

# A CULTURE OF SUSTAINABILITY

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TAMBURI INVESTMENT PARTNERS S.P.A.

WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.

ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A.

WEBSITE: [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)

DATE OF APPROVAL OF THE REPORT BY THE BOARD OF DIRECTORS: JUNE 19 2023

TIP DOES NOT QUALIFY AS A “LARGE GROUP” AND THEREFORE IS NOT REQUIRED TO PREPARE A NON-FINANCIAL STATEMENT PURSUANT TO DIRECTIVE 2014/95/EU, TRANSCRIBED INTO ITALIAN LAW BY LEGISLATIVE DECREE No. 254/2016. THIS DOCUMENT DOES NOT THEREFORE CONSTITUTE A NON-FINANCIAL STATEMENT.

“DEAR SHAREHOLDERS,

CORPORATE SOCIAL RESPONSIBILITY HAS ALWAYS BEEN PARTICULARLY IMPORTANT TO TIP AND PLAYS A KEY ROLE IN BUILDING A BETTER WORKPLACE AND AN INCREASINGLY RESPONSIBLE COMMUNITY THAT CAN PROTECT THE ENVIRONMENT AND DEVELOP PEOPLE'S SKILLS ACCORDING TO AN ETHICAL APPROACH THAT ENSURES ALL ENDEAVOURS FLOURISH. DOING SO PROMOTES EMPLOYMENT AND INNOVATION AND CREATES NEW ENTERPRISES THAT DO HEALTHY, SOUND, AND SUSTAINABLE BUSINESS IN THE MEDIUM TERM AND, WHERE POSSIBLE, ALSO IN THE LONG TERM.



THE FOLLOWING STATEMENT HAS BEEN WRITTEN ON THE TITLE PAGE OF TIP DOCUMENTS FOR MORE THAN TEN YEARS:

“WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.”

THIS IS THE TIP GROUP'S MISSION. INDEED, THE MOST IMPORTANT IMPACT WE CAN HOPE TO HAVE ON THE LOCAL COMMUNITY AND THE ENVIRONMENT AROUND US IS TO PROMOTE THE SOUND, BALANCED, AND ECONOMIC GROWTH OF COMPANIES AND THEIR EMPLOYEES THROUGH OUR WORK.

IN FACT, TIP BELIEVES THAT COMPANIES NEED TO BE PROPERLY EQUIPPED WITH THE HUMAN AND CAPITAL RESOURCES THEY REQUIRE IN THE SHORT, MEDIUM AND LONG-TERM IN ORDER TO ADEQUATELY TACKLE ISSUES RELATING TO THE ENVIRONMENT, SUSTAINABILITY, AND CORPORATE GOVERNANCE. TIP CONTRIBUTES IN THIS REGARD BY DOING EVERYTHING IN ITS POWER TO EQUIP THE GROUP WITH THESE RESOURCES.

TIP IS THUS FULLY AWARE THAT, IN ITS CAPACITY AS INVESTOR AND SHAREHOLDER, IN ADDITION TO OCCUPYING IMPORTANT SEATS ON THE BOARDS OF DIRECTORS OF MAJOR LISTED AND UNLISTED ITALIAN COMPANIES, IT HAS EXTREMELY IMPORTANT WORK TO DO IN DEVELOPING INITIATIVES IN SUPPORT OF SOCIAL RESPONSIBILITY AND SUSTAINABILITY.

THE ASSESSMENT OF ENVIRONMENTAL, SOCIAL, ETHICAL, AND GOVERNANCE CRITERIA IS THEREFORE AN INTEGRAL PART OF THE INVESTMENT PROCESS, AND THIS FOCUS HAS MEANT THAT TIP HAS ALWAYS INVESTED IN COMPANIES THAT MAKE A POSITIVE CONTRIBUTION TO SOCIETY AND THE ENVIRONMENT, WHILE AVOIDING COMPANIES THAT ADOPT HARMFUL OR UNSUSTAINABLE BUSINESS MODELS. TIP USES ITS INFLUENCE AS AN INVESTOR TO ENCOURAGE GOOD PRACTICES IN THE MANAGEMENT OF ENVIRONMENTAL, SOCIAL, ETHICAL, AND GOVERNANCE TOPICS THROUGH A CONSTANT AND PROACTIVE CONTRIBUTION.

GIVEN TIP'S CORE BUSINESS AND ITS TRACK RECORD OF 30 YEARS OF INVOLVEMENT IN BOTH FAMILY-RUN BUSINESSES AND COMPANIES CREATED THROUGH PRIVATE-EQUITY PROCESSES, THE FOCAL POINT OF ITS SUSTAINABILITY EFFORTS HAVE BEEN GOVERNANCE AND ETHICS ISSUES, VIEWED AS A MEANS OF MEETING THE MARKET'S NEEDS ACCORDING TO A MARKET-FRIENDLY APPROACH. OVER THE YEARS, THIS FOCUS HAS GRADUALLY BEEN EXPANDED TO INCLUDE ENVIRONMENTAL AND SOCIAL ISSUES, BROADLY CONSTRUED.

THE PRESENCE OF TIP'S SENIOR EXECUTIVES ON THE BOARDS OF DIRECTORS OF MAJOR LISTED COMPANIES IN ITALY FACILITATES THE CONTINUOUS EXCHANGE OF EXPERTISE AND GOOD PRACTICES, INCLUDING AT INTERNATIONAL LEVEL. AS A CONSEQUENCE, TIP'S PORTFOLIO ALREADY INCLUDES COMPANIES THAT ATTRIBUTE SIGNIFICANT VALUE TO ESG TOPICS IN THEIR MBO PLANS.

THIS DOCUMENT SEEKS TO DEMONSTRATE THAT SUSTAINABLE GROWTH IS KEY TO TIP'S CORE BUSINESS ACTIVITIES AND CORPORATE CONDUCT, DEMONSTRATING THE GROUP'S COMMITMENT TO THIS INCREDIBLY IMPORTANT TOPIC.

TIP'S SHAREHOLDERS, INVESTORS, EMPLOYEES, CUSTOMERS, AND SUPPLIERS ARE DEVELOPING A GROWING INTEREST IN THE TOPIC OF SUSTAINABILITY, AND THIS DOCUMENT SEEKS TO PROVIDE MAXIMUM TRANSPARENCY ON THE ACTIVITIES AND INITIATIVES CARRIED OUT BY TIP AND ITS EMPLOYEES OVER THE YEARS.

FINALLY, THIS STATEMENT PROVIDES US WITH AN OPPORTUNITY TO SET OBJECTIVES ON SUSTAINABILITY, INVESTMENT POLICIES, AND CORPORATE GOVERNANCE TO HELP TIP AND ITS INVESTEE COMPANIES MAKE PROGRESS. THIS DOCUMENT ALSO REFLECTS THE GROUP'S CORE VALUES AND BELIEFS ON THE NEED TO RESPECT AND CARE FOR PEOPLE (PRIMARILY COMMUNITIES AND EMPLOYEES) AND THE ENVIRONMENT, WHILE ALSO PURSUING GROWTH THAT IS SUSTAINABLE IN THE SHORT TERM, AND EVEN MORE SO IN THE LONG TERM.

GIOVANNI TAMBURI

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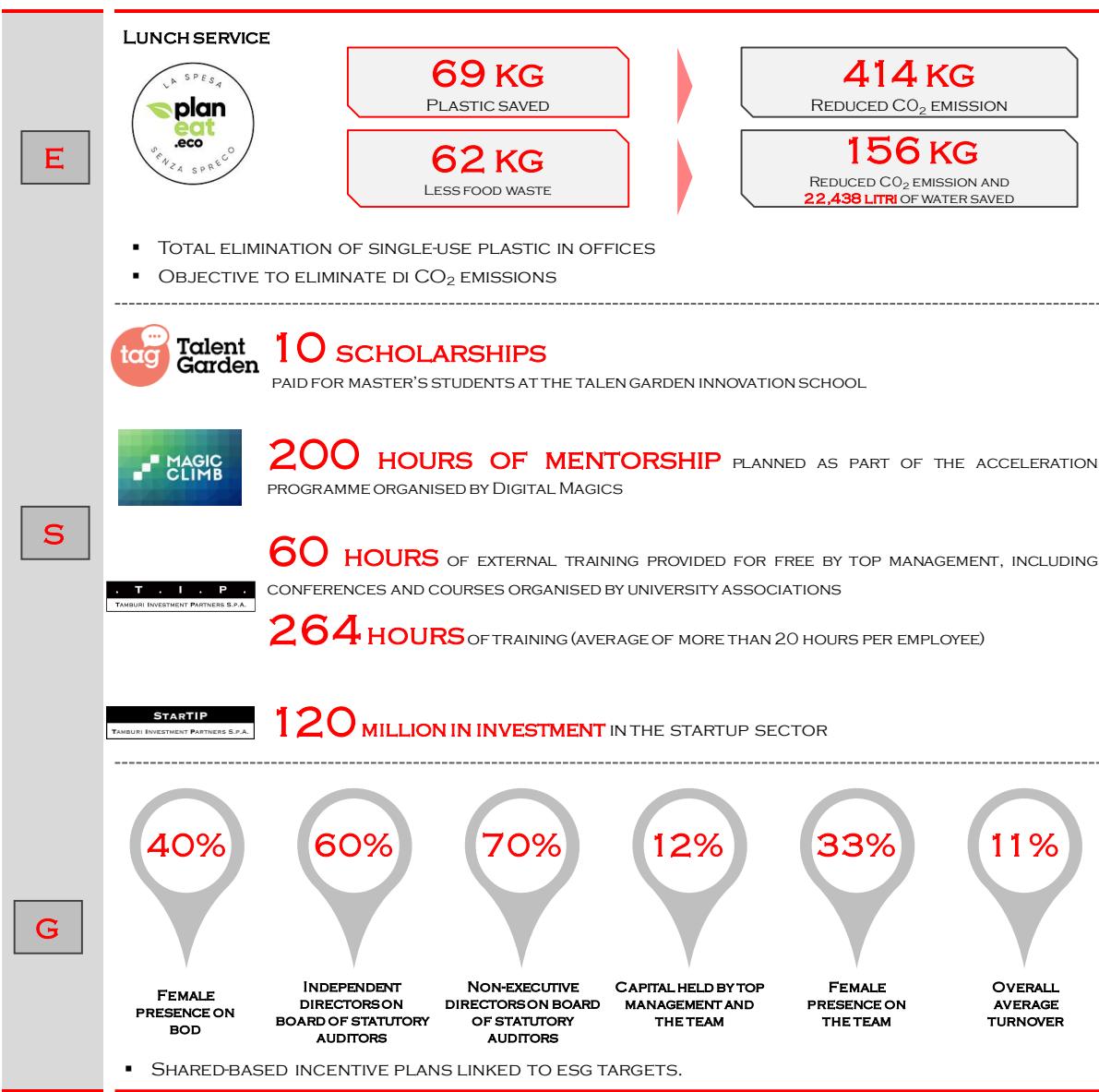
## SUSTAINABLE DEVELOPMENT GOALS



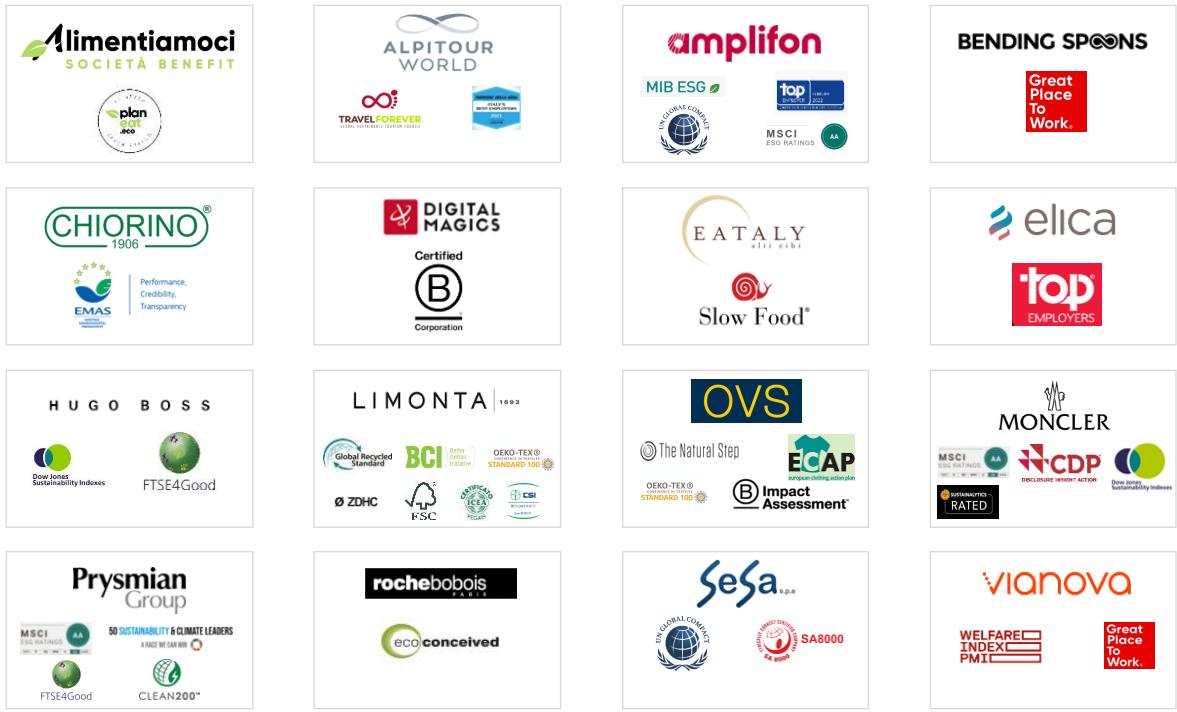
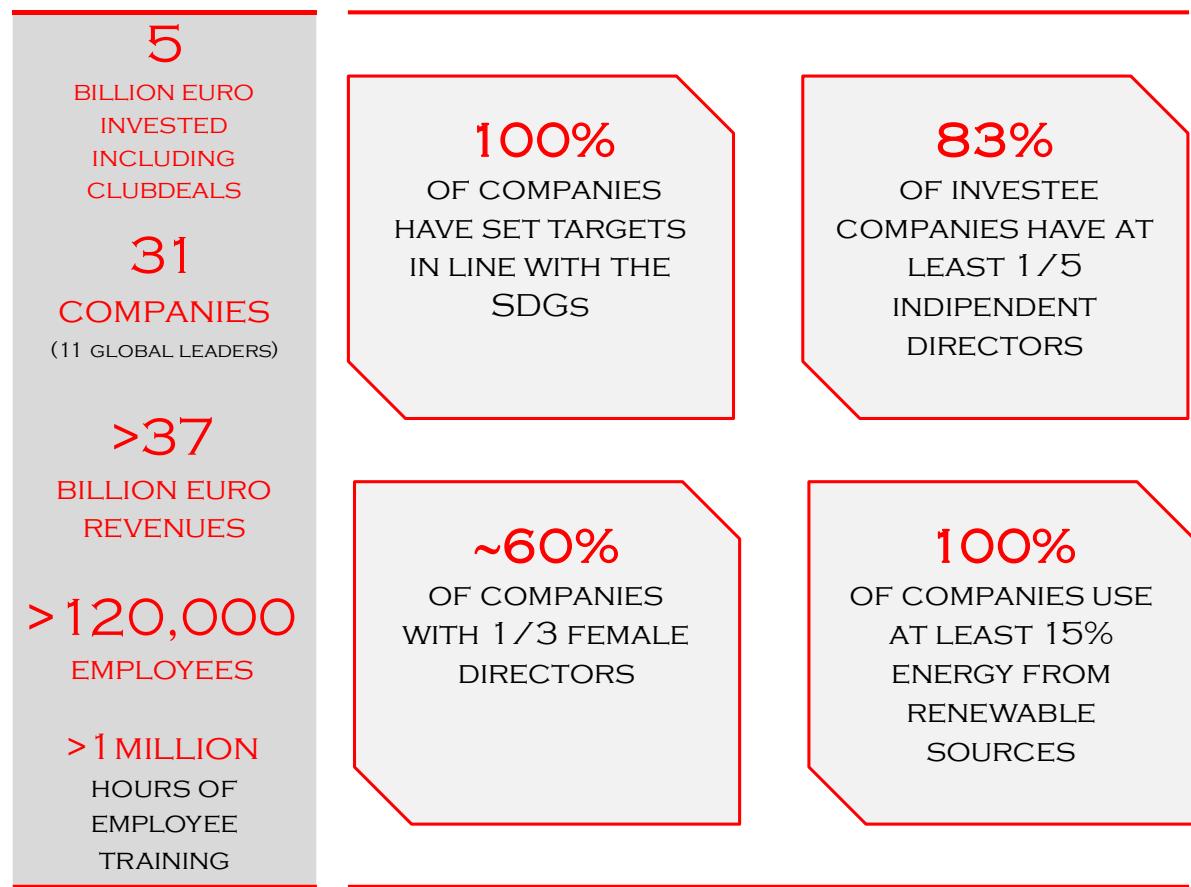
## INTERNATIONAL CERTIFICATIONS



- INTERNATIONAL SUSTAINABILITY CERTIFICATION FROM STANDARD ETHICS: "INVESTMENT GRADE" RATING WITH POSITIVE OUTLOOK
- SIGNED UP TO THE UN GLOBAL COMPACT



## THE TIP GROUP



## TIP GROUP COMPANIES

MOST OF TIP'S INVESTEE COMPANIES HAVE ALREADY STARTED TO INTEGRATE THE PRINCIPLES OF SUSTAINABILITY INTO THEIR STRATEGIC CORPORATE OBJECTIVES.

THIS CONSISTENT COMMITMENT HAS RESULTED IN MANY COMPANIES BECOMING CERTIFIED OR BEING INCLUDED IN THE MOST RELEVANT AND REPRESENTATIVE MARKET SUSTAINABILITY INDICES.

THE FOLLOWING PAGES AND THE SUSTAINABILITY FOR TIP GROUP INVESTEE COMPANIES SECTION, IN PARTICULAR, LIST THE MAIN INITIATIVES IMPLEMENTED BY TIP INVESTEE COMPANIES IN TERMS OF ENVIRONMENTAL, COMMUNITY, AND GOVERNANCE TOPICS.



- A BENEFIT CORPORATION SPECIALISED IN CREATING AND SELLING CUTTING-EDGE, ENVIRONMENTALLY SUSTAINABLE PRODUCTS AND SERVICES FOR THE FOOD INDUSTRY

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- 10 ITALIAN COMPANIES ARE GLOBAL SUSTAINABLE TOURISM COUNCIL (GSTC) CERTIFIED - A CERTIFICATION THAT IS SUPPORTED BY THE UN AND UNWTO
- 2021: TENTH PLACE IN THE "ITALY'S BEST EMPLOYERS" RANKING FOR 2021.

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- INCLUDED IN THE MIB-ESG INDEX
- 2022: TOP EMPLOYER 2022 CERTIFICATION FOR ALL OF EUROPE, THE US, AND NEW ZEALAND.
- INCLUSION IN THE GLOBAL SUSTAINABILITY YEARBOOK 2023.
- AA RATING IN THE MSCI-ESG INDEX (FROM 2016 TO TODAY)
- 2021: PARTICIPATION IN THE UNITED NATIONS GLOBAL COMPACT.

