audit function (as per Article 6, Recommendation No. 33, letter c) of the Corporate Governance Code) and ii) the correct use of the accounting standards and their uniformity for the purposes of the Report on the separate and consolidated annual and half-year accounts (as per Article 6, Recommendation No. 35, letter a) of the Corporate Governance Code).

*10. Significant events indicated in the Directors' Report, in the separate financial statements and in the consolidated financial statements*

Among the significant events outlined in the Directors' Report, in the separate financial statements and in the consolidated financial statements at December 31, 2025, during the year ending at that date, the Board of Statutory Auditors indicates the following:

- on April 15, 2025, the Company, acquired an additional 35.5% of the share capital of Industria Maineri S.p.A., increasing its stake in the company to 86.5%;
- on April 25, 2025, the Shareholders' Meeting of the Indian associate DOMS Industries Limited approved the new shareholder agreements covering the relationship between FILA S.p.A. and Doms on governance, business relations, industrial and production agreements, M&A's and dividend distribution;
- on April 30, 2025, the closure of the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. and its production plant was approved, with the consequent transfer of production activities to other Group entities.

### 11. Subsequent events

The Directors indicate in the "Subsequent events" section of the Directors' Report that on January 19, 2026, in execution of the binding agreement of November 7, 2025, the acquisition of a controlling interest in Seven S.p.A. was finalised, with adequate information provided on the terms, conditions and consideration of the transaction. In addition, disclosures on the transaction were prompted issued by means of appropriate press releases.

### 12. Independent Auditors' Report and Board of Statutory Auditors' Report

The Independent Audit Firm issued on March 27, 2026 the Reports as per Article 14 of Legislative Decree No. 39/2010 and Article 10 of Regulation (EC) 537/2014, on the separate financial statements and on the consolidated financial statements at December 31, 2025 where, in particular, it certified that:

- the separate financial statements and the consolidated financial statements provide a true and fair view of the statement of financial position of the Company and of the Group at December 31, 2025 and of the economic result and cash flow for the year ended at that date in compliance with International Financial Reporting Standards adopted by the European Union and the provisions issued in implementation of Article 9 of Legislative Decree 38/05;
- the opinion on the statutory financial statements and the consolidated financial statements is in line with that indicated in the Additional Report drawn up pursuant to Article 11 of Regulation (EC) 537/2014 and in accordance with Article 19 of Legislative Decree 39/2010;
- the Directors' Report and certain specific information contained in the Corporate Governance and Ownership Structure Report indicated in Article 123-bis, paragraph 4 of Legislative Decree 58/1998, are consistent with the company's statutory financial statements and Group consolidated financial statements and, excluding the section

relating to the consolidated sustainability statement, are drawn up in accordance with law;

- the separate financial statements and the consolidated financial statements have been prepared in XHTML format (and limited to the consolidated financial statements, have been marked in all significant aspects) in accordance with the provisions of Delegated Regulation (EU) 2019/815

It is recalled for informational purposes alone that in the Reports on the financial statements, the Independent Audit Firm considered it beneficial to identify as “key aspects of the audit”, for the statutory financial statements of FILA S.p.A., the process to measure the recoverable value of the investments while, with regards to the consolidated financial statements of the Group, a) the process to measure the recoverable value of goodwill and b) the process to value the inventory obsolescence provision.

In the above Reports of the Independent Audit Firm, no issues or requests for disclosure were raised, nor were declarations issued in accordance with Article 14, paragraph 2, letters d) and e) of Legislative Decree 39/2010.

The Board of Statutory Auditors, during various meetings with the competent corporate functions and with the Independent Audit Firm, examined in-depth the various aspects related to the obligation, established by Delegated Regulation (EU) 2019/815 (“ESEF Regulation”), to prepare the Annual Financial Report in XHTML format (instead of PDF) and the financial statements marked with iXBRL language according to the ESEF taxonomy. It therefore monitored the process put in place by the Company to comply with this obligation and acknowledged the opinion expressed by the Independent Audit Firm on compliance with the provisions of the above-mentioned Regulations on the basis of International Auditing Standard (ISA Italia) 700B.

In addition, also on March 27, 2026, the Independent Audit Firm:

- sent to the Board of Statutory Auditors, as the Internal Control and Audit Committee, the additional report as per Article 11 of Regulation (EC) No. 537/ 2014, which does not contradict that outlined in the Reports on the financial statements indicated above and reports on other significant aspects, and that the Board of Statutory Auditors sends to the Board of Directors for its information;
- issued, addressed to the Shareholders, the Report on the limited audit of the Consolidated Sustainability Statement pursuant to Article 14-*bis* of Legislative Decree No. 39/2010, where the independent audit firm certifies that, based on its work, no evidence has come to its attention to indicate that i) the consolidated sustainability statement of the FILA Group for the year ending December 31, 2025 has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards), and ii) the information contained in the "Taxonomy Regulation" paragraph of

the consolidated sustainability statement is not prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of June 18, 2020.

The regular meetings held by the Board of Statutory Auditors with the Independent Audit Firm, pursuant to Article 150, paragraph 3 of Legislative Decree No. 58/1998, did not reveal aspects that should be highlighted in this Report.

Moreover, the Board did not receive any disclosures from the Independent Audit Firm on reprehensible facts detected during the audit activity on the annual and consolidated financial statements.