## BENDING SPOONS



- 2021: #1 SPOT IN THE GREAT PLACE TO WORK IN ITALY FOR MILLENNIALS RANKING



Performance,  
Credibility,  
Transparency

- ECO-MANAGEMENT AND AUDIT SCHEME (EMAS) CERTIFIED SINCE 2015. CHIORINO IS THE ONLY COMPANY TO POSSESS THIS CERTIFICATION IN ITS BUSINESS SECTOR.



- 51% OF COMPANIES IN ITS PORTFOLIO PROMOTE ESG ACTION.
- B-CORP SINCE 2023.



- EATALY HAS PARTNERED WITH SLOW FOOD SINCE ITS FOUNDATION.



- 2020: TOP EMPLOYERS COMPANY.
- MEMBER OF THE WORLD CLASS MANUFACTURING3 (WCM) ASSOCIATION SINCE 2009.

H U G O   B O S S



- INCLUDED IN THE **DJSI WORLD INDEX** FOR THE TEXTILES, APPAREL & LUXURY GOODS SECTOR (FOR THE FIFTH CONSECUTIVE TIME) AND IN THE **DJSI EUROPE INDEX** FOR THE SECOND TIME.
- CONFIRMED AS A MEMBER OF THE **FTSE4GOOD INDEX**.

LIMONTA | 1893



Ø ZDHC



- **GLOBAL RECYCLED STANDARD** CERTIFIED SINCE 2017.
- **BETTER COTTON INITIATIVE:** A PLATFORM THAT PROMOTES THE SUSTAINABILITY OF COTTON.
- LIMONTA HAS BEEN **OEKO TEX CONFIDENCE IN TEXTILE** CERTIFIED SINCE 2019.
- MEMBER OF THE **ZERO DISCHARGE HAZARDOUS CHEMICALS INITIATIVE**.
- PAPER ACQUIRED BY LIMONTA'S WALL DIVISION IS FSC-CERTIFIED
- VEGAN (ICEA – LAV) AND RECYCLABLE PRODUCTS IN COMPLIANCE WITH THE CSI RECYCLABLE PLASTIC STANDARD.



▪ THE OVS #WECARE PROGRAMME IS BASED ON THE SUSTAINABILITY PRINCIPLES DEFINED BY **THE NATURAL STEP** (A NON-GOVERNMENTAL ASSOCIATION FOUNDED IN SWEDEN IN 1989).



▪ OVS HAS USED THE **B IMPACT ASSESSMENT** TOOL TO DETERMINE THE IMPACT OF ITS INITIATIVES ON THE ORGANISATION SINCE 2016.



▪ OVS IS THE FIRST ITALIAN COMPANY TO PARTICIPATE IN THE **ECAP (EUROPEAN CLOTHING ACTION PLAN)**, A EUROPEAN PROJECT THAT SEEKS TO DEVELOP A SUSTAINABLE MODEL FOR THE FASHION INDUSTRY.



▪ OVS COMPLIES WITH **STANDARD 100 BY OEKO-TEX**, AN INDEPENDENT CERTIFICATION FOR MATERIALS.



▪ **2019:** INCLUDED FOR THE FIRST TIME IN THE **DOW JONES SUSTAINABILITY INDEXES (DJSI) - WORLD AND EUROPE**, AND AWARDED **BEST COMPANY IN THE TEXTILES, APPAREL & LUXURY GOODS SECTOR**.



▪ **2022:** **A- RATING IN THE CDP CLIMATE CHANGE QUESTIONNAIRE**.



▪ **2022:** RANKED IN SECOND PLACE IN THE SPECIALISED RETAIL SECTOR BY **MOODY'S ESG SOLUTIONS**.



▪ **2022:** **AA RATING IN MSCI ESG RESEARCH**  
▪ **2023:** AWARDED THE **SUSTAINALYTICS 2022 INDUSTRY TOP-RATED BADGE**



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AND THE REGIONAL TOP-RATED BADGE.

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- **2021:** INCLUDED FOR THE THIRD YEAR RUNNING IN THE DOW JONES SUSTAINABILITY INDEXES (DJSI) WORLD AND EUROPE IN THE ELECTRICAL COMPONENTS & EQUIPMENT SECTOR.



**Prysmian**  
Group

50 SUSTAINABILITY & CLIMATE LEADERS  
A RACE WE CAN WIN



FTSE4Good



CLEAN200™

- **2021:** REACHED "PLATINUM LEVEL" IN THE ECOVADIS INDEX.

- 2021: INCLUDED IN THE MIB-ESG INDEX FOR THE FIRST TIME;

- **AA RATING IN THE MSCI-ESG INDEX** (FROM 2019 TO TODAY);

- **2021:** INCLUDED IN OTHER STOCK MARKET INDICES LINKED TO SUSTAINABILITY, SUCH AS THE **FTSE4GOOD GLOBAL INDEX**, THE **STOXX ITALY 45 ESG-X** AND THE **STOXX EUROPE 600 ESG-X**. ALSO FEATURED IN THE **CARBON CLEAN 200 REPORT** PUBLISHED BY AS YOU SOW (US NON-PROFIT ORGANISATION).



- ROCHE BOBOIS HAS DEVELOPED ITS OWN QUALITATIVE EVALUATION TOOL (ECO 8) IN PARTNERSHIP WITH FCBA (FOREST CELLULOSE WOOD-BUILDING FURNISHINGS).



▪ **2020:** STARTED THE PROCESS OF OBTAINING "**B CORP INTERNATIONAL**" CERTIFICATION.

▪ **2021:** MEMBER OF THE UNITED NATIONS GLOBAL COMPACT AND SA 8000 CERTIFIED ON CORPORATE SOCIAL RESPONSIBILITY.



▪ **2021:** RECEIVED AN AWARD AT THE FIFTH EDITION OF THE PMI WELFARE INDEX, A GENERALI PRIZE AWARDED TO SMES THAT STAND OUT THANKS TO THE QUALITY OF THEIR EMPLOYEE WELFARE

▪ **2021:** INCLUDED IN THE BEST PLACE TO WORK RANKINGS.

## 30 YEARS IN THE MADE-IN-ITALY BUSINESS

TIP WAS INCORPORATED ON FEBRUARY 2, 1993 IN THE FORM OF A LIMITED LIABILITY COMPANY, WITH THE NAME G. TAMBURI S.R.L. ON MAY 16, 2003, TIP CHANGED ITS NAME TO TAMBURI INVESTMENT PARTNERS S.P.A..

JOVANNI TAMBURI HAS BEEN THE MAJORITY SHAREHOLDER OF TAMBURI & ASSOCIATI — FINANZA E PRIVATIZZAZIONI S.P.A. SINCE 1994. THE COMPANY PROVIDES CONSULTANCY SERVICES TO MEDIUM-SIZED ITALIAN COMPANIES ON CORPORATE FINANCE TRANSACTIONS. IN 1995, ALESSANDRA GRITTI BECAME PARTNER AND THE COMPANY WAS SUBSEQUENTLY INCORPORATED INTO TIP.

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### THE FOUNDERS



#### GIOVANNI TAMBURI

BORN IN ROME, TAMBURI HAS WORKED IN BUSINESS FINANCE SINCE 1975, AFTER GRADUATING CUM LAUDE FROM LA SAPIENZA UNIVERSITY OF ROME. TAMBURI ACCEPTED HIS FIRST POSITION AT S.O.M.E.A. S.P.A., BEFORE JOINING THE BASTOGI GROUP AND LATER THE EUROMOBILIARE GROUP IN 1980, WHERE HE TOOK ON ROLES OF INCREASING IMPORTANCE IN THE SENIOR MANAGEMENT TEAM IN THE INVESTMENT AND MERCHANT BANKING SECTORS.

HE WAS A MEMBER OF THE COMMISSION FOR LAW 35/92 IN 1992, CREATED BY THE ACCOUNTS & ECONOMIC PROGRAMMING MINISTER (“CAPPUGI” COMMISSION FOR PRIVATISATION), AND A MEMBER OF THE ADVISORY BOARD FOR PRIVATISATIONS IN THE MUNICIPALITY OF MILAN FROM 1992 TO 1993.

IN 1991, HE STARTED HIS OWN BUSINESS, WHICH LATER MERGED INTO TIP S.P.A. AS WE KNOW IT TODAY.

HE SITS ON THE BOARDS OF DIRECTORS OF THE FOLLOWING MAJOR COMPANIES (OUTSIDE OF THE TIP GROUP’S INVESTMENT PORTFOLIO): ALPITOUR S.P.A., AZIMUT BENETTI S.P.A., AMPLIFON S.P.A., BETA UTENSILI S.P.A., FONDAZIONE ALTAGAMMA, INTERPUMP GROUP S.P.A., ITALIAN DESIGN BRANDS S.P.A., NEOS S.P.A., OVS S.P.A., AND ON THE SUPERVISORY BOARD OF ROCHE BOBOIS GROUPE SA.

TAMBURI WAS ALSO APPOINTED PROFESSOR OF BUSINESS FINANCE AT LIUC — UNIVERSITY OF CASTELLANZA, FOR NORMAL UNIVERSITY COURSES AND MASTER’S DEGREES FROM 1992 TO 2004 AND PROFESSOR OF EXTRAORDINARY FINANCE FOR THE LUISS GUIDO CARLI MASTER’S DEGREE PROGRAMME IN ROME.

AUTHOR OR CO-AUTHOR OF NUMEROUS PUBLICATIONS ON COMPANY FINANCE, AMONG WHICH: "PREZZI & VALORI - L'ENTERPRISE VALUE NELL'ERA DIGITALE", "ASSET ITALIA", "COMPRARE UN'AZIENDA, COME E PERCHÉ"; "PRIVATIZZARE, SCELTE, IMPLICAZIONI E MIRAGGI", "METODI E TECNICHE DI PRIVATIZZAZIONE", "PRIVATIZZAZIONE E DISOCCUPAZIONE, I POLI DI SVILUPPO LOCALE", "PRIVATIZZARE CON IL PROJECT FINANCING", "AZIONARIATO DEI DIPENDENTI E STOCK OPTION"; "FINANZA D'IMPRESA" AND "CORPORATE GOVERNANCE". HE IS A COLUMNIST FOR SEVERAL OUTLETS.



#### **ALESSANDRA GRITTI**

GRITTI HAS WORKED IN BUSINESS FINANCE SINCE 1984, AFTER GRADUATING *CUM LAUDE* FROM BOCCONI UNIVERSITY IN MILAN. SHE JOINED THE SOPAF GROUP FOLLOWED BY MEDIOCREDITO LOMBARDO BEFORE MOVING TO EUROMOBILIARE MONTAGU S.P.A. IN 1986, WHERE SHE BECAME DIRECTOR OF M&AS IN 1991. SHE HAS BEEN THE VICE-CHAIRPERSON AND CHIEF EXECUTIVE OFFICER OF TIP SINCE 1994, A GROUP SHE HELPED FOUND.

HE SITS ON THE BOARD OF DIRECTORS OF THE FOLLOWING COMPANIES (OUTSIDE OF THE TIP GROUP'S INVESTMENT PORTFOLIO): ALPITOUR S.P.A., BETA UTENSILI S.P.A., CHIORINO S.P.A., EATALY S.P.A., LIMONTA S.P.A., MONCLER S.P.A., OVS S.P.A., AND OTHER LESSER KNOWN COMPANIES.

SHE ALSO SITS ON THE ALTAGAMMA SUSTAINABILITY ADVISORY BOARD.

COLLABORATION WITH INSTITUTIONS AND SPECIALISED FINANCIAL JOURNALS.

AUTHOR OF SEVERAL ARTICLES AND PUBLICATIONS ON FINANCE.

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## **GENERAL MANAGER**



#### **CLAUDIO BERRETTI**

BORN IN FLORENCE, BERRETTI JOINED THE TIP GROUP IN 1995 AFTER GRADUATING *CUM LAUDE* FROM CARLO CATTANEO UNIVERSITY IN CASTELLANZA (VA).

HE HAS BEEN THE GENERAL MANAGER SINCE 2007.

HE HAS PREVIOUSLY WORKED FOR MAGNETI MARELLI UK (CANNOCK, STAFFORDSHIRE (UK)) AND FIAT UK (LONDON).

HE SITS ON THE BOARD OF DIRECTORS OF THE FOLLOWING COMPANIES (OUTSIDE OF THE TIP GROUP'S INVESTMENT PORTFOLIO): ALIMENTIAMOCI S.R.L., ALPITOUR S.P.A., VOIHOTELS S.P.A., BE-SHAPING THE FUTURE S.P.A., CHIORINO S.P.A.,

DIGITAL MAGICS S.P.A., DIDIMORA S.R.L., DOVEVIVO S.P.A., INVESTINDESIGN S.P.A. MONRIF S.P.A., MULAN GROUP S.R.L., NEOS S.P.A., SESÀ S.P.A., TALENT GARDEN S.P.A., VIANOVA S.P.A., AND OTHER LESSER KNOWN COMPANIES.

AUTHOR OF NUMEROUS SPECIALISED PAPERS INCLUDING: ACTIVITIES, TIME AND COSTS FOR QUOTATION PROCESS IN COLLABORATION WITH BORSA ITALIANA S.P.A.

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TIP WAS BORN FROM ITS SENIOR MANAGEMENT TEAM'S DESIRE TO ESTABLISH A CORPORATE-FINANCIAL COMPANY THAT COULD PROMOTE THE PATIENT AND SUSTAINABLE DEVELOPMENT OF DYNAMIC MEDIUM-SIZED COMPANIES INTERESTED IN GROWING IN THE MEDIUM AND LONG-TERM BY ACQUIRING MINORITY SHAREHOLDINGS IN THEM.

TO THIS END, IN 2003, THE SHAREHOLDERS' MEETING RESOLVED TO INCREASE TIP'S SHARE CAPITAL BY THE MAXIMUM OF EURO 6,630,000, TO BE OFFERED IN SUBSCRIPTION TO SHAREHOLDERS, IN ADDITION TO A FURTHER EURO 13 MILLION, TO BE OFFERED IN SUBSCRIPTION TO NEW INVESTORS. A NUMBER OF LARGE FAMILY-RUN COMPANIES IN ITALY SUBSEQUENTLY UNDERTOOK A HOLDING IN TIP.

IN ORDER TO PROCEED WITH THE REQUEST AND OBTAIN ADMISSION FOR TRADING OF ITS SHARES ON THE EXPANDI MARKET MANAGED BY BORSA ITALIANA, ON JUNE 29, 2005, THE EXTRAORDINARY SHAREHOLDERS' MEETING RESOLVED TO INCREASE THE DIVISIBLE PAID-IN SHARE CAPITAL, WITH EXCLUSION OF THE OPTION RIGHT, UP TO A MAXIMUM NOMINAL VALUE OF EURO 26 MILLION, BY ISSUING A MAXIMUM OF 50,000,000 NEW ORDINARY SHARES IN TIP WITH A PAR VALUE OF EURO 0.52 EACH. ON AUGUST 4, 2005, TIP SUBMITTED A REQUEST TO BORSA ITALIANA TO ADMIT ITS SHARES FOR TRADING ON THE EXPANDI MARKET. ON OCTOBER 20, 2005, BORSA ITALIANA APPROVED THE ADMISSION OF TIP ORDINARY SHARES FOR TRADING ON THE ABOVE MARKET, AND TRADING COMMENCED ON NOVEMBER 9, 2005. ON OCTOBER 4, 2010, THE BOARD OF DIRECTORS RESOLVED TO START THE PROCESS OF REQUESTING ADMISSION TO THE STAR SEGMENT OF THE ITALIAN STOCK EXCHANGE FROM BORSA ITALIANA, WHICH RESULTED IN ADMISSION FOR TRADING ON THIS SEGMENT ON OCTOBER 20, 2005.

WITH A VIEW TO EXPANDING ITS INVESTMENT ACTIVITIES TO THE SECONDARY PRIVATE EQUITY MARKET, TIP FOUNDED SECONTIP S.P.A. WITH A FEW INVESTORS IN EARLY 2006, IN WHICH IT INITIALLY HELD 39.433% OF THE SHARE CAPITAL. ON JANUARY 14, 2010, TIP'S BOARD OF DIRECTORS APPROVED A PROPOSAL TO: (i) CONCENTRATE THE SECONTIP EQUITY INVESTMENTS OF ALL OR SOME OF ITS

SHAREHOLDERS INTO TIP IN A FIRST PHASE, THUS FOCUSING ITS CORPORATE ASSETS IN THE FINANCIAL ADVISORY, DEVELOPMENT EQUITY, AND SECONDARY PRIVATE EQUITY SECTORS; AND TO (II) IMPLEMENT A CAPITAL STRENGTHENING PLAN THROUGH NEW CASH CONTRIBUTIONS AND THE RELEASE OF PARTIALLY CONVERTIBLE BONDS IN A SECOND PHASE.

DURING 2014, TIP MADE THE DECISION TO DIVERSIFY ITS INVESTMENT ACTIVITIES BY LAUNCHING A PROJECT DEDICATED TO MEDIUM-SIZED COMPANIES ASPIRING TO LIST ON THE STOCK EXCHANGE IN THE MEDIUM TERM. A SPECIAL PURPOSE VEHICLE CALLED TIPO S.P.A. WAS FOUNDED FOR IPOs, TO WHICH PRIMARILY FAMILY-RUN BUSINESSES NOW BELONG, FOR A TOTAL ENDOWMENT CAPITAL OF EURO 140 MILLION. TIP PRE-IPO (“TIPO”) FOCUSES ON INVESTMENTS IN COMPANIES WITH A TURNOVER OF UP TO EURO 200 MILLION AND WITH AN INVESTMENT OBJECTIVE OF BETWEEN EURO 20 AND 50 MILLION PER TRANSACTION.

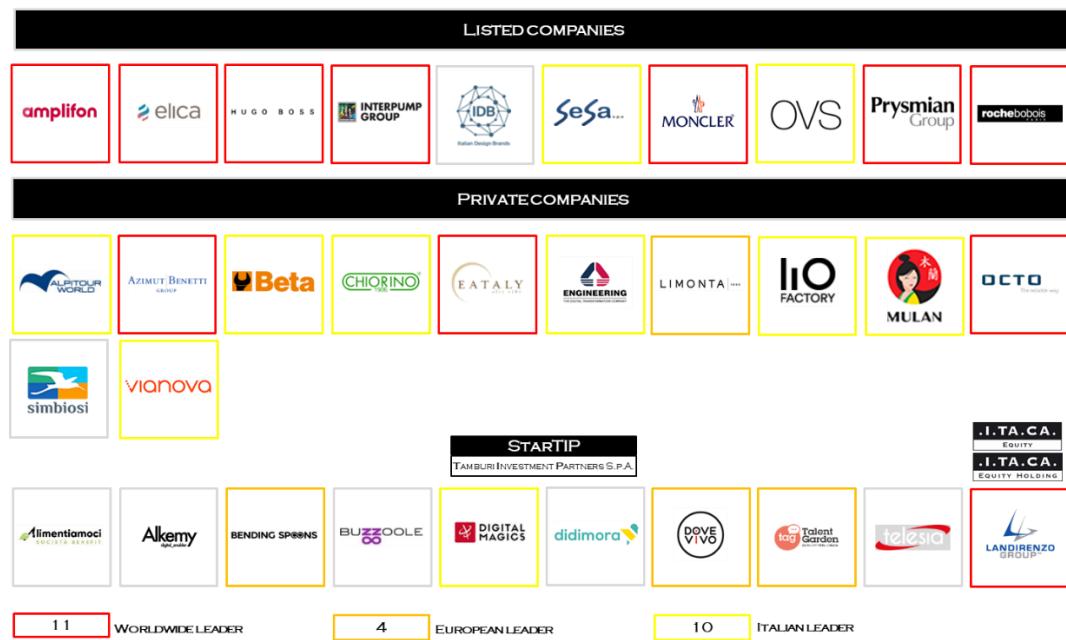
IN 2016, THE GROUP’S INVESTMENT ACTIVITIES WERE EXPANDED THROUGH THE CREATION OF THE ASSET ITALIA INVESTMENT PROJECT, WHICH IS DEDICATED TO COMPANIES WITH A TURNOVER OF OVER EURO 200 MILLION AND INDIVIDUAL HOLDINGS OF OVER EURO 30 MILLION. ASSET ITALIA SAW THE CONTRIBUTION OF APPROX. 30 FAMILY OFFICES, FOR A TOTAL ENDOWMENT CAPITAL OF EURO 550 MILLION. THIS PROJECT ALLOWS SHAREHOLDERS TO ASSESS THE POSSIBILITY OF PARTICIPATING IN NEW INVESTMENTS THROUGH THE FORM OF A CLUB DEAL.

IN 2017, TIP SOLIDIFIED ITS INTENTION TO INVEST IN THE INNOVATION AND START-UP SEGMENT — WHICH HAD BEEN OF INTEREST FOR SOME TIME — BY FOUNDING STARTIP, A “MADE IN ITALY” DIGITAL AND TECHNOLOGICAL INNOVATION HUB, INTO WHICH TIP’S HOLDINGS IN DIGITAL MAGICS (ITALY’S LEADING START-UP INCUBATOR) AND TALENT GARDEN (THE FIRST EUROPEAN CO-WORKING NETWORK FOR DIGITAL START-UPS) WERE CONFERRED. WITH A TOTAL BUDGET OF EURO 100 MILLION AND ACCESS TO TIP’S NETWORK, STARTIP AIMS TO SUPPORT THE ACCELERATED DEVELOPMENT OF INNOVATIVE DIGITAL ITALIAN COMPANIES.

IN JANUARY 2021, TIP LAUNCHED THE ITACA EQUITY PROJECT TO SUPPORT COMPANIES TACKLING TURNAROUND PHASES, HELPING THEM TO SOLVE PROBLEMS RELATING TO STRATEGIC CHOICES AND CAPITALISATION LEVELS AS COMPREHENSIVELY AND FLEXIBLY AS POSSIBLE, WITH A VIEW TO STRIKING A BALANCE AT AN EQUITY AND FINANCIAL LEVEL THROUGH THE ENTRY OF AN EQUITY PARTNER.

THE TIP GROUP TODAY:

## MORE THAN 5 BILLION EURO INVESTED DIRECTLY AND THROUGH CLUBDEAL



TIP IS KNOWN FOR:

- I. **GUIDING MADE-IN-ITALY COMPANIES AND ENTREPRENEURS THROUGH THEIR LONG-TERM DEVELOPMENT.** TIP HAS PURSUED THIS OBJECTIVE IN A VARIETY OF INNOVATIVE, CREATIVE WAYS: FROM ASSISTING GENERATIONAL HAND-OVERS AT FAMILY-RUN BUSINESSES, TO OFFERING FINANCIAL SUPPORT FOR GROWTH THROUGH BUSINESS COMBINATIONS OR MERGERS, TO ESTABLISHING INVESTMENT COMPANIES OWNED BY ENTREPRENEURIAL FAMILIES IN ORDER TO COMBINE SKILLS AND INDUSTRIAL EXPERTISE WITH AN INTEREST IN INVESTING PROFITABLY IN COMPANIES THAT ARE LOOKING FOR NEW WAYS TO GROW AND EXPAND.
- II. **BEING A LONG-TERM INVESTOR.** TIP IS A MINORITY INVESTOR HOPING TO BUILD VALUE OVER TIME WITHOUT IMPOSING SPECIFIC CONDITIONS OR EXIT GUARANTEES, WHICH CAN HEAVILY IMPACT THE PERFORMANCE AND STRUCTURAL SUSTAINABILITY OF COMPANIES. THIS SCHEME — WHICH WAS INITIALLY RATHER UNUSUAL AND IS NOW WIDELY IMITATED — WAS CREATED AFTER CLOSELY ANALYSING COMPANIES IN EUROPE AND ITALY THAT WERE UNIQUE AND REQUIRED ADDITIONAL SUPPORT RATHER THAN REPLACEMENTS,

GIVEN THAT EUROPE SUFFERS FROM LESS SUSTAINED GROWTH RATES COMPARED TO US AND ASIAN MARKETS, WHICH ARE OFTEN MORE DYNAMIC AND COMPETITIVE. IT TAKES LONGER FOR COMPANIES AND WORLD-LEADING BUSINESSES WITH A EUROPEAN HQ TO GROW IN EUROPE COMPARED TO OTHER CONTINENTS.

- III. **BEING AN EQUITY INVESTOR.** TIP'S INVESTMENTS PRIMARILY TAKE THE FORM OF HIRING NEW TALENT, WITHOUT EVER PLACING A FINANCIAL BURDEN ON COMPANIES, REGARDLESS OF THEIR MARGINS AND LEVELS OF CASH FLOW GENERATION. BY REFUSING TO EXPLOIT ITS FINANCIAL LEVERAGE TO MAXIMISE RETURNS, TIP ALLOWS COMPANIES TO TRANSLATE NEW TALENT AND PROFITS INTO FURTHER GROWTH, THUS ALLOWING THEM TO FINANCE AMBITIOUS DEVELOPMENT AND INNOVATION PROJECTS.
- IV. **ITS INDEPENDENCE FROM BANKING AND FINANCIAL INSTITUTIONS.** TIP HAS ALWAYS BEEN WELL-CAPITALISED AND CONTINUES TO COUNT FAMILY-RUN BUSINESSES AND INSTITUTIONAL INVESTORS FROM ALL OVER THE WORLD AMONG ITS MAJOR SHAREHOLDERS.
- V. **MAXIMUM TRANSPARENCY TOWARDS SHAREHOLDERS AND STAKEHOLDERS.** TIP AND ALL OF THE INVESTMENT COMPANIES IT PROMOTES ARE JOINT STOCK COMPANIES WITH REGISTERED OFFICES AND TAX RESIDENCY IN ITALY. TIP'S FINANCIAL STATEMENTS ARE PUBLISHED ON A QUARTERLY BASIS TOGETHER WITH ALL RELEVANT INFORMATION ON [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)

## INVESTMENT POLICY

TIP'S INVESTMENT POLICY IS ENTIRELY UNIQUE IN ITALY AND HAS BEEN FOR MANY YEARS. TIP IS:

- **A MINORITY INVESTOR.** TIP OPERATES AS A SHAREHOLDER ALONGSIDE THE ENTREPRENEUR OR MANAGEMENT TEAM (IN THE CASE OF PUBLIC COMPANIES), WHICH MAINTAINS OPERATIONAL LEADERSHIP OF THE COMPANY.
- **AN INVESTOR IN LEADING COMPANIES.** OF THE 31 COMPANIES IN TIP'S PORTFOLIO, 11 COMPANIES HAVE GLOBALLY RECOGNISED LEADERS AND 14 OF THESE HOLD LEADERSHIP POSITIONS AT EUROPEAN OR NATIONAL LEVEL.
- **AN INVESTOR IN HEALTHY COMPANIES.** TIP INVESTS IN COMPANIES THAT CAN GENERATE HIGH MARGINS, ARE NOT CHARACTERISED BY HIGH DEBT, AND POSSESS AN ADEQUATE LEVEL OF CAPITALISATION.
- **AN INVESTOR IN FAST-GROWING COMPANIES.** THE RESOURCES TIP MAKES AVAILABLE TO COMPANIES ARE ALMOST ALWAYS USED TO ACCELERATE GROWTH BY MEANS OF CORPORATE FINANCE TRANSACTIONS, EXPANSION INTO NEW GEOGRAPHIC MARKETS, THE LAUNCH OF NEW PRODUCTS OR SERVICES, AND OTHER STRATEGIC LEVERS, WITH A VIEW TO ACCELERATING DEVELOPMENT. IN FACT, GROWTH IS OFTEN ACHIEVED THROUGH ACQUISITIONS OR THE OPENING OF NEW OFFICES. BETWEEN 2002 AND 2022, COMPANIES BELONGING TO THE TIP GROUP WERE INVOLVED IN OVER 180 BUSINESS ACQUISITIONS, MERGERS, AND COMBINATIONS FOR A TOTAL DISBURSEMENT OF OVER EURO 8 BILLION, GENERATING ANNUAL REVENUES, WHEN FULLY OPERATIONAL, OF OVER EURO 37 BILLION, AN EBITDA OF OVER EURO 5.2 BILLION, AND EMPLOYING OVER 121 THOUSAND PEOPLE.

THESE ARE THE MAIN CHARACTERISING FEATURES OF TIP'S INVESTMENT PORTFOLIO. WITH THIS IN MIND, TIP HAS ALWAYS FACTORED ESG ISSUES INTO ITS ANALYSIS OF POTENTIAL INVESTEE COMPANIES, AND INTO ITS RELATIONSHIP WITH THE MANAGERS AND ENTREPRENEURS OF SAID INVESTEE COMPANIES. THE CHAPTER ENTITLED "SUSTAINABILITY AMONG THE TIP GROUP'S INVESTEE COMPANIES" SETS OUT SOME KPIs AND THE MAIN PROJECTS THAT CHARACTERISE THE INVESTEES' COMMITMENT TO ESG ISSUES.

AS IS EVIDENT FROM THE SPIRIT OF THIS DOCUMENT, SENSITIVITY TO SUSTAINABILITY ISSUES IS A SHARED CULTURE ACROSS THE ENTIRE TIP ORGANISATION. IN

PARTICULAR, SUPPORT FOR INVESTEE COMPANIES ON THESE ISSUES IS PROVIDED DIRECTLY BY THOSE IN CHARGE OF THE INVESTMENT PROCESS AND THE MONITORING OF DEVELOPMENT AND GROWTH PLANS.

NEVERTHELESS, SOME ACTIVITIES, INCLUDING THE DRAFTING OF THIS DOCUMENT AND THE IMPLEMENTATION OF THE VARIOUS PROJECTS DESCRIBED BELOW REQUIRED THE SUPPORT OF AN *AD HOC* WORKING GROUP, LED DIRECTLY BY THE CEO AND SUPPORTED BY THE CORPORATE AFFAIRS LEGAL COUNSEL WITH AT LEAST ONE DIRECTOR.

MOREOVER, AS FURTHER TESTAMENT TO THE IMPORTANCE ATTACHED TO THESE ISSUES, AFTER THE INITIAL PUBLICATION OF THIS DOCUMENT, TIP DECIDED TO SUBMIT IT, WITH THE TARGETS AND COMMITMENTS THAT ARE GIVEN IN ITS TEXT FOR EACH MATTER RELATING TO ESG ISSUES, FOR THE APPROVAL OF THE BOARD OF DIRECTORS, FOLLOWING CONSULTATION WITH THE CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE (A BODY COMPOSED ENTIRELY OF INDEPENDENT DIRECTORS) THAT SUPPORTS THE BOARD IN THIS AREA.

#### THE INVESTMENT PROCESS

IN ADDITION TO CONDUCTING FINANCIAL, LEGAL, AND TAX ANALYSIS, DURING THE INVESTMENT PROCESS, TIP CHECKS THAT ITS POTENTIAL INVESTEE COMPANIES ARE COMPLIANT ON ESG TOPICS.

THE FIRST STEP IS TO ANALYSE THE COMPANY'S CORE BUSINESS. TIP IS A "GENERALIST" INVESTOR THAT DOES NOT INVEST IN THE FOLLOWING SECTORS:

- FINANCE (BANKS, INSURANCE COMPANIES AND OTHER FINANCIAL INSTITUTIONS)
- REAL ESTATE
- REGULATED BUSINESSES (SUCH AS UTILITIES) OR THOSE DERIVING FROM GOVERNMENT CONCESSIONS
- OTHER NON-SOCIALLY RESPONSIBLE SECTORS SUCH AS: CIVILIAN FIREARMS AND ARMAMENTS, PORNOGRAPHY, TOBACCO, ANIMAL TESTING, GAMBLING AND BETTING, NUCLEAR ENERGY, PESTICIDES, AND COMPANIES THAT USE GMOS
- COMPANIES BELONGING TO THE "CATHOLIC EXCLUSION" SECTOR, SUCH AS ABORTION, CONTRACEPTIVES, STEM CELLS, DISCRIMINATION, AND LOAN-SHARKING.

INVESTMENT OPPORTUNITIES ARE IDENTIFIED THROUGH ACTIVE ANALYSIS OF SECTORS AND MARKETS OF POTENTIAL INTEREST TO THE COMPANY, DIRECT RELATIONS WITH THE BUSINESS WORLD, INVESTMENT BANKS AND CONSULTANTS, RESPONSES TO EXTERNAL SOLICITATIONS, AND ANALYSIS OF OPPORTUNITIES REPORTED BY COMPANIES ALREADY IN OUR PORTFOLIO.

OPPORTUNITIES FOR WHICH A PRELIMINARY STUDY IS APPROVED ARE SUBJECTED TO A DUE DILIGENCE PROCESS THAT INCLUDES AN ASSESSMENT OF THE MATURITY OF COMPANIES IN LIGHT OF INTERNATIONAL BEST PRACTICES AND GUIDELINES ON SUSTAINABILITY REGARDING ESG PERFORMANCE, BOTH IN ABSOLUTE TERMS AND WITH REFERENCE TO SECTOR BENCHMARKS.

A TIMELY REVIEW OF MATERIALITY IS CARRIED OUT WITH REGARD TO ESG ISSUES WHERE APPLICABLE. THE PURPOSE OF THESE CHECKS VARIES DEPENDING ON THE TARGET COMPANY'S CORE BUSINESS, IN ADDITION TO ITS SIZE AND OTHER VARIABLES. NEVERTHELESS, THE FOLLOWING ACTIVITIES ARE ALWAYS PERFORMED:

- ASSESSMENT OF A SOLID BALANCE SHEET, WITH A VIEW TO REAL FINANCIAL SUSTAINABILITY IN THE MEDIUM TERM;
- CHECKS TO ENSURE THAT THE CORE BUSINESS ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES ARE NOT INCLUDED IN THE LIST OF SECTORS IN WHICH TIP HAS DECIDED NOT TO INVEST, AS MENTIONED ABOVE;
- AN ASSESSMENT OF THE STATE OF THE INITIATIVES AND ACTIVITIES THE COMPANY INTENDS TO UNDERTAKE TO IMPROVE ITS RELATIONS WITH REFERENCE TO THE ENVIRONMENT, COMMUNITIES, AND MATTERS OF GOVERNANCE;
- A DISCUSSION OF THE STRATEGIC PLAN UNDERPINNING THE INVESTMENT AND AN OVERVIEW OF THE ESG INITIATIVES TO BE IMPLEMENTED TO ENSURE THAT APPROPRIATE INVESTMENTS ARE ADEQUATELY INCORPORATED INTO THE BUSINESS PLAN WHERE NECESSARY;
- IF POTENTIAL RISKS ASSOCIATED WITH ESG ISSUES ARE IDENTIFIED, A REMEDY PLAN WILL BE DRAWN UP IN FULL AGREEMENT WITH THE SENIOR MANAGEMENT TEAM AND THE MAJORITY SHAREHOLDERS
- A STANDARD FORMAT FOR REPORTING ON ESG ISSUES WILL BE SHARED AND DEFINED ON A CASE-BY-CASE BASIS

FOR THIS ANALYSIS, DATA PROVIDED BY THE TARGET COMPANY, OPINIONS AND STUDIES CONDUCTED BY ANY EXPERTS CONSULTED, AND PUBLICLY AVAILABLE DATA AND INFORMATION ARE USED. THE ESG PROFILE OF THE TARGET COMPANY ENABLES THE IDENTIFICATION OF POSSIBLE RISKS AND OPPORTUNITIES FOR VALUE CREATION

THAT CAN BE NURTURED AND UNLOCKED DURING THE LIFE CYCLE OF THE INVESTMENT. THE ANALYSIS COVERS ALL ETHICAL, GOVERNANCE, SOCIAL AND ENVIRONMENTAL ISSUES IDENTIFIED IN RELATION TO THE ENTIRE VALUE CHAIN.

IN TERMS OF GOVERNANCE, CONTRACTUAL DOCUMENTS DRAFTED ESTABLISH TIP'S FULL COMMITMENT TO SUPPORTING THE COMPANIES INVOLVED IN THE IMPLEMENTATION OF THE STRATEGIC PLAN, INCLUDING ESG-RELATED IMPROVEMENTS AND ACTIVITIES.

#### RECEIPT OF INVESTMENT GRADE FROM STANDARD ETHICS



STANDARD ETHICS — AN INDEPENDENT AGENCY THAT ANALYSES CORPORATE SUSTAINABILITY POLICIES — ASSIGNED AN INVESTMENT GRADE (POSITIVE OUTLOOK) TO TIP, STATING THAT THE COMPANY "HAS IN RECENT YEARS BEGUN THE CREDIBLE PROCESS OF IMPLEMENTING INTERNATIONAL SUSTAINABILITY GUIDELINES AND ADAPTING THEM TO ITS OWN CONTEXT".

THIS IMPORTANT RECOGNITION PROVES THAT TIP IS ON THE RIGHT PATH, ONE THAT IS WELL ESTABLISHED IN TERMS OF ITS SUSTAINABLE APPROACH TO BUSINESS. THIS PROGRESS WILL ENABLE THE COMPANY TO ACCOMPLISH ITS OBJECTIVE OF OBTAINING APPROVAL FOR ITS SUSTAINABILITY PLAN (REFER TO THE SUBSEQUENT PAGES).

## YOUNG PEOPLE, INNOVATION AND TRAINING

HUMAN CAPITAL IS VITAL TO THE PERFORMANCE OF ALL BUSINESS ACTIVITIES AND THE EFFECTIVE ACHIEVEMENT OF TIP'S OBJECTIVES. BY VIRTUE OF THIS RECOGNITION, WE HAVE ADOPTED A ROBUST APPROACH TO MANAGING THE PEOPLE WHO WORK FOR OUR ORGANISATION. THIS APPROACH TAKES SHAPE IN OUR CODE OF ETHICS AND VARIOUS GROUP POLICIES.

TIP'S WORKING RELATIONSHIPS ARE BASED ON THE VALUES OF FAIRNESS, TRANSPARENCY, FREEDOM, LOYALTY AND TRUST. TIP HAS ALWAYS BEEN COMMITTED TO PROVIDING WORKING CONDITIONS THAT RESPECT PERSONAL DIGNITY, HUMAN RIGHTS, EQUAL OPPORTUNITIES, AND A PROFESSIONAL AND PARTICIPATORY WORKING ENVIRONMENT.

TIP ALSO PROMOTES THE APPLICATION OF THESE PRACTICES BY ITS STAKEHOLDERS, WITH WHOM IT COLLABORATES ON AN ONGOING BASIS.