### *13. Note on the next Shareholders' Meeting*

The Board recalls that, pursuant to Article 10.5 of the By-Laws and Article 135-undecies of Legislative Decree No. 58 of February 24, 1998, the Company has decided to avail of the option to provide that attendance at the Shareholders' Meeting by persons so entitled is exclusively by granting proxy (or sub-delegation) to the representative appointed by the Company – Monte Titoli S.p.A., with registered office in Piazza degli Affari No. 6, 20123, Milan.

### *14. Final considerations*

Considering all that stated above, the Board of Statutory Auditors does not raise specific critical matters, omissions, reportable events or irregularities, nor observations or proposals to be submitted to the Shareholders' Meeting in accordance with Article 153 of Legislative Decree 58/1998, to the extent of its remit, and therefore does not indicate any reasons to prevent approval of the separate financial statements at December 31, 2025, and of the proposals for the allocation of the net loss for the year and the distribution of a dividend from the available reserves, as drawn up by the Board of Directors to the Shareholders' Meeting.

Rome, March 27, 2026

Gianfranco Consorti, Chairperson of the Board of Statutory Auditors

Sonia Ferrero, Statutory Auditor

Pietro Michele Villa, Statutory Auditor

## Independent Auditors' Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010



 Deloitte & Touche S.p.A.  
 Via Santa Sofia, 28  
 20122 Milano  
 Italia

 Tel: +39 02 83322111  
 Fax: +39 02 83322112  
[www.deloitte.it](http://www.deloitte.it)

### 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  
F.I.L.A. S.p.A.

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Opinion

We have audited the financial statements of F.I.L.A. S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and 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

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.888.980,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informazione completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo [www.deloitte.com/about](http://www.deloitte.com/about).

© Deloitte & Touche S.p.A.





2

#### Impairment test on equity investments

##### Description of the key audit matter

The Company's financial statements include as of December 31, 2025 equity investments in subsidiaries for a total of Euro 275.8 million, valued according to the cost method.

The Company's Directors performed an impairment test to determine whether the equity investments in subsidiaries are recognized in the financial statements at December 31, 2025 at a value no higher than their recoverable amount, if it believes there are the presence of possible impairment indicators. Equity investments in subsidiaries whose book values include the goodwill identified at the time of acquisition are subjected to an impairment test at least annually.

The impairment process carried out by Directors of assessing the recoverability of the aforementioned values recognized in the financial statements was conducted for some equity investments in subsidiaries by determining the value in use.

The impairment process with reference to value in use, is complex and based on assumptions regarding, inter alia, the forecast of expected cash flows from the subsidiaries, determined based on the forecast data extracted from the 2026 budget and the industrial plan respectively approved by the Board of Directors on 11 February and 18 March 2026, the determination of an appropriate discounting rate (WACC) and a long-term growth rate (g-rate).

These assumptions are influenced by future expectations about market conditions.

As result of the impairment tests, approved by the Board of Directors of F.I.L.A. S.p.A. held on 18 March 2026, the Company recorded write-downs of investments totaling Euro 8.5 million, composed as follows: Euro 8.1 million related to Renoir Topco (United Kingdom) investment; Euro 0.4 million related to FILA SA PTY Ltd. (Sud Africa) investment.

Considering the relevant amount of equity investments in subsidiaries, the judgement of the estimates used to determine the cash flows and the key variables of the impairment models considered by Directors, we considered the impairment test a key audit matter of F.I.L.A. S.p.A. financial statements.

Note 4 "Equity Investments" of the explanatory notes to the financial statement of F.I.L.A. S.p.A. provides a disclosure on the impairment test on equity investments.



3

**Audit procedures performed**

As part of our audit we, inter alia, performed the following procedures, also relying on the support of experts within our Network:

- understanding the methods used by Directors for the determination of the value in use, analyzing the methods and assumptions used for the development of the impairment tests;
- identification and understanding of the significant controls put in place by the Company on the process of performing the impairment test on the equity investments in subsidiaries;
- assessment of the reasonableness of the main assumptions adopted by the Directors to develop cash flow forecasts and collection of other relevant information obtained by Management;
- assessment of variances in actual data with respect to original plans, so as to evaluate the nature of the variances and the reliability of the process of preparing the plans;
- evaluation of the methods for determining the discounting rates (WACC) by analyzing its individual elements and their consistency with generally used valuation practices and analysis of the reasonableness of the long-term growth rate (g-rate);
- assessing the mathematical accuracy of the model used to determine the recoverable amount of equity investments in subsidiaries and associates;
- assessment of the sensitivity analysis prepared by the Directors;
- assessment of the adequacy of the disclosure provided by the Company on the impairment test with what is provided for in relevant accounting standards.

**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.

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.





4

### 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 ability 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.
- 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.



5

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 F.I.L.A. S.p.A. has appointed us on January 22, 2024 as auditors of the Company for the years from December 31, 2024 to 31 December 31, 2032.

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 F.I.L.A. 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.

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 F.I.L.A. S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of F.I.L.A. S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.



6

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 F.I.L.A. 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.

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  
**Riccardo Raffo**  
 Partner

Milan, Italy  
 March 27, 2026

*As disclosed by the Directors, the accompanying financial statements of F.I.L.A. 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.*