TIP HIRES EMPLOYEES IN FULL RESPECT OF EQUAL OPPORTUNITIES, DIVERSITY, AND NON-DISCRIMINATION, AVOIDING FAVOURITISM OR FACILITATIONS OF ANY KIND.

DEDICATING ATTENTION TO OUR EMPLOYEES ALSO REQUIRES US TO FOSTER THEIR PERSONAL GROWTH, BEYOND THEIR CAREER GOALS.

TIP FULFILS ITS LEGAL HEALTH AND SAFETY OBLIGATIONS AND IS COMMITTED TO ENSURING THE WELL-BEING OF ITS EMPLOYEES AND TO MAINTAINING A HEALTHY WORK-LIFE BALANCE.

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TIP IS COMMITTED TO ADOPTING EMPLOYMENT POLICIES THAT PROMOTE STABILITY AND LONG-TERM COLLABORATION WITH ITS EMPLOYEES, FAVOURING PERMANENT CONTRACTS OVER TEMPORARY ONES. IN 2022, 100% OF EMPLOYEES WERE HIRED ON PERMANENT CONTRACTS.

SINCE ITS FOUNDING, TIP HAS ACTIVELY SOUGHT TO INVOLVE YOUNG PEOPLE IN ITS ORGANISATION, WHO ARE OCCASIONALLY HIRED FOLLOWING INTERNSHIPS TO COMPLEMENT THE SENIOR MANAGEMENT TEAM'S EXPERIENCE WITH A FRESH AND INTELLECTUAL OUTLOOK. MEMBERS OF THE TIP TEAM COLLABORATE WITH YOUNG

PEOPLE TO MAINTAIN A LOW TURNOVER RATE AND TO ENSURE PEOPLE STAY MOTIVATED.

THE AVERAGE AGE OF OUR EXECUTIVE TEAM (EXCLUDING SENIOR MANAGEMENT) IS 39 AND PEOPLE TEND TO STAY IN THE GROUP FOR APPROXIMATELY EIGHT YEARS. CLAUDIO BERRETTI, TIP'S CURRENT GENERAL MANAGER, JOINED THE COMPANY IN 1995.

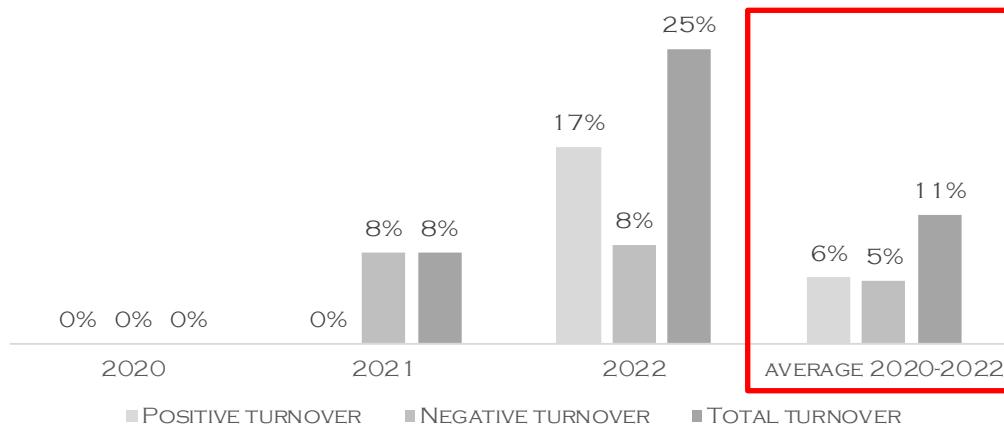
THE TABLE BELOW PROVIDES AN OVERVIEW OF TIP'S WORKFORCE BY AGE AND GENDER:

EMPLOYEES	2019			2020			2021			2022		
	MALE	FEMALE	TOTAL									
<b>EXECUTIVES</b>	<b>4</b>	<b>4</b>	<b>4</b>									
≤ 30												
30- 50	3	3	3	3	3	3	3	3	3	2	2	2
> 50	1	1	1	1	1	1	1	1	1	2	2	2
<b>MANAGERS</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
≤ 30												
30- 50	1	1	1	1	1	1	1	1	1	1	1	2
> 50												
<b>WHITE COLLAR</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>7</b>
≤ 30	2	2	4	2	1	3	1	1	1	1	1	1
30- 50	3	2	5	3	3	6	3	3	6	3	3	6
> 50												
<b>TOTAL</b>	<b>9</b>	<b>5</b>	<b>14</b>	<b>9</b>	<b>5</b>	<b>14</b>	<b>8</b>	<b>4</b>	<b>12</b>	<b>9</b>	<b>4</b>	<b>13</b>
≤ 30	2	2	4	2	1	3	1	1	1	1	1	1
30- 50	6	3	9	6	4	10	6	4	10	6	4	10
> 50	1	1	1	1	1	1	1	1	1	2	2	2
<b>% OF TOTAL</b>	<b>64%</b>	<b>36%</b>	<b>100%</b>	<b>64%</b>	<b>36%</b>	<b>100%</b>	<b>67%</b>	<b>33%</b>	<b>100%</b>	<b>69%</b>	<b>31%</b>	<b>100%</b>

THE TABLE BELOW PROVIDES AN OVERVIEW OF TIP'S SENIOR MANAGEMENT AND INVESTMENT TEAMS BY AGE AND GENDER:

TOP MANAGEMENT AND INVESTMENT TEAM	2019			2020			2021			2022		
	MALE	FEMALE	TOTAL									
≤ 30	3	0	3	2	0	2	0	0	0	1	0	1
30-50	5	2	7	6	2	8	7	2	9	6	2	8
> 50	2	1	3	2	1	3	2	1	3	3	1	4
<b>TOTAL</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>9</b>	<b>3</b>	<b>12</b>	<b>10</b>	<b>3</b>	<b>13</b>
<b>%</b>	<b>77%</b>	<b>23%</b>	<b>100%</b>	<b>77%</b>	<b>23%</b>	<b>100%</b>	<b>75%</b>	<b>25%</b>	<b>100%</b>	<b>77%</b>	<b>23%</b>	<b>100%</b>

TURNOVER RATES ARE VERY LOW FOR ALL CATEGORIES. THE TOTAL AVERAGE TURNOVER RATE FOR THE PAST THREE YEARS IS AROUND 11%, AND THE NEGATIVE TURNOVER RATE IS APPROXIMATELY 5%.



THE DEPARTURE RECORDED IN 2022 WAS VOLUNTARY.

IN 2022, NO WORK-RELATED INJURIES WERE RECORDED AMONG TIP EMPLOYEES, AND NO WORKPLACE BULLYING LAWSUITS WERE FILED.

WOMEN CURRENTLY REPRESENT 33% OF THE INVESTMENT TEAM.

#### DIVERSITY AND INCLUSION POLICIES

TIP RECOGNISES AND WELCOMES THE BENEFITS OF DIVERSITY AT ALL LEVELS AND IN ALL ITS ASPECTS, INCLUDING GENDER, AGE, ETHNICITY, GEOGRAPHIC ORIGIN, CULTURAL IDENTITY, QUALIFICATIONS, SKILLS, EDUCATIONAL AND PROFESSIONAL BACKGROUND, SENIORITY, AS WELL AS DISABILITY AND SEXUAL ORIENTATION.

HUMAN CAPITAL IS THE FUNDAMENTAL ASSET IN ALL TIP'S OPERATIONS AND FOR THE ACHIEVEMENT OF ITS CORPORATE OBJECTIVES. ACCORDINGLY, TIP ADOPTS A ROBUST APPROACH TO PEOPLE MANAGEMENT THAT IS REFLECTED IN ITS CODE OF ETHICS AND IN THE VARIOUS POLICIES THE COMPANY HAS ADOPTED OVER TIME.

THE CODE OF ETHICS IS THE DOCUMENT THAT ENCAPSULATES THE PRINCIPLES OF THE GROUP, WHICH UNDERLIE ITS HUMAN RESOURCES POLICIES.

THE COMPANY RESPECTS THE DIGNITY AND RIGHTS OF THOSE WHO WORK WITHIN ITS ORGANISATION AND TAKES EVERY ACTION NECESSARY TO SAFEGUARD THEIR HEALTH AND SAFETY AND THEIR PHYSICAL AND MENTAL INTEGRITY, IN ACCORDANCE WITH APPLICABLE LAWS.

THE COMPANY ALSO RECOGNISES THE INVIOABILITY OF HUMAN RIGHTS AS ENSHRINED IN INTERNATIONAL GUIDELINES AND STANDARDS AND EXPECTS ITS EMPLOYEES, DIRECTORS AND CONTRACT STAFF TO CONDUCT THEMSELVES ACCORDINGLY.

CONDUCT IN THE WORKPLACE AND RELATIONS BETWEEN COMPANY PERSONNEL AT ALL LEVELS MUST BE CHARACTERISED BY MUTUAL FAIRNESS. THE COMPANY REPUDIATES ANY DISCRIMINATORY ACTS AND VALUES DIVERSITY AND INCLUSION WITHIN THE COMPANY. IN PARTICULAR, PSYCHOLOGICAL AND/OR SEXUAL HARASSMENT, ANY KIND OF IMPROPER CONDUCT OF A SEXUAL NATURE, OR ANY INSTANCE OF MOBBING ARE ABSOLUTELY FORBIDDEN.

PROFESSIONAL RELATIONSHIPS WITHIN TIP ARE CONDUCTED ON THE BASIS OF FAIRNESS, TRANSPARENCY, FREEDOM, LOYALTY AND TRUST. TIP HAS ALWAYS BEEN COMMITTED TO ENSURING WORKING CONDITIONS THAT RESPECT PERSONAL DIGNITY, HUMAN RIGHTS, EQUAL OPPORTUNITIES AND A PROFESSIONAL AND PARTICIPATIVE WORKING ENVIRONMENT. TIP ALSO PROMOTES THE ADOPTION OF THESE PRACTICES ON THE PART OF THE STAKEHOLDERS WITH WHOM IT REGULARLY COLLABORATES.

TIP RECRUITS PERSONNEL IN FULL COMPLIANCE WITH THE PRINCIPLES OF EQUAL OPPORTUNITIES, DIVERSITY AND NON-DISCRIMINATION, AVOIDING FAVOURITISM OR PREFERENTIAL TREATMENT OF ANY KIND.

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#### PERSONNEL RECRUITMENT

TO SELECT NEW TALENT AND IDENTIFY PERSONS SEEKING TO JOIN THE COMPANY, THE COMPANY'S MAIN COMMUNICATION CHANNEL IS ITS WEBSITE (NEW APPLICATIONS SECTION). NEW VACANCIES ARE ALSO POSTED ON LINKEDIN

GIVEN LOW PERSONNEL TURNOVER AND THE SIZE OF THE COMPANY'S TEAM, THERE ARE NO SET TIMES DURING THE YEAR FOR NEW RECRUITMENT. WHEN AN APPLICATION IS OF INTEREST, AN INTERVIEW IS ARRANGED THROUGH THE CHANNELS INDICATED ABOVE.

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#### SHARE-BASED INCENTIVE TOOLS BASED ON ACTIONS RELATED TO ESG TARGETS

GIVEN THE NATURE OF TIP'S BUSINESS ACTIVITIES, MOTIVATING INCENTIVES ARE PROVIDED BY MEANS OF SIGNIFICANT VARIABLE REMUNERATION, STOCK OPTIONS, AND/OR PERFORMANCE SHARE PLANS.

TARGETS ARE SET FOR PERFORMANCE SHARES THAT REQUIRE THE ACHIEVEMENT OF A CERTAIN LEVEL OF ANNUAL TOTAL RETURN FOR SHAREHOLDERS. THE PERFORMANCE TARGET TAKES INTO ACCOUNT, *INTER ALIA*, THE NEED FOR THE COMPANY TO CONTINUOUSLY IMPROVE THE BENCHMARKS COMMONLY USED TO MEASURE THE ESG RATING. IN FACT, IT IS CLEAR THAT — GIVEN THE NOW WIDESPREAD ATTITUDE OF INVESTORS TO REWARDING/PENALISING COMPANIES ACCORDING TO THEIR PERFORMANCE IN TERMS OF ESG — PERFORMANCE IN TERMS OF TOTAL RETURN INCREASINGLY FAILS TO TAKE INTO ACCOUNT THE STRENGTH OF THE PERFORMANCE THAT THE COMPANY IS ABLE TO ACHIEVE WITH RESPECT TO THE DIFFERENT METRICS USED AS REFERENCES BY THE VARIOUS RATING COMPANIES AND BY ANALYSTS AND/OR INVESTORS.

THE PERFORMANCE SHARE PLAN IS RESERVED FOR DIRECTORS WITH SPECIAL DUTIES IN THE COMPANY AND/OR EMPLOYEES OF TIP OR ITS SUBSIDIARIES WHO PERFORM IMPORTANT ROLES OR FUNCTIONS, FOR WHOM LOYALTY SCHEMES ARE JUSTIFIED IN ORDER TO CREATE VALUE. SUCH PERSONS ARE IDENTIFIED AT THE SOLE AND UNAPPEALABLE DISCRETION OF THE BOARD OF DIRECTORS, FOLLOWING CONSULTATION WITH THE APPOINTMENTS AND REMUNERATION COMMITTEE.

THE VARIABLE REMUNERATION COMPONENT IS ANNOUNCED ANNUALLY BY THE BOARD OF DIRECTORS DURING THE EVALUATIONS THAT FOLLOW APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ANNOUNCEMENT OF RESULTS. THE ASSESSMENTS ARE THE CULMINATION OF EXCHANGES OF VIEWS AND DISCUSSIONS THAT TAKE PLACE DAILY AND VOLUNTARILY BETWEEN THE VARIOUS LEVELS OF THE COMPANY.

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APPROXIMATELY 12% OF CAPITAL IS HELD BY SENIOR MANAGEMENT AND INVESTMENT TEAM MEMBERS.

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### NON-CASH BENEFITS

AS SPECIFIED IN DETAIL THE "REPORT ON REMUNERATION POLICY AND PAYMENTS" (AVAILABLE IN THE CORPORATE GOVERNANCE SECTION OF THE TIP WEBSITE), PROVISION IS MADE FOR EXECUTIVE DIRECTORS AND THE GENERAL MANAGER TO BE AWARDED CERTAIN NON-CASH BENEFITS, IN ACCORDANCE WITH THE OFFICE AND/OR FUNCTION HELD BY THE INDIVIDUAL.

FOR EXECUTIVE DIRECTORS, BENEFITS CONSIST OF A COMPANY CAR AND DEVICES SUCH AS SMARTPHONES AND TABLETS, WHICH ARE ALSO FOR PERSONAL USE, TOGETHER WITH INSURANCE COVER.

ALL NON-CASH BENEFITS ARE IN ACCORDANCE WITH GENERAL CORPORATE BEST PRACTICE FOR THE TYPE OF BENEFIT.

THE COMPANY HAS ALSO PROVIDED TWO INSURANCE POLICIES, A D&O POLICY AND A PROFESSIONAL INDEMNITY POLICY, COVERING DIRECTORS OF THE COMPANY, ITS SUBSIDIARIES, INVESTEE COMPANIES IN WHICH TIP IS REPRESENTED ON THE MANAGEMENT BODIES, AND THE GENERAL MANAGER. THESE COVER ANY DAMAGE CAUSED TO THIRD PARTIES BY THE INSURED IN THE PERFORMANCE OF THEIR DUTIES.

THE COMPANY HAS ARRANGED FOR ACCIDENT AND ILLNESS MEDICAL EXPENSE REIMBURSEMENT COVER FOR EXECUTIVE DIRECTORS.

EXECUTIVES ARE PROVIDED WITH BENEFITS SUCH AS COMPANY CAR, SMARTPHONE, INSURANCE COVER AND MEAL VOUCHERS.

MIDDLE MANAGERS RECEIVE BENEFITS SUCH AS SMARTPHONES, INSURANCE COVER AND MEAL VOUCHERS.

ALL OTHER PROFESSIONAL EMPLOYEES RECEIVE SMARTPHONES AND LUNCHEON VOUCHERS.

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### STARTIP IS FOUNDED

TIP SUPPORTS THE COMMUNITY IN A NUMBER OF DIFFERENT WAYS AND STRIVES IN PARTICULAR TO SUPPORT YOUNG PEOPLE, THE WORLD OF INNOVATION, AND THE TRAINING OF SPECIALISED PROFESSIONALS.

THE COMPANY'S FOCUS ON INNOVATION IS EXPRESSED BY OFFERING FINANCIAL AND OTHER MEANS OF SUPPORT TO COMPANIES THAT VIEW CONTINUOUS INVESTMENT IN INNOVATION AS THE MAIN ROUTE TO SUCCESS IN INCREASINGLY GLOBAL MARKETS.

TIP'S INTEREST IS ALSO REFLECTED IN ITS INVOLVEMENT IN THE STARTUP SEGMENT THROUGH A DEDICATED COMPANY, ENDOWED WITH EURO 100 MILLION TO INVEST IN THE DIGITAL AND INNOVATION SECTOR.

THE COMPANY ORGANISES NUMEROUS MEETINGS WITH YOUNG START-UPPERS, ALLOWING THE GROUP TO BETTER UNDERSTAND THE IMPORTANCE OF HELPING YOUNG PEOPLE DEVELOP THE SKILLS AND ABILITIES THEY NEED TO ENTER THE MODERN WORKING WORLD.

IN 2017, STARTIP S.R.L. WAS FOUNDED AS A CORPORATE VEHICLE WHOLLY OWNED BY TIP. STARTIP HOPES TO INVEST EURO 100 MILLION IN THE INNOVATION AND DIGITAL SECTOR, THUS EXPANDING TIP'S TARGET TO INCLUDE COMPANIES THAT ARE TOO SMALL TO MEET ITS STANDARD INVESTMENT OBJECTIVES.

TIP'S DECISION TO INVEST SIGNIFICANT SUMS OF MONEY IN THE INNOVATION SECTOR IS MOTIVATED BY ITS OBSERVATIONS AT LARGE, MATURE INDUSTRIAL COMPANIES. IT HAS BECOME APPARENT THAT GROUPS NEED TO LEARN ABOUT GLOBAL INNOVATION IN TODAY'S CLIMATE, EVEN IF ONLY TO MAINTAIN THEIR CURRENT MARKET POSITIONING, AND TO INVEST MORE RESOURCES IN R&D, INNOVATION, AND DIGITALISATION.

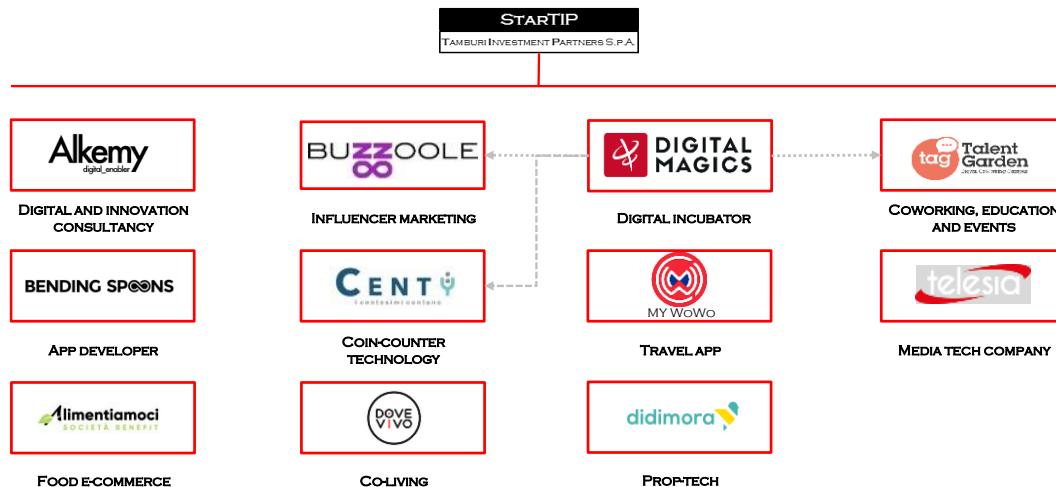
YEARS BEFORE FOUNDING STARTIP, THIS BELIEF INSPIRED TIP TO INVEST IN DIGITAL MAGIC S.P.A., ITALY'S LEADING LISTED INCUBATOR. TIP FIRST INVESTED IN DIGITAL MAGIC S.P.A. IN 2015, WHEN THE COMPANY WAS NOT YET LISTED AND WAS SEEKING FUNDING, BOTH TO FINANCE ITS INVESTMENTS AND TO CONSOLIDATE ITS PARTNERSHIP WITH TALENT GARDEN, ITALY'S LEADING CO-WORKING PROVIDER, WITH A FOCUS ON THE DIGITAL SECTOR. FROM THE OUTSET TIP WAS READY TO DIP A TOE INTO THE WORLD OF INNOVATION IN ORDER TO BUILD A NETWORK AND AN ECO-SYSTEM CAPABLE OF BRINGING TOGETHER IDEAS, CAPITAL, AND COMPANIES BELONGING TO VARIOUS SECTORS.

THIS RELATIONSHIP, SECURED BY A SIGNIFICANT INVESTMENT, ALLOWED TIP TO ANALYSE THE MARKET SEGMENT "MORE CLOSELY" AND TO FILL A LARGE GAP IN THE ITALIAN MARKET, GIVEN THE LACK OF FINANCIAL OPERATORS ABLE TO OFFER RESOURCES AND EXPERTISE TO STARTUPS BETWEEN THE LOAN SEED PHASE (TYPICALLY PROVIDED BY INCUBATORS) AND THE FIRST ROUND OF CAPITAL RESEARCH (TYPICALLY PROVIDED BY VENTURE CAPITAL FUNDS). OVER THE YEARS,

THIS GAP HAS PREVENTED INCUBATORS FROM EVOLVING STARTUPS INTO MATURE ENTITIES, AND HAS CONFINED THEM TO THE EARLY STAGES OF GROWTH. IN ADDITION, VARIOUS VENTURE CAPITALISTS AND SPECIALISED FUNDS HAVE DEDICATED THEIR TIME AND EFFORT TO SELECTING, SCOUTING, MENTORING, AND STRUCTURING TEAMS RATHER THAN ATTEMPTING TO CONSOLIDATE THEM.

TO DATE, STARTIP HAS INVESTED AROUND EURO 56 MILLION DIRECTLY AND AROUND EURO 120 MILLION THROUGH RELATED CLUB DEALS, A RARE SUM FOR THIS SEGMENT OVER SUCH A SHORT SPACE OF TIME.

THE AGGREGATE TURNOVER OF STARTIP'S INVESTEE COMPANIES CURRENTLY STANDS AT AROUND EURO 400 MILLION, WHILE DIGITAL MAGICS, TIP'S LARGEST SHAREHOLDER, CURRENTLY HAS 99 COMPANIES IN ITS PORTFOLIO.



#### FACILITATING THE TRAINING OF YOUNG TALENT



TO HELP YOUNG PEOPLE GAIN SPECIALISED EXPERTISE IN THE DIGITAL AND INNOVATION SECTOR AND TO INTRODUCE THEM TO THE WORLD OF WORK, FOR THE THIRD CONSECUTIVE YEAR, TIP HAS ALLOCATED EURO 50,000 TO FINANCE TEN SCHOLARSHIPS FOR DESERVING STUDENTS ENROLLED ON MASTER'S DEGREE COURSES AT THE TALENT GARDEN INNOVATION SCHOOL.

92% OF ALL STUDENTS ENROLLED ON TALENT GARDEN INNOVATION SCHOOL COURSES FIND WORK BEFORE THE END OF THE STUDIES.

## FINANCIAL INFORMATION AND TRAINING ACTIVITIES

TIP HAS ALWAYS CONSIDERED IT USEFUL TO CONTRIBUTE TO THE DEBATE ON CORPORATE FINANCE ISSUES THROUGH DEDICATED ACTIVITIES FOCUSED ON COMMUNICATING INFORMATION TO THIRD PARTIES THROUGH EDITORIALS AND INTERVIEWS PUBLISHED IN MAJOR ITALIAN AND, IN SOME CASES, INTERNATIONAL MEDIA.

AS PART OF THE CLEAR SENSE OF RESPONSIBILITY THAT TIP'S SENIOR MANAGEMENT TEAM HAS ALWAYS FELT IN THE EDUCATIONAL AREA, SINCE THE EARLY 1990S IT HAS PUBLISHED ITS VIEWS (IN THE "PRIVATISATION AND CORPORATE GOVERNANCE BULLETIN") ON THE SUBJECT OF PRIVATISATION AND CORPORATE GOVERNANCE IN ITALY, EVEN BEFORE IT BECAME A PART OF TOP-LEVEL FINANCE AND CORPORATE LAW CONVERSATIONS. AS A RESULT, TIP'S PROACTIVE APPROACH HAS HELPED INTRODUCE NEW ECONOMIC, CORPORATE, AND FINANCIAL CULTURE TO ITALY.

THE COMPANY'S FOUNDERS HAVE ALSO WRITTEN BOOKS ON CORPORATE FINANCE ISSUES SUCH AS M&A OPERATIONS, IPOs AND BRAND AND ASSET VALUATIONS.

IN THE LATE 1980S, GIOVANNI TAMBURI PUBLISHED THE VERY FIRST MANUAL ON ACQUISITIONS IN ITALY, WHICH FOCUSED ON COMPANY ACQUISITIONS, THE HOW AND WHY, METHODS AND TECHNIQUES, AND THE PSYCHOLOGY OF ACQUISITIONS.

GIOVANNI TAMBURI PUBLISHED NUMEROUS BOOKS, MANUALS, ESSAYS AND ARTICLES ON THE TOPIC OF PRIVATISATION AND CORPORATE FINANCE IN GENERAL DURING THE 1990S.

IN 2014 TIP PUBLISHED THE VOLUME *ASSET ITALIA — PROPRIETÀ, VALORI E PREZZI (PAGATI E NON) DELLE AZIENDE ITALIANE* (ASSET ITALY — OWNERSHIP, VALUES AND PRICES (PAID AND UNPAID) OF ITALIAN COMPANIES) CONTAINING AN ANALYSIS (THE ONLY ONE OF ITS KIND IN ITALY) OF THE FINANCIAL OUTLOOK FOR ITALIAN ENTREPRENEURS, WITH A VIEW TO PROGRESSIVE CAPITAL STRENGTHENING AND EFFICIENCY GAINS IN THE INDUSTRIAL SYSTEM.

IN 2016 TIP PUBLISHED THE VOLUME *PREZZI & VALORI — L'ENTERPRISE VALUE NELL'ERA DIGITALE* (PRICES AND VALUES — ENTERPRISE VALUE IN THE DIGITAL AGE), WHICH CONTAINS VERY DETAILED AND THOROUGH ANALYSES AND STUDIES OF THE VALUATION DYNAMICS OF ENTERPRISES IN A WORLD THAT WAS SHIFTING MANY OF ITS MAIN PARADIGMS.

TIP'S SENIOR MANAGEMENT TEAM COLLABORATES WITH UNIVERSITIES AND ASSOCIATIONS ON A PRO BONO BASIS IN ORDER TO SHARE THEIR EXPERIENCE IN

CORPORATE FINANCE. DURING THE YEAR, SENIOR MANAGEMENT ATTENDED APPROXIMATELY **60 HOURS** OF CONFERENCES AND TRAINING COURSES ORGANISED BY ASSOCIATIONS AND UNIVERSITIES (**ABOUT 20 HOURS EACH**).

LAUNCH OF THE MAGIC CLIMB MENTORSHIP PROGRAMME IN PARTNERSHIP WITH DIGITAL MAGICS



DIGITAL MAGICS IS A LEADING DEVELOPER AND SUPPORTER OF DIGITAL AND TECH STARTUPS IN WHICH TIP IS THE MAJORITY SHAREHOLDER. THE BUSINESS INCUBATOR IS LISTED ON MILAN'S EURNEXT GROWTH SEGMENT AND HAS RECENTLY LAUNCHED ITS FIRST BOOSTING PROGRAM, NAMED MAGIC CLIMB.

THE MAGIC CLIMB PROGRAMME REFLECTS THE GROUP'S ABILITY TO ESTABLISH SYSTEMS THAT NURTURE THE POTENTIAL OF STARTUPS AND HELP THEM EXPAND INTO INDUSTRIAL AND INTERNATIONAL ARENAS.

THE PROGRAMME OFFERS STARTUPS IN DIGITAL MAGIC'S PORTFOLIO THE OPPORTUNITY TO WORK CLOSELY WITH THE TIP TEAM ON KEY ISSUES FOR INVESTORS.

MAGIC CLIMB IS THE FRUIT OF A LONG-STANDING PARTNERSHIP BETWEEN TIP AND DIGITAL MAGICS, WHICH HAS ALWAYS SOUGHT TO PROVIDE TANGIBLE SUPPORT TO THE STARTUP ECOSYSTEM, FOSTERING ITS GROWTH, MARKET COMPETITIVENESS, AND PRODUCTIVITY. THE PROGRAMME FOCUSES ON TOPICS RELATED TO THREE SUSTAINABILITY (ESG) PILLARS AND THE GROWTH OF THE ECOSYSTEM IN GENERAL.

MAGIC CLIMB WILL TAKE PLACE EVERY YEAR FOR THE NEXT THREE YEARS AND HAS A SIX-MONTH DURATION.

ALL MEMBERS OF TIP'S INVESTMENT TEAM PARTICIPATE IN THE PROGRAMME AS MENTORS.

**55 HOURS OF TRAINING** HAVE BEEN PROVIDED AS PART OF THIS PROGRAMME THUS FAR (BEGINNING IN NOVEMBER 2022). THE OVERALL ACCELERATOR PROGRAMME INVOLVES AROUND 200 HOURS OF MENTORSHIP.

## TIP TEAM TRAINING

TIP'S FOCUS ON TRAINING PEOPLE AND DEVELOPING THEIR SKILLS IS A PRIORITY LINKED TO THE UNIQUE SECTOR IN WHICH IT OPERATES.

THE COMPANY OFFERS REFRESHER AND TRAINING PROGRAMMES DESIGNED TO ENHANCE SPECIFIC PROFESSIONAL SKILLS AND PRESERVE AND BUILD ON SKILLS ACQUIRED ON THE JOB.

ITS INDUSTRY IS DEFINED BY HIGH SPECIALISATION AND SOFT SKILLS. AS A RESULT, EMPLOYEES RECEIVE "ON-THE-JOB TRAINING". THIS METHOD ALLOWS KNOWLEDGE TO BE EXCHANGED WHILE TASKS ARE PERFORMED. ON-THE-JOB TRAINING ALSO INCREASES EMPLOYEE ENGAGEMENT AND IS A VERY PRACTICAL TEACHING METHOD, ALLOWING EMPLOYEES TO BUILD JOB CONFIDENCE MORE QUICKLY WHILE FACILITATING THEIR INTEGRATION WITHIN THE TEAM.

SEVERAL TRAINING SESSIONS WERE ORGANISED DURING THE YEAR, BOTH IN REFERENCE TO SPECIFIC PROFESSIONAL TOPICS AND GENERAL COMPANY REGULATIONS, TOTALLING AROUND **264 HOURS OF TRAINING (AN AVERAGE OF OVER 20 HOURS PER EMPLOYEE)**

DURING THE YEAR, 100% OF TIP EMPLOYEES HAVE RECEIVED TRAINING PROVIDED INTERNALLY OR BY THIRD-PARTY SPECIALIST TRAINING PROVIDERS FOR THE FINANCIAL SECTOR.



TRAINING BY ENTITIES AND INSTITUTES

MEMBERSHIPS OF THE ITALIAN INSTITUTE FOR CORPORATE VALUES (ISVI) AND THE UN

GLOBAL COMPACT PROVIDE AN IMPORTANT TRAINING OPPORTUNITY FOR ALL TIP EMPLOYEES, WHO ARE INVITED TO PARTICIPATE IN EVENTS RELEVANT TO THEIR PROFESSIONAL ROLES AND RECEIVE ARTICLES AND UPDATES THAT THESE WORTHY INSTITUTIONS DISTRIBUTE TO THEIR MEMBERS.

THE TRAINING EVENTS ARE OPEN TO ALL TIP EMPLOYEES.

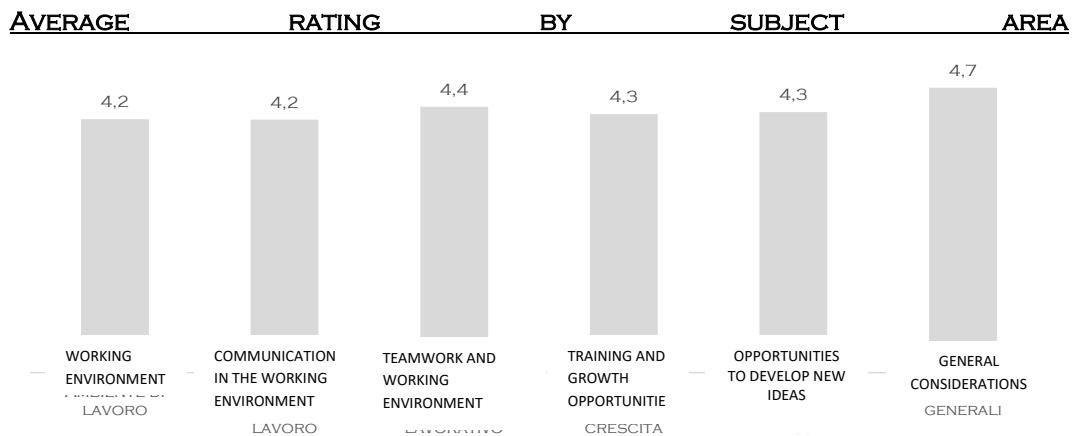
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## TOOLS FOR MONITORING EMPLOYEE SATISFACTION

TIP HAS CONDUCTED A SURVEY TO MONITOR ITS EMPLOYEES' SATISFACTION IN THE FOLLOWING SUBJECT AREAS (I) WORK ENVIRONMENT; (II) COMMUNICATION IN THE WORK ENVIRONMENT; (III) TEAMWORK AND COLLABORATION; (IV) OPPORTUNITIES FOR TRAINING AND GROWTH; (V) OPPORTUNITIES TO DEVELOP NEW IDEAS AT WORK.

THE QUESTIONNAIRE WAS DISTRIBUTED TO COMPANY EMPLOYEES AND WAS COMPLETED BY 100% OF THE RECIPIENTS.

THE QUESTIONNAIRE, WHICH WAS CONDUCTED ON AN ANONYMOUS BASIS, REPORTED THE FOLLOWING RESULTS.



KEY TO RATINGS: 1 (VERY LOW), 2 (LOW), 3 (MEDIUM), 4 (HIGH), 5 (VERY HIGH) IN TERMS OF SATISFACTION WITH CORPORATE INITIATIVES IN EACH SUBJECT AREA

## MEMBERSHIP OF THE ISTITUTO PER I VALORI DI IMPRESA (ISVI)



TIP HAS JOINED ISVI AS A SUPPORTING MEMBER. THE INSTITUTE WAS FOUNDED IN 1989 TO PROMOTE RESPONSIBLE BUSINESS PRACTICES

AND AN OPENNESS TO INNOVATION AMONG COMPANIES AND PRODUCTION ORGANISATIONS IN GENERAL.

ISVI'S MISSION IS TO CONDUCT RESEARCH AND TRAINING ACTIVITIES IN THE WORLD OF PRODUCTION. THE INSTITUTE ALSO COLLABORATES WITH HIGH SCHOOL AND UNIVERSITY STUDENTS.

THE INSTITUTE'S RESEARCH ACTIVITIES SEEK TO ANALYSE THE VALUES THAT UNDERPIN GOOD MANAGEMENT, I.E., HOW THEY ARE FORMED, HOW THEY CONTRIBUTE TO THE ECONOMIC AND SOCIAL FABRIC, HOW THEY ARE CIRCULATED, AND HOW THEY ARE PERPETUATED IN ORGANISATIONS THAT HAVE EMBRACED THEM. IT IS IMPORTANT TO FOLLOW THESE DEVELOPMENTS, ESPECIALLY AT A TIME MARKED BY DISRUPTIVE CHANGE THAT IS DRIVEN BY VERY RAPID TECHNOLOGICAL PROGRESS AND THE TURBULENCE CAUSED BY THE PROBLEMATIC (SOCIAL, ENVIRONMENTAL, ECONOMIC, POLITICAL, AND INSTITUTIONAL) NATURE OF CURRENT DEVELOPMENT MODELS.

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#### ACCESSION TO THE UN GLOBAL COMPACT

IN MARCH 2023, TIP ACCESSED TO THE UNITED NATIONS GLOBAL COMPACT, DEMONSTRATING ITS FORMAL AND SUBSTANTIVE COMMITMENT TO PROMOTING A HEALTHY, INCLUSIVE AND SUSTAINABLE GLOBAL ECONOMY THAT IS RESPECTFUL OF HUMAN AND LABOUR RIGHTS, CAPABLE OF SAFEGUARDING THE ENVIRONMENT, AND ACTIVELY INVOLVED IN THE INTEGRITY OF BUSINESS IN ALL ITS ASPECTS.

JOINING THE UN GLOBAL COMPACT PROVIDES AN OPPORTUNITY TO ADOPT A GLOBALLY RECOGNISED FRAMEWORK FOR THE DEVELOPMENT, IMPLEMENTATION AND ADOPTION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PRACTICES.

## GOVERNANCE MODEL

TIP BELIEVES THAT PROPER GOVERNANCE IS KEY TO CREATING SUSTAINABLE VALUE FOR SHAREHOLDERS AND STAKEHOLDERS OVER TIME, PROVIDING GUARANTEED PROTECTION FOR THEM ALL. FOR THIS TO HAPPEN, TIP NEEDS TO COMPETE EVEN MORE EFFICIENTLY IN RELEVANT MARKETS BY BEING ABLE TO PREVENT, IDENTIFY, AND MANAGE THE RISKS ASSOCIATED WITH ITS BUSINESS.

IN THIS RESPECT, AT TIP, GOVERNANCE IS UNDERSTOOD ON TWO LEVELS:

- THE GOVERNANCE OF TIP: DESCRIPTION OF THE GOVERNANCE STRUCTURE ADOPTED TO BEST MANAGE THE COMPANY
- TIP'S ROLE AS AN INVESTOR: THE ACTIVITIES TIP CARRIES OUT IN INVESTEE COMPANIES AS PART OF ITS ROLE IN CORPORATE BOARDS

### THE GOVERNANCE OF TIP

TIP ADOPTS A GOVERNANCE SYSTEM THAT IS DESIGNED TO MAXIMISE SHAREHOLDER VALUE, MITIGATE BUSINESS RISKS, GUARANTEE TRANSPARENCY TOWARDS THE MARKET, AND BALANCE THE INTERESTS OF ALL SHAREHOLDERS.

TIP FULLY COMPLIES WITH THE LAWS AND REGULATIONS IN FORCE IN THE COUNTRIES IN WHICH IT OPERATES, IN ADDITION TO THE PRINCIPLES DEFINED IN ITS CODE OF ETHICS AND THE PROCEDURES CONTAINED IN INTERNAL REGULATIONS. IN ADDITION, TIP ABIDES BY A SET OF ETHICAL PRINCIPLES WHEN CONDUCTING BUSINESS, WHICH TAKE THE FORM OF A STEADFAST MANTRA THAT GUIDES ALL GROUP DECISIONS.

TIP CONDEMNS ANY FORM OF CORRUPTION, EXTORTION, OR UNDUE INFLUENCE TO GIVE OR PROMISE BENEFITS AND ADOPTS ALL THE APPROPRIATE MEASURES TO PREVENT AND AVOID SUCH CRIMES.

TIP STRONGLY BELIEVES THAT ESG CRITERIA SHOULD BE IMPLEMENTED IN COMPANY DEPARTMENTS AT ALL LEVELS. AS SUCH, GOVERNANCE IS BAKED INTO ITS ORGANISATIONAL STRUCTURE, AND ITS CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE IS RESPONSIBLE FOR OVERSEEING THE GROUP'S SUSTAINABILITY STRATEGY AND ALL ACTIVITIES CARRIED OUT IN THIS AREA, SO THAT CONSTANT OVERSIGHT CAN BE GUARANTEED.

CONFIRMING ITS COMMITMENT TO GOVERNANCE AND ESG TOPICS, FROM MARCH 12, 2021, THE CONTROL, RISKS AND RELATED PARTIES COMMITTEE HAS ALSO BEEN ASSIGNED TASKS RELATING TO SUSTAINABILITY BY CARRYING OUT SUPPORT AND ADVISORY FUNCTIONS FOR THE BOARD OF DIRECTORS.

#### TIP'S ROLE AS AN INVESTOR

IT'S IMPORTANT TO TAKE TIP'S INVESTMENT STRATEGY INTO CONSIDERATION WHEN ANALYSING ITS ROLE AS AN INVESTOR. TIP MAKES INVESTMENTS IN COMPANIES LISTED ON REGULATED MARKETS AND IN COMPANIES THAT ARE UNLISTED OR LISTED ON UNREGULATED MARKETS.

ALL TIP COMPANIES LISTED ON REGULATED MARKETS ADOPT THE HIGHEST STANDARDS OF GOVERNANCE AND COMPLIANCE WITH ESG REGULATIONS. COMPANIES SUCH AS AMPLIFON, MONCLER AND PRYSMIAN ARE CONSIDERED PIONEERS ON ESG TOPICS IN ITALY.

GIVEN TIP'S RECOGNISED EXPERIENCE IN MATTERS RELATING TO GOVERNANCE AND SUSTAINABILITY, ITS DIRECTORS ARE OFTEN APPOINTED TO SIT ON CORPORATE COMMITTEES.

TO ASSESS THE ROLE PLAYED BY ACTIVE INVESTORS AND MEMBERS APPOINTED TO THE BOARDS OF THE MAJORITY OF COMPANIES IN WHICH TIP HAS INVESTED, THE FOLLOWING FACTORS MUST BE TAKEN INTO CONSIDERATION FOR UNLISTED COMPANIES (OR THOSE LISTED ON UNREGULATED MARKETS):

- AS A MINORITY INVESTOR, TIP CANNOT IMPOSE ITS OWN STRATEGIC VIEWS ON INVESTEE COMPANIES. THE RELATIONSHIP BETWEEN TIP AND THE SENIOR MANAGEMENT TEAMS AND ENTREPRENEURS OF ITS INVESTEE COMPANIES NEVERTHELESS ALLOWS FOR AN OPEN AND FRUITFUL DISCUSSION ON FUNDAMENTAL CORPORATE ISSUES, INCLUDING THE PURSUIT OF SUSTAINABLE GROWTH.
- TIP OFTEN INVESTS IN FAMILY-RUN BUSINESSES OF VARYING SIZES. ASIDE FROM LISTED LARGE-CAP SUBSIDIARIES OR ENTITIES LISTED ON REGULATED MARKETS, WHICH ARE REQUIRED TO COMPLY WITH SPECIFIC OBLIGATIONS, TIP'S INVESTEE PORTFOLIO INCLUDES MEDIUM-SIZED ITALIAN BUSINESSES WITH PREDOMINANTLY FAMILY SHAREHOLDERS.

WITH THIS IN MIND, TIP'S MAIN OBJECTIVE IS TO INTRODUCE OPEN, TRANSPARENT AND APPROPRIATELY REGULATED GOVERNANCE SYSTEMS TO ITS INVESTEE

COMPANIES, IN LINE WITH THE EXPECTATIONS FOR COMPANIES LISTED ON REGULATED MARKETS. THIS COMMITMENT IS MAINLY EXPRESSED BY:

- INTRODUCING PROPER GOVERNANCE POLICIES THROUGH THE BOARD OF DIRECTORS AND SHAREHOLDERS' MEETING, IN LINE WITH BEST MARKET PRACTICES
- SUPPORTING BUSINESSPEOPLE LOOKING FOR A PROFESSIONAL SENIOR MANAGEMENT TEAM WITH AN IMPRESSIVE TRACK RECORD;
- CREATING AN ORGANISATION CHART THAT CLEARLY STATES ROLES AND RESPONSIBILITIES
- ADEQUATELY ORGANISING THE DUTIES OF THE BOARD OF DIRECTORS
- APPOINTING INDEPENDENT MEMBERS TO THE BOARDS OF DIRECTORS

ONE OF THE AREAS IN WHICH TIP HAS ASSUMED A GROWING AND INCREASINGLY IMPORTANT ROLE IN ITALY OVER THE YEARS IS THE MANAGEMENT OF GENERATIONAL HAND-OVERS, AS WELL AS THE CORRECT IDENTIFICATION OF (SHAREHOLDER-DIRECTOR-MANAGER) ROLES. GIVEN THAT MEDIUM-SIZED FAMILY ENTITIES ARE FAIRLY WIDESPREAD, THIS FACTOR IS OF FUNDAMENTAL IMPORTANCE FOR THE FUTURE OF EVERY BUSINESS.

MANY FAMILY-RUN BUSINESSES HAVE ACKNOWLEDGED TIP AS A “PARTNER” WITH SHARED INTERESTS, ABLE TO GUIDE THEM THROUGH IMPORTANT MILESTONES FOR THEIR COMPANIES, EMPLOYEES, STAKEHOLDERS, AND SHAREHOLDERS. MANAGING GENERATIONAL HAND-OVERS IN A BALANCED AND PROFITABLE WAY CAN LEAD TO PROMISING NEW HORIZONS FOR COMPANY DEVELOPMENT.

TIP IS ALSO COMMITTED – BOTH IN TERMS OF ITS CONSULTANCY SERVICES AND AS A DIRECT INVESTOR – TO HELPING COMPANIES OPEN UP CAPITAL THROUGH STOCK EXCHANGE LISTINGS, FINANCIAL AND INDUSTRIAL PARTNERSHIPS, BUSINESS COMBINATIONS, AND JOINT VENTURES, ETC.

ALTHOUGH ITALY’S ENTREPRENEURIAL LANDSCAPE HAS BEEN SOMEWHAT RELUCTANT TO OPEN UP CAPITAL TO ASSIST LONG-TERM DEVELOPMENT, TIP HAS DEMONSTRATED THAT IT ALLOWS COMPANIES TO GROW IN A HEALTHIER AND MORE TRANSPARENT WAY, WITH CLEAR BENEFITS FOR COMPANY VALUE, THE ATTRACTION OF AN INDEPENDENT AND PROFESSIONAL MANAGEMENT TEAM, AND SHAREHOLDER RETURNS. THESE CONSIDERATIONS ALSO POSSESS STRATEGIC VALUE GIVEN THE CURRENT CONTEXT.

IN ORDER TO BEST SUPPORT ENTREPRENEURS AND COMPANIES IN THEIR SUSTAINABLE LONG-TERM GROWTH, TIP ENSURES THE FOLLOWING:

- NO FINANCIAL LEVERAGE REQUIREMENTS TIP INVESTS THROUGH EQUITY CONTRIBUTIONS WITHOUT BURDENING THE FINANCIAL SITUATION OF ITS INVESTEE COMPANIES
- NO GUARANTEED EXIT REQUIREMENTS TIP IS A LONG-TERM INVESTOR, AND AS SUCH, IT PROVIDES PATIENT AND/OR PERMANENT CAPITAL TO HELP COMPANIES GROW WITHOUT DEMANDING GUARANTEED EXITS. ONE OF TIP'S VERY FIRST (AND MOST FULFILLING) INVESTMENTS WAS IN THE INTERPUMP GROUP, AND IT REMAINS AN IMPORTANT SHAREHOLDER TO THIS DAY, OVER 20 YEARS LATER, ALONGSIDE FULVIO MONTIPÒ (FOUNDER, MAJORITY SHAREHOLDER, CHAIRPERSON AND CEO OF THE GROUP). TIP HAS ALSO BOOSTED ITS INVESTMENT IN THE GROUP ON MULTIPLE OCCASIONS, INCLUDING AFTER THE DEPARTURE OF OTHER INVESTORS INVITED INTO THE INITIAL CLUB DEAL. OTHER EXAMPLES INCLUDE AMPLIFON S.P.A. AND PRYSMIAN S.P.A. (SINCE 2010), MONCLER S.P.A. (SINCE 2013), AND EATALY S.P.A., AND ROCHE BOBOIS S.A. (SINCE 2014).

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TIP'S CORPORATE GOVERNANCE STRUCTURE PROVIDES COMPANIES WITH A SIGNIFICANT DEGREE OF INDEPENDENCE IN THEIR DECISION-MAKING PROCESSES AND IS BASED ON THE PROPER DIVISION OF POWERS AND ASSIGNMENT OF ROLES.

TIP HAS ADOPTED A TRADITIONAL GOVERNANCE MODEL (IN LINE WITH ARTICLE 2380-BIS ET SEQ. OF THE CIVIL CODE), CHARACTERISED BY THE PRESENCE OF A BOARD OF DIRECTORS AND A BOARD OF STATUTORY AUDITORS, BOTH APPOINTED BY THE SHAREHOLDERS' MEETING.

TIP CONSIDERS THIS GOVERNANCE MODEL TO BE THE MOST SUITABLE FOR COMBINING "MANAGEMENT EFFICIENCY" WITH "CONTROL EFFICACY" IN ORDER TO FULFIL ITS COMPANY MISSION AND IMPLEMENT ITS INVESTMENT STRATEGY.

TIP HAS ADOPTED THE PROVISIONS OF THE SELF-GOVERNANCE CODE PUBLISHED BY BORSA ITALIANA AND HAS ADHERED TO THE CORPORATE GOVERNANCE CODE SINCE 2021.

TIP'S GOVERNANCE SYSTEM IS FURTHER DEFINED IN THE FOLLOWING DOCUMENTS (AVAILABLE ON [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)):

- COMPANY BY-LAWS
- CODE OF ETHICS
- INTERNAL DEALING CODE

- ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE No. 231/2001 (A DOCUMENT THAT INCLUDES THE WHISTLEBLOWING PROCEDURE FOR REPORTING OFFENCES AND IRREGULARITIES)
- RELATED PARTY TRANSACTIONS POLICY
- PROCEDURE FOR THE MANAGEMENT OF “PERSONS WITH ACCESS TO INSIDE INFORMATION”
- CODE OF CONDUCT ON CORPORATE DISCLOSURE TO THE MARKET
- POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

TIP IS A TRUE PUBLIC COMPANY AND AS SUCH, ANALYSIS OF ITS GOVERNANCE SYSTEM MUST ACCOUNT FOR THE LACK OF MAJORITY SHAREHOLDERS CAPABLE OF INDEPENDENTLY APPROVING CERTAIN RESOLUTIONS.

THE BOARD OF DIRECTORS, IN OFFICE UNTIL THE APPROVAL OF THE FINANCIAL STATEMENTS AT DECEMBER 31, 2024, IS COMPOSED AS FOLLOWS:

NAME	OFFICE	EXECUTIVE	INDEPENDENT
Giovanni Tamburi	CHAIRPERSON AND CEO	YES	NO
Alessandra Gritti	VICE-CHAIRPERSON AND CEO	YES	NO
Cesare D'Amico	VICE-CHAIRPERSON	NO	NO
Claudio Berretti	EXECUTIVE DIRECTOR & GENERAL MANAGER	YES	NO
Isabella Ercole	DIRECTOR	NO	YES
Giuseppe Ferrero	DIRECTOR	NO	YES
Sergio Marullo di Condojanni	DIRECTOR	NO	YES
Manuela Mezzetti	DIRECTOR	NO	YES
Daniela Anna Palestre	DIRECTOR	NO	YES
Paul Simon Schapira	DIRECTOR	NO	YES

THE BOARD OF DIRECTORS IS CHARGED WITH SETTING OUT THE COMPANY AND GROUP STRATEGIC GUIDELINES AND IS RESPONSIBLE FOR MANAGEMENT OVERSIGHT. IT IS INVESTED WITH ALL POWERS FOR ORDINARY AND EXTRAORDINARY MANAGEMENT, SINCE IT IS RESPONSIBLE FOR EVERYTHING THAT IS NOT EXPRESSLY RESERVED TO THE SHAREHOLDERS' MEETING BY LAW OR BY THE BY-LAWS. THE BOARD OF DIRECTORS IS ALSO RESPONSIBLE FOR DECISIONS ON SUSTAINABILITY MATTERS.

IN ORDER TO DEVOTE THE NECESSARY TIME TO THE DILIGENT PERFORMANCE OF THEIR DUTIES, AS PROVIDED FOR IN THE REGULATIONS FOR THE FUNCTIONING OF THE BOARD OF DIRECTORS (THE TEXT OF WHICH IS AVAILABLE IN THE CORPORATE GOVERNANCE SECTION OF TIP WEBSITE) THE BOARD OF DIRECTORS HAS RESOLVED TO ESTABLISH A MAXIMUM NUMBER OF DIRECTORSHIPS AND AUDIT POSITIONS THAT DIRECTORS MAY HOLD IN OTHER COMPANIES AND THAT MAY BE COMPATIBLE WITH THE EFFECTIVE PERFORMANCE OF THEIR ROLE AS A TIP DIRECTOR.

TIP HAS APPLIED DIVERSITY CRITERIA, INCLUDING GENDER CRITERIA, TO THE COMPOSITION OF ITS BOARD OF DIRECTORS, IN LINE WITH THE PRIORITY OBJECTIVE OF ENSURING ITS DIRECTORS POSSESS SUFFICIENT EXPERTISE AND PROFESSIONALISM. 40% OF THE BOARD OF DIRECTORS CURRENTLY COMPRISSES DIRECTORS FROM THE UNDER-REPRESENTED GENDER.

THE BY-LAWS ARE CONSIDERED TO BE THE BEST MEANS OF PURSUING THIS OBJECTIVE, WHILE ALSO TAKING INTO ACCOUNT TIP'S OWNERSHIP STRUCTURE. THE BY-LAWS PROVIDE FOR AN APPOINTMENT MECHANISM THAT ENSURES THE PERCENTAGE OF DIRECTORS FROM THE UNDER-REPRESENTED GENDER COMPLIES WITH LEGAL AND REGULATORY REQUIREMENTS AT THE VERY LEAST.

AS REGARDS DIVERSITY POLICIES ON MANAGERIAL AND PROFESSIONAL EXPERTISE (INCLUDING OF AN INTERNATIONAL NATURE), AGE, AND SENIORITY OF OFFICE, GIVEN THE COMPANY'S SPECIFIC BUSINESS ACTIVITIES AND THE MORE GENERALLY EXPECTED IMPLEMENTATION OF THE NEW CORPORATE GOVERNANCE CODE, NO FURTHER POLICIES WERE INTRODUCED DURING THE YEAR AND POTENTIAL DECISIONS ON THIS MATTER HAVE BEEN POSTPONED UNTIL NEXT YEAR.

THE BOARD OF DIRECTORS IS COMPOSED AS FOLLOWS:

- 40% BY THE UNDER-REPRESENTED GENDER
- 70% BY NON-EXECUTIVE DIRECTORS
- 60% BY INDEPENDENT DIRECTORS

THE BOARD HAS THE FOLLOWING COMMITTEES:

- THE APPOINTMENTS AND REMUNERATION COMMITTEE (COMPOSED OF THREE INDEPENDENT DIRECTORS)
- THE CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE (COMPOSED OF THREE INDEPENDENT DIRECTORS) IN COMPLIANCE WITH THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE, THE BOARD OF DIRECTORS OF APRIL 28, 2022 APPOINTED THE INDEPENDENT AND NON-EXECUTIVE DIRECTOR MANUELA MEZZETTI AS THE LEAD INDEPENDENT DIRECTOR PURSUANT TO THE CORPORATE GOVERNANCE CODE, ATTRIBUTING TO HER THE RESPONSIBILITIES AND DUTIES CONTAINED THEREIN. THE LEAD INDEPENDENT DIRECTOR WORKS WITH THE CHAIRPERSON IN ORDER TO GUARANTEE THAT THE DIRECTORS BE FULLY AND IMMEDIATELY INFORMED. THE LEAD INDEPENDENT DIRECTOR CALLS AT LEAST ONCE A YEAR A MEETING OF ONLY INDEPENDENT DIRECTORS FOR A DISCUSSION ON ISSUES RELATED TO THE FUNCTIONING OF THE BOARD OR BUSINESS OPERATIONS.

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#### EXECUTIVE DIRECTORS

THE CHAIRMAN AND MANAGING DIRECTOR GIOVANNI TAMBURI, TOGETHER WITH THE DEPUTY CHAIRMAN AND MANAGING DIRECTOR ALESSANDRA GRITTI, ARE DESIGNATED CHIEF EXECUTIVE OFFICER IN VIEW OF THE FACT THAT THE TWO EXECUTIVE OFFICERS ARE FOUNDING PARTNERS OF THE COMPANY, REPRESENT ITS IMAGE INTERNALLY AND EXTERNALLY AND, TOGETHER WITH THE THIRD EXECUTIVE DIRECTOR CLAUDIO BERRETTI, ACTUALLY CONDUCT THE ANALYSES AND NEGOTIATIONS FOR INVESTMENT PROJECTS.

THE OVERLAPPING OF THE OFFICE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER, WITH AN ATTRIBUTION OF MANAGEMENT POWERS, SERVES TO ENSURE GREATER EFFICIENCY IN THE COMPANY'S ORGANISATIONAL STRUCTURE, PARTICULARLY IN VIEW OF THE COMPANY'S CORE BUSINESS WHICH, DUE TO THE DELICACY AND IMPORTANCE OF THE ISSUES THAT ARISE IN RELATION TO INVESTMENT MATTERS, REQUIRES THAT THE TWO ROLES BE HELD BY ONE PERSON.

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FOR FURTHER INFORMATION ON THE RESPONSIBILITIES AND DUTIES OF THE COMMITTEES, REFERENCE SHOULD BE MADE TO THE CORPORATE GOVERNANCE REPORT, AVAILABLE ON THE COMPANY WEBSITE [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT).

THE BOARD OF STATUTORY AUDITORS IS COMPOSED AS FOLLOWS:

MYRIAM AMATO (CHAIRPERSON)

FABIO PASQUINI (STATUTORY AUDITOR)

MARZIA NICELLI (STATUTORY AUDITOR)

MARINA MOTTURA (ALTERNATE AUDITOR)

MASSIMILIANO ALBERTO TONARINI (ALTERNATE AUDITOR)

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#### FOCUS ON THE CODE OF ETHICS

DRIVEN BY THE CONVICTION THAT AN ETHICAL APPROACH TO DOING BUSINESS IS NOT ONLY AN END UNTO ITSELF, BUT IS ALSO INTEGRAL TO THE SUCCESS OF THE COMPANY AND THE REDUCTION OF ITS RISK, SINCE THE EARLY 2000S IN ITS INTERNAL AND EXTERNAL ACTIVITIES, TIP HAS FOCUSED ON COMPLYING WITH THE PRINCIPLES OF ITS CODE OF ETHICS, WHICH IDENTIFIES THE SHARED VALUES, PRINCIPLES AND DUTIES IN MANAGEMENT OF THE BUSINESS, WORKING STANDARDS, RESPECT FOR HUMAN RIGHTS AND RESPECT FOR THE ENVIRONMENT BY WHICH ALL THOSE WHO ACT ON BEHALF OF GROUP COMPANIES ARE REQUIRED TO ABIDE.

IN PARTICULAR, OBSERVANCE OF THE CODE OF ETHICS SEEKS TO MINIMISE RISKS WITH A SOCIAL IMPACT, INCLUDING THOSE AFFECTING PERSONNEL, THROUGH A RESPECT FOR THE LAW, DIGNITY, EQUALITY, AND INTEGRITY. THE CODE OF ETHICS ALSO APPLIES TO RELATIONS WITH THE PUBLIC SECTOR, SUPERVISORY AUTHORITIES, POLITICAL PARTIES, TRADE UNIONS, SUPPLIERS OF GOODS AND SERVICES, AND CUSTOMERS. CLOSE ATTENTION IS PAID TO HEALTH AND SAFETY IN THE WORKPLACE. FULL CONFIDENTIALITY ON THE ACTIVITIES CARRIED OUT IS ALSO ENSURED THROUGH DEDICATED PROCEDURES.

AS MENTIONED ABOVE, THE CODE OF ETHICS HAS BEEN UPDATED TO BRING IT FURTHER INTO LINE WITH THE COMPANY'S SUSTAINABILITY POLICIES AND

OBJECTIVES. THE CODE OF ETHICS IS PUBLISHED ON THE COMPANY WEBSITE AND READILY AVAILABLE FOR CONSULTATION BY ALL EMPLOYEES AND STAKEHOLDERS IN THE GROUP.

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#### MANAGING THE RISKS RELATING TO TIP'S CORE BUSINESS

PURSUANT TO LEGISLATIVE DECREE NO. 231/2001, THE TIP GROUP HAS ADOPTED AN ORGANISATION, MANAGEMENT AND CONTROL MODEL TO PREVENT THE OCCURRENCE OF RISKS ASSOCIATED WITH UNLAWFUL BEHAVIOUR AND TO ENSURE THAT THE STANDARDS AND CONDITIONS OF FAIRNESS AND TRANSPARENCY ARE RESPECTED WHEN CONDUCTING BUSINESS.

THE MODEL HAS BEEN UPDATED FOLLOWING THE LATEST CHANGES TO REGULATIONS AND INCORPORATES THE INDICATIONS CONTAINED IN THE CONFININDUSTRIA GUIDELINES ISSUED IN JUNE 2021.

THE DOCUMENT FIRST ANALYSES THE RISKS LINKED TO INDIVIDUAL OFFENCES THAT APPLY TO THE COMPANY, IT THEN IDENTIFIES THE PROCESSES AND ORGANISATIONAL MEASURES THAT TIP HAS IMPLEMENTED TO ENSURE RISKS REMAIN WITHIN "ACCEPTABLE" LIMITS. THIS CONCEPT IS KEY TO CREATING A PREVENTION SYSTEM THAT CAN ONLY BE CIRCUMVENTED FRAUDULENTLY.

THE CODE OF ETHICS ADOPTED BY TIP AND MENTIONED IN THE PREVIOUS CHAPTER IMPLEMENTS THE PROVISIONS OF DECREE 231/01 AS A VALID WAY OF RAISING THE AWARENESS OF EVERYONE WHO WORKS IN THE NAME AND ON BEHALF OF THE COMPANY. THE CODE OF ETHICS PROMOTES AND/OR PROHIBITS CERTAIN BEHAVIOURS IN COMPLIANCE WITH REGULATORY PROVISIONS, WHICH HAVE BECOME INCREASINGLY RELEVANT IN RECENT TIMES.

KEY TO THE MODEL'S CONSTRUCTION IS THE CREATION OF AN APPROPRIATE PENALTY SYSTEM. THIS SYSTEM ALSO GOVERNS VIOLATIONS OF THE CODE OF ETHICS, WHICH EXPLAINS THE IMPACT VIOLATIONS HAVE ON STAFF AS A MEANS OF CORPORATE SELF-GOVERNANCE.

COMBINING THE MODEL AND THE CODE OF ETHICS — WHICH ARE TWO DISTINCT TOOLS THAT ARE INHERENTLY CONNECTED — ALLOWS TIP TO SHAPE ITS BUSINESS ACTIVITIES TO ENSURE THEY COMPLY WITH THE PENALTY SYSTEM IN PLACE FOR THE OFFENCES LISTED IN THE AFOREMENTIONED DECREE "CATALOGUE."

TIP HAS SET UP A COLLECTIVE SUPERVISORY BOARD WHOSE DUTIES, AMONG OTHERS, INCLUDE (I) VERIFYING THE EFFECTIVENESS AND EFFICIENCY OF THE ORGANISATIONAL MODEL ADOPTED TO PREVENT THE OFFENCES GOVERNED BY LEGISLATIVE DECREE NO. 231/2001; (II) VERIFYING COMPLIANCE WITH THE METHODS AND PROCEDURES CONTAINED IN THE ORGANISATIONAL MODEL, REPORTING ANY UNUSUAL CONDUCT WHEN ANALYSING INFORMATION FLOWS, WHICH THE VARIOUS HEADS OF DEPARTMENT ARE REQUIRED TO REPORT; AND (III) SUGGESTING DISCIPLINARY MEASURES TO THE BOARD OF DIRECTORS, WHICH MUST BE IMPLEMENTED IF A VIOLATION OF THE ORGANISATIONAL MODEL IS DETECTED.

THE NATURE OF THE TIP GROUP'S BUSINESS ALSO NECESSITATES THAT INFORMATION PROCESSED WITH REGARD TO LISTED AND UNLISTED COMPANIES – BE THEY INVESTEES, INVESTMENT TARGETS OR SLATED FOR DIVESTMENT – BE REGARDED AS PRIVATE AND CONFIDENTIAL. THE EXPECTED LEVEL OF PROTECTION OF INFORMATION IS THEREFORE EXTREMELY HIGH IN VIEW OF THE RISKS THAT INFORMATION LEAKS MAY ENTAIL IN ECONOMIC AND REPUTATIONAL TERMS, FOR BOTH CLIENTS (OR TARGET COMPANIES) AND FOR TIP ITSELF. TIP THEREFORE DEVOTES PARTICULAR ATTENTION TO PROTECTING DATA AND HAS IMPLEMENTED A PROGRAMME FOR UPDATING AND DEVELOPING ITS SYSTEMS, INFRASTRUCTURE, AND SECURITY PROCEDURES, INCLUDING TO COMPLY WITH NEW REGULATORY OBLIGATIONS.

EMPLOYEE RESTRICTIONS ON SELF-DEALING AND ACCEPTING GIFTS OF SIGNIFICANT VALUE, INCLUDING ON BEHALF OF THE COMPANY, HAVE ALWAYS BEEN CRUCIAL.

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#### PRIVACY AND DATA SECURITY - MANAGING DATA PROCESSING RISKS

TIP HAS ALWAYS BEEN ATTENTIVE TO THE PROCESSING OF THE PERSONAL DATA OF ACTUAL AND POTENTIAL EMPLOYEES, CLIENTS AND INTERLOCUTORS WITH WHOM IT INTERACTS IN INVESTMENT MATTERS.

IN ORDER TO ENSURE THAT PERSONAL DATA IS PROPERLY PROCESSED AND TO GUARANTEE THE IMPLEMENTATION OF THE PROVISIONS OF THE "GENERAL DATA PROTECTION REGULATION" N. 2016/679 (HEREINAFTER THE "GDPR"), TIP HAS IMPLEMENTED A "PRIVACY ORGANISATIONAL MODEL", DOCUMENTING COMPLIANCE WITH REPORTING OBLIGATIONS AND SECURITY STANDARDS. THE PRINCIPLE OF ACCOUNTABILITY IS THEREBY UPHELD THROUGH THE DRAFTING AND ADOPTION OF APPROPRIATE TECHNICAL AND ORGANISATIONAL MEASURES FOR MANAGEMENT OF

PROCESSING, SAFEGUARDING THE RIGHTS AND FREEDOMS OF DATA SUBJECTS AND DEMONSTRATING THE EFFECTIVENESS OF THE MEASURES.

TIP HAS INTRODUCED A SPECIFIC PRIVACY ORGANIGRAM FOR ITS ORGANISATIONAL STRUCTURE, ASSIGNING FUNCTIONAL ROLES AND RESPONSIBILITIES TO EACH ENTITY WITHIN THE STRUCTURE IN ORDER TO PROTECT PROCESSED PERSONAL DATA.

THE PRIVACY ORGANISATIONAL MODEL INDICATES THAT "IN ORDER TO CREATE A PRIVACY ORGANIGRAM THAT IS CONSISTENT WITH THE COMPANY STRUCTURE, A PRIVACY OFFICER HAS BEEN IDENTIFIED WHO, IN RELATION TO THE ORGANISATIONAL, MANAGEMENT AND CONTROL TASKS PERFORMED FOR HIS OR HER FUNCTION, UNDERTAKES TO SUPPORT AND ASSIST THE DATA CONTROLLER IN THE APPLICATION AND UPDATING OF THE "PRIVACY MANAGEMENT SYSTEM" IMPLEMENTED, AS SPECIFIED IN DETAIL IN THE DEED OF APPOINTMENT. THE PRIVACY OFFICER HAS BEEN IDENTIFIED AS THE VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TIP"<sup>11</sup>.

ALL EMPLOYEES WHO PROCESS PERSONAL DATA UNDERTAKE TO MAINTAIN THE ABSOLUTE CONFIDENTIALITY OF INFORMATION OBTAINED IN THE PERFORMANCE OF THEIR DUTIES AND SIGN FORMAL APPOINTMENTS AS PERSONS AUTHORISED TO PROCESS SUCH DATA, RECEIVING PRECISE INSTRUCTIONS FOR FULFILMENT AND COMPLIANCE WITH THE LEGAL REQUIREMENTS OF THE GDPR AND MEASURES IMPLEMENTED BY TIP THROUGH ETHICAL PRINCIPLES, GUIDELINES, COMPANY POLICIES, CIRCULARS, PROCEDURES, SERVICE ORDERS AND OPERATING INSTRUCTIONS.

WITHIN ITS PRIVACY ORGANIGRAM AND IN APPLICATION OF THE PRINCIPLE OF ACCOUNTABILITY, AS A SECURITY MEASURE, TIP HAS ALSO VOLUNTARILY DECIDED TO APPOINT A DATA PROTECTION OFFICER ("DPO"), WHO IS SELECTED FROM AMONG CERTIFIED INDIVIDUALS WITH PROVEN TECHNICAL AND LEGAL EXPERTISE AND WHO IN THE PERFORMANCE OF THEIR DUTIES (PURSUANT TO ARTICLE 38 OF THE GDPR) IS REQUIRED TO ENSURE CONTROL AND SUPPORT IN ALL CORPORATE ASPECTS WITH A PRIVACY IMPACT.

THE DPO ALSO HAS A DUTY TO:

- INFORM AND ADVISE THE DATA CONTROLLER IN RELATION TO OBLIGATIONS ARISING FROM THE GDPR;

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<sup>11</sup> SOURCE: PRIVACY ORGANISATIONAL MODEL, P. 7

- VERIFY THE IMPLEMENTATION AND APPLICATION OF THE GDPR, NATIONAL LEGISLATION AND INTERNAL POLICIES ON THE PROCESSING OF PERSONAL DATA AS IMPLEMENTED BY THE DATA CONTROLLER;
- PARTICIPATE IN PRIVACY IMPACT ASSESSMENTS;
- LIAISE WITH THE SUPERVISORY AUTHORITY;
- COMPILE ITS OWN ANNUAL AUDIT PLAN AND ADOPT ITS OWN REGULATIONS;
- PROVIDE REGULAR TRAINING SESSIONS FOR EMPLOYEES ON THE PROTECTION OF PERSONAL DATA, ISSUING THE RELEVANT CERTIFICATES.

MONITORING OF THE PERFORMANCE OF THE MANAGEMENT OF THE PRIVACY ORGANISATIONAL MODEL THAT HAS BEEN ADOPTED AND OF THE PROCEDURES IMPLEMENTED BY TIP IS CONDUCTED NOT ONLY BY THE DPO AND THE APPOINTED INTERNAL FUNCTIONS, BUT ALSO BY MEANS OF REGULAR INTERNAL AUDITS AND REVIEWS BY THE CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE IN WHICH TOP MANAGEMENT FUNCTIONS TAKE PART, INCLUDING THE PRIVACY OFFICER. THE COMMITTEE MAY EXTEND ITS ASSESSMENTS TO ALL AREAS AND ISSUES THAT HAVE AN IMPACT ON PRIVACY.

ALL OTHER PERSONS THAT, FOR ANY REASON, PROCESS DATA ON BEHALF OF TIP ARE DULY REGISTERED AND APPOINTED AS EXTERNAL DATA PROCESSORS PURSUANT TO ARTICLE 28 OF THE GDPR. VERIFICATIONS, INCLUDING BY MEANS OF COMPLIANCE CHECKLISTS, ARE REGULARLY CONDUCTED TO ENSURE THAT THEY HAVE SUFFICIENT GUARANTEES TO IMPLEMENT ADEQUATE TECHNICAL AND ORGANISATIONAL MEASURES IN COMPLIANCE WITH THE GDPR.

THE PRIVACY ORGANISATIONAL MODEL ADOPTED BY TIP ALSO PROVIDES FOR THE ESTABLISHMENT OF A REGISTER OF PROCESSING AS DATA CONTROLLER AND DATA PROCESSOR (PURSUANT TO ARTICLE 28 OF THE GDPR).

TIP REGULARLY UPDATES A MAP OF PROCESSING OPERATIONS IT PERFORMS, AS DESCRIBED IN DETAIL IN THE REGISTER. IN ORDER TO CONDUCT THIS UPDATE, IT HAS ADOPTED A RISK ASSESSMENT ANALYSIS METHOD THAT IS COMPLIANT WITH THE CRITERIA ESTABLISHED IN ARTICLE 32 OF THE GDPR, IDENTIFYING ELEMENTS OF RISK IN TERMS OF POTENTIAL THREATS, THE PROBABILITY OF THEIR OCCURRENCE AND THE IMPACT OF ANY SUCH OCCURRENCE, TOGETHER WITH CORRECTIVE ACTIONS TO BE TAKEN TO REMEDY THEM.

THIS MAPPING ACTIVITY ALSO CONCERNs ALL DATA SUBJECTS WHOSE PERSONAL DATA TIP PROCESSES, TO WHOM, IN APPLICATION OF THE CARDINAL PRINCIPLE OF DISCLOSURE AND TRANSPARENCY RECOGNISED IN RELATION TO DATA SUBJECTS BY THE GDPR – AND EVEN BEFORE THIS IN ARTICLE 8 OF THE CHARTER OF

FUNDAMENTAL RIGHTS OF THE EUROPEAN UNION – TIP HAS PROVIDED AND PROVIDES THE RELEVANT REPORTS PURSUANT TO ARTICLES 13 AND 14 OF THE GDPR.

THE PRIVACY ORGANISATIONAL MODEL THAT HAS BEEN IMPLEMENTED ALSO PROVIDES FOR THE CONSTANT IMPLEMENTATION AND UPDATING OF PROCEDURES, INSTRUCTIONS AND REGULATIONS DESIGNED TO CONTROL SPECIFIC COMPANY PROCESSES WITH A PRIVACY IMPACT IN ORDER TO ENSURE THE CORRECT APPLICATION OF THE GDPR AND AN EVER-INCREASING LEVEL OF COMPANY COMPLIANCE. THESE INCLUDE, BY WAY OF EXAMPLE: A "PROCEDURE FOR THE MANAGEMENT OF A DATA BREACH", AS GOVERNED BY ARTICLE 33 AND 34 OF THE GDPR, A PROCEDURE FOR THE MANAGEMENT OF DATA RETENTION, A PROCEDURE FOR THE IDENTIFICATION OF EXTERNAL DATA PROCESSORS PURSUANT TO ARTICLE 28 OF THE GDPR, A PROCEDURE FOR THE MANAGEMENT OF REQUESTS BY DATA SUBJECTS TO EXERCISE RIGHTS, AND INTERNAL REGULATIONS ON THE USE OF COMPANY IT TOOLS.

AT THE TIME OF THEIR RECRUITMENT, EACH EMPLOYEE RECEIVES TRAINING ON THE MAIN PRIVACY ISSUES, WHICH IS REGULARLY PROVIDED NOT ONLY THROUGH TRAINING SESSIONS, BUT ALSO THROUGH THE CIRCULATION OF SPECIFIC INSTRUCTIONS ON ISSUES RELEVANT TO ENSURING THE CORRECT APPLICATION OF PRIVACY REGULATIONS.

FOR THE MANAGEMENT AND MAINTENANCE OF ITS IT INFRASTRUCTURE, TIP AVAILS ITSELF OF SELECTED PERSONNEL OF PROVEN EXPERIENCE. THESE CONSIST OF SYSTEM ADMINISTRATORS AND EXTERNAL PROCESSORS WHO ARE RESPONSIBLE, *INTER ALIA*, FOR MAINTAINING THE FUNCTIONALITY OF THE IT SYSTEM BY MEANS OF REGULAR MONITORING OF THE STATE OF HARDWARE AND SOFTWARE, ENSURING MAINTENANCE OF THE SYSTEM ON THE PART OF ALL SUPPLIERS, SUPPORTING PERSONNEL IN THE EVENT OF SYSTEM FAILURES, ERRORS OR MODIFICATIONS TO THE SYSTEM, ENSURING ANTIVIRUS SOFTWARE IS KEPT UP TO DATE, ENSURING BACK-UPS ARE MADE AND MONITORING THEM, AND RESTORING THE ENTIRE SYSTEM OR INDIVIDUAL FILES WHERE NECESSARY.

THE ENTIRE INFRASTRUCTURE IS PERIODICALLY SUBJECTED TO VULNERABILITY TESTS TO ASSESS THE SECURITY AND RESILIENCE OF SYSTEMS. THESE EXTERNAL AUDITS ARE CONDUCTED BY THE MOST REFERENCED AND QUALIFIED COMPANIES OPERATING IN THE SECTOR.

THE PRIVACY ORGANISATIONAL MODEL IMPLEMENTED BY TIP ALSO EXTENDS TO ITS INSTITUTIONAL WEBSITE, WHICH IS CONSTANTLY ADAPTED TO THE PROVISIONS OF THE DATA PROTECTION AUTHORITY.

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#### REPORTING PROCEDURES

THE COMPANY CONSIDERS IT A PRIORITY TO CREATE A POSITIVE WORKING ENVIRONMENT CONDUCIVE TO OPTIMAL COLLABORATION, TEAMWORK, AND THE SHARING OF OBJECTIVES, IN WHICH EACH INDIVIDUAL CAN REALISE THEIR POTENTIAL, FREE FROM ANY CONDITIONING OR FORM OF INTIMIDATION. IT CONSIDERS THE CONTINUOUS DEVELOPMENT AND TRAINING OF HUMAN CAPITAL TO BE OF PRIMARY IMPORTANCE FOR THE PURPOSES OF INDIVIDUAL ENHANCEMENT OF HUMAN RESOURCES.

SPECIFICALLY, THE COMPANY HAS ADOPTED A "PROCEDURE FOR REPORTING OFFENCES AND IRREGULARITIES (WHISTLEBLOWING)" WHICH IS AVAILABLE ON THE COMPANY WEBSITE.

IN ORDER TO ENSURE RESPONSIBLE MANAGEMENT AND IN ACCORDANCE WITH LEGISLATIVE REQUIREMENTS, TIP HAS IMPLEMENTED A WHISTLEBLOWING SYSTEM THAT IS DESIGNED TO PROTECT PERSONS WHO REPORT CERTAIN OFFENCES OR IRREGULARITIES.

ACCORDINGLY, THE COMPANY

- HAS ESTABLISHED DEDICATED WHISTLEBLOWING CHANNELS TO FACILITATE REPORTS OF CERTAIN UNLAWFUL CONDUCT IN ORDER TO PROTECT THE INTEGRITY OF THE COMPANY;
- GUARANTEES CONFIDENTIALITY REGARDING THE IDENTITY OF THE WHISTLEBLOWER, INCLUDING BY MEANS OF THE INTRODUCTION OF DEDICATED PHYSICAL WHISTLEBLOWING BOXES;
- PROVIDES AN ALTERNATIVE WHISTLEBLOWING CHANNEL THAT CAN GUARANTEE THE CONFIDENTIALITY OF THE WHISTLEBLOWER'S IDENTITY BY COMPUTERISED PROCEDURES. THIS METHOD MAY BE ACTIVATED THROUGH IT PLATFORMS WHICH ARE MANAGED BY INDEPENDENT, SPECIALIST THIRD PARTIES, IN ADDITION TO THE ACTIVATION OF ELECTRONIC MAILBOXES;

- PROHIBITS ANY DIRECT OR INDIRECT RETALIATORY OR DISCRIMINATORY ACT AGAINST A WHISTLEBLOWER FOR REASONS DIRECTLY OR INDIRECTLY LINKED TO THEIR REPORT;
- PROTECTS THE WHISTLEBLOWER BY MEANS OF *AD HOC* MEASURES.

THE COMPANY HAS ENTRUSTED MANAGEMENT OF THE WHISTLEBLOWING CHANNELS TO THE SUPERVISORY BOARD AS IT IS A BODY SPECIFICALLY QUALIFIED TO MANAGE THE CHANNEL. THE BOARD MAY TAKE ANY ACTION, INCLUDING INVESTIGATIVE INITIATIVES, THAT MAY BE USEFUL TO INVESTIGATE THE GROUNDS FOR A REPORT AND MAY (WHERE APPROPRIATE) REQUEST THAT THE RELEVANT CORPORATE FUNCTIONS IMPOSE DISCIPLINARY MEASURES AND SANCTIONS IN ACCORDANCE WITH THE RELEVANT NATIONAL COLLECTIVE LABOUR AGREEMENT.

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#### TECHNOLOGY

DRAWING ITS INSPIRATION FROM THE INTERNATIONAL PRINCIPLES LAID DOWN BY THE UNITED NATIONS, THE OECD AND THE EU, THE COMPANY ALWAYS CAREFULLY EVALUATES THE ADOPTION OF NEW TECHNOLOGIES, INCLUDING ANY USE OF ARTIFICIAL INTELLIGENCE TOOLS.

## RESPECT FOR THE ENVIRONMENT

TIP'S DEDICATION TO SOCIAL RESPONSIBILITY ALSO SPANS ITS COMMITMENT TO THE ENVIRONMENT, THROUGH WHICH IT SEEKS TO MINIMISE AND OPTIMISE THE DIRECT AND INDIRECT IMPACT OF ITS BUSINESS ACTIVITIES ON THE ENVIRONMENT IN THE SHORT AND LONG TERM. TIP ALSO UNDERTAKES TO MONITOR RISK FACTORS RELATING TO THE ENVIRONMENT ON AN ONGOING BASIS.

ALTHOUGH THE COMPANY'S SIZE AND THE NATURE OF ITS BUSINESS MEAN THAT IT DOES NOT HAVE A PARTICULARLY LARGE ENVIRONMENTAL FOOTPRINT — GIVEN THAT ITS EMISSIONS ARE IN LINE WITH DOMESTIC LEVELS — WE HAVE IDENTIFIED A NUMBER OF MEASURES THAT WILL ALLOW THE COMPANY TO HELP PROTECT THE ENVIRONMENT.

BY MAKING ITS EMPLOYEES AWARE OF A CULTURE OF SUSTAINABILITY, TIP SEEKS TO EFFICIENTLY MANAGE RESOURCES, ENSURING THAT ENERGY AND MATERIALS ARE CONSUMED CONSCIENTIOUSLY TO AVOID THE UNNECESSARY CREATION OF WASTE. THIS IS ACCCOMPANIED BY AN ADEQUATE WASTE MANAGEMENT SYSTEM.

BUSINESS INVOLVES ALMOST EXCLUSIVE USE OF MATERIALS SUCH AS PAPER AND ELECTRONIC DEVICES (PCs, PRINTERS, AND TELEPHONES) THAT FOCUS ON COST-EFFECTIVENESS, RESPECT FOR THE ENVIRONMENT AND QUALITY OF THE PRODUCTS OFFERED BY THE BEST MAJOR SUPPLIERS, WHICH ARE ASKED TO ENSURE FULL COMPLIANCE WITH THE HIGHEST MARKET STANDARDS IN TERMS OF ENVIRONMENTAL IMPACT, TRACEABILITY AND WORKING PRACTICES.

FOR THIS LATTER ISSUE, A CUSTOMER AND SUPPLIER CODE OF ETHICS WAS ADOPTED ON MARCH 9, 2018 AS A VALID MEANS OF RAISING AWARENESS AMONG INDIVIDUALS WHO WORK IN THE NAME AND ON BEHALF OF TIP. THE CODE OF ETHICS WAS SUBSEQUENTLY UPDATED FOLLOWING A BOARD OF DIRECTORS' MOTION ON MARCH 14, 2019. THE CODE HAS A DUAL PURPOSE: (I) TO DISSEMINATE HOMOGENEOUS AND TRANSPARENT CRITERIA WHEN PERFORMING THE TASKS ENTRUSTED TO THESE OPERATORS, AND (II) TO CREATE A SYSTEM CAPABLE OF CONTRIBUTING TO THE IMPLEMENTATION OF A PREVENTION MODEL PURSUANT TO LEGISLATIVE DECREE No. 231/2001 ON THE ADMINISTRATIVE LIABILITY OF ENTITIES.

OF THE ENERGY CONSUMED IN THE COURSE OF THE COMPANY'S ORDINARY PROFESSIONAL ACTIVITY, I.E. BY OFFICE CONSUMPTION, AROUND 35% COMES FROM

RENEWABLE ENERGY SOURCES, WHILE AROUND 45% IS GENERATED FROM NATURAL GAS.

ASSESSMENTS ARE BEING CONDUCTED WITH A VIEW TO SIGNIFICANTLY INCREASING THE INCIDENCE OF RENEWABLE ENERGY SOURCES.

IN PARTICULAR, TIP PERFORMS TWO MAIN TYPES OF ACTIVITIES WITH AN ENVIRONMENTAL IMPACT: (I) ADMINISTRATIVE AND GENERIC OFFICE ACTIVITIES, WHICH INVOLVE THE CONSUMPTION OF PAPER AND ENERGY, AND (II) TRAVEL BY PERSONNEL TO REACH PLACES OF BUSINESS AND CUSTOMERS, WHICH GIVES RISE TO CO<sub>2</sub> EMISSIONS. IT SHOULD ALSO BE NOTED THAT:

- CORE AND SUPPORTING ACTIVITIES DO NOT INVOLVE INDUSTRIAL TRANSFORMATION PROCESSES, AND ITS ENVIRONMENTAL IMPACTS ARE THEREFORE ESSENTIALLY ATTRIBUTABLE TO THE DOMESTIC UTILITIES TYPICALLY SEEN IN URBAN AREAS, I.E. WASTE, ELECTRICITY AND WATER;
- THE IMPACTS OF ACTIVITIES PERFORMED ON THE PREMISES OF CUSTOMERS AND INVESTEES ARE NOT CONSIDERED BECAUSE THEY ARE INDIRECT FROM THE GROUP'S PERSPECTIVE AND CANNOT BE MEASURED.

IN VIEW OF THIS SITUATION, TIP IS EVALUATING THE OPTION OF OBTAINING A THIRD-PARTY CERTIFICATION OF THE EMISSIONS DIRECTLY CREATED BY ITS ACTIVITIES. THIS PROCESS IS EXPECTED TO BE CONCLUDED BY THE END OF THIS YEAR. TIP WILL ALSO ASSESS WHETHER AND HOW TO PROCEED WITH A CANCELLATION OR OFFSETTING OF ITS EMISSIONS (THE "ZERO EMISSION PROJECT").

ONCE THE CURRENT PRELIMINARY ANALYSIS PHASE HAS BEEN COMPLETED, THE ZERO EMISSION PROJECT WILL BE SUBMITTED TO THE TIP BOARD OF DIRECTORS FOR APPROVAL.

THIS INITIATIVE CERTAINLY DOES NOT DIMINISH TIP'S COMMITMENT TO ADOPTING SOLUTIONS TO IMPROVE ITS CONSUMPTION OF MATERIALS. THE COMPANY'S MOST CONSUMED RESOURCE IS PAPER AS IT IS USED DURING EVERYDAY OFFICE ACTIVITIES AND, AS SUCH, IT ENCOURAGES EMPLOYEES TO USE DIGITAL MEDIA WHEREVER POSSIBLE, INCLUDING WHEN OUR OFFICES ARE FULLY OPERATIONAL.

SIMILARLY, WE HAVE INTRODUCED INITIATIVES TO REDUCE PLASTIC CONSUMPTION IN OUR OFFICES. WE HAVE INSTALLED WATER FOUNTAINS AND DISTRIBUTED WATER BOTTLES TO EMPLOYEES, WHICH ARE TO BE USED INSTEAD OF PLASTIC BOTTLES.

PLASTIC BOTTLES, GLASSES, AND CUTLERY WERE REMOVED FROM OUR OFFICES SOME TIME AGO, AND THE USE OF PLASTIC IS INCREASINGLY LIMITED TO WHAT IS

STRICTLY NECESSARY. WE HAVE REPLACED PLASTIC WITH ENVIRONMENTALLY SUSTAINABLE PRODUCTS, WHERE POSSIBLE.

WITHIN THIS FRAMEWORK, TIP IS NOT EXPOSED TO SIGNIFICANT RISKS FROM AN ENVIRONMENTAL STANDPOINT, AND IN ANY EVENT IT ENGAGES IN BEHAVIOUR DESIGNED TO REDUCE ITS IMPACT ON THE ENVIRONMENT, IMPLEMENTING VARIOUS OPERATING OBJECTIVES SUCH AS:

- THE ADOPTION OF ECO-FRIENDLY TECHNOLOGIES, MATERIALS AND SYSTEMS, WHERE SUSTAINABLE;
- ENGAGEMENT AND AWARENESS-RAISING AMONG PERSONNEL WHO IN THEIR WORK ARE DIRECTLY INVOLVED IN MANAGING THE IMPACTS GENERATED;
- THE REPLACEMENT OF BUSINESS TRIPS WITH INNOVATIVE REMOTE AND DIGITAL COMMUNICATIONS AND AGILE WORKING METHODS;
- RAISING AWARENESS OF TRANSPORT OPTIONS SUCH AS TRAINS, METRO AND TRAMS AT LEAST FOR SHORT-HAUL, INTRA-CITY TRIPS, MINIMISING THE USE OF CARS;
- OPTIMISATION OF ENERGY AND MATERIAL CONSUMPTION.

IN FEBRUARY 2013, THE COMPANY ADOPTED AN INTERNAL PROCEDURE TO MANAGE CORPORATE WASTE, WHICH WAS UPDATED IN MARCH 2015. THE PROCEDURE SEEKS TO DEFINE THE METHODS FOR CORRECTLY HANDLING WASTE PRODUCED DURING TO WORK ACTIVITIES AND THUS TO ESTABLISH HOW WASTE SHOULD BE CLASSIFIED, TEMPORARILY STORED, RECORDED, AND DISPOSED OF IN COMPLIANCE WITH THE LAWS AND REGULATIONS IN FORCE. THE PROCEDURE ALSO PROVIDES FOR THE SEPARATE COLLECTION AND PROPER DISPOSAL OF WASTE CLASSIFIED AS HAZARDOUS, INCLUDING WITH A VIEW TO PROMOTING A CIRCULAR ECONOMY.

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#### PLANEAT. ECO'S LUNCH SERVICE

ALIMENTIAMOCI S.R.L., A BENEFIT COMPANY AND INNOVATIVE START-UP, WAS FOUNDED IN LATE 2019. IT DEVELOPS, PRODUCES, AND SELLS INNOVATIVE PRODUCTS AND SERVICES WITH A HIGH TECHNOLOGICAL VALUE THAT BENEFIT THE ENVIRONMENT, HEALTH, AND LOCAL ECONOMY, WITH A FOCUS ON THE FOOD SECTOR.

THE COMPANY SELLS PRE-PREPARED FOOD ITEMS AND MEAL KITS ONLINE UNDER THE PLANEAT BRAND. AS PART OF THE ALIMENTIAMOCI PROJECT, PLANEAT ALSO

PROVIDES CANTEEN SERVICES TO COMPANIES AND PUBLIC/PRIVATE ENTITIES THROUGH THE PLANEAT AZIENDE BRAND (EITHER IN-HOUSE OR AS AN EXTERNAL CATERER).

PLANEAT PROVIDES “WASTE-FREE GROCERIES” BY DELIVERING PRE-MEASURED AND PRE-PREPARED ORGANIC PRODUCE IN THE FORM OF MEAL KITS TO INDIVIDUALS, USING THE SHORTEST POSSIBLE SUPPLY CHAIN. THE MEAL KITS ARE DELIVERED IN COMPOSTABLE CONTAINERS, WHICH ELIMINATES FOOD WASTE AND PACKAGING WASTE.

BY USING THIS SERVICE — WHICH RELIES SOLELY ON ECO-COMPOSTABLE MATERIALS AND NO SINGLE-USE PLASTIC — THE FOLLOWING RESULTS WERE ACHIEVED (AS SEEN IN THE REPORT SENT BY THE COMPANY PROVIDING THE SERVICE):

- 69 KG OF PLASTIC SAVED, PREVENTING 414 KG OF CO<sub>2</sub> EMISSIONS
- 62 KG OF FOOD WASTE SAVED, PREVENTING 156 KG OF CO<sub>2</sub> EMISSIONS AND SAVING 22,483 LITRES OF WATER.

## A BREAKDOWN OF THE GROUP'S SUSTAINABLE DEVELOPMENT OBJECTIVES

IN SEPTEMBER 2015, MORE THAN 150 WORLD LEADERS MET AT THE UNITED NATIONS TO CONTRIBUTE TO GLOBAL DEVELOPMENT, PROMOTE HUMAN WELL-BEING AND PROTECT THE ENVIRONMENT.

THE COMMONWEALTH OF INDEPENDENT STATES APPROVED THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT, THE ESSENTIAL ELEMENTS OF WHICH ARE 17 SUSTAINABLE DEVELOPMENT GOALS AND 169 SUB-GOALS, WHICH SEEK TO END POVERTY, FIGHT INEQUALITY, AND TO FOSTER SOCIAL AND ECONOMIC DEVELOPMENT.

THE GOALS ALSO COVER TOPICS THAT ARE VITAL TO SUSTAINABLE DEVELOPMENT, SUCH AS TACKLING CLIMATE CHANGE AND BUILDING PEACEFUL SOCIETIES BY THE YEAR 2030.

CONSISTENT WITH THIS PATH OF SHARED VALUE GENERATION, IN MARCH 2023 TIP JOINED THE UNITED NATIONS GLOBAL COMPACT, AS EVIDENCE OF ITS FORMAL AND SUBSTANTIAL COMMITMENT TO PROMOTING A HEALTHY, INCLUSIVE, AND SUSTAINABLE GLOBAL ECONOMY THAT RESPECTS HUMAN AND EMPLOYMENT RIGHTS, IS CAPABLE OF PROTECTING THE ENVIRONMENT, AND IS ACTIVELY INVOLVED IN THE INTEGRITY OF BUSINESS, IN EVERY ASPECT.

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JOINING THE UNITED NATIONS GLOBAL COMPACT PROVIDES THE COMPANY WITH THE OPPORTUNITY TO ADOPT A GLOBALLY RECOGNISED FRAMEWORK TO DEVELOP AND INTRODUCE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE POLICIES AND PRACTICES.

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TIP RECOGNISES ITS SOCIAL RESPONSIBILITY AND HAS STARTED A PROCESS TO ALIGN THE ORGANISATION AND ITS OPERATIONS WITH THE 17 SUSTAINABLE DEVELOPMENT GOALS (SDGs). TIP HAS IDENTIFIED THE MOST RELEVANT

SUSTAINABILITY AREAS IN WHICH TO DEFINE APPROPRIATE MANAGEMENT METHODS THAT CREATE SHARED VALUE FOR STAKEHOLDERS AND MITIGATE THE COMPANY'S NEGATIVE EFFECT ON ITS EXTERNAL ENVIRONMENT.

IN GREATER DETAIL, THE COMPANY CONTRIBUTES TO THE ACHIEVEMENT OF THE FOLLOWING GOALS:



**ENSURING INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTING LIFELONG LEARNING OPPORTUNITIES FOR ALL**

TIP CONTINUES TO INVEST A LOT OF TIME AND RESOURCES IN THE PROMOTION OF AN ECONOMIC CULTURE AND AWARENESS OF HEALTHY BUSINESS GROWTH THROUGH PUBLICATIONS, ARTICLES, AND PARTICIPATION IN CONFERENCES. TIP HAS ALSO INVESTED IN TALENT GARDEN S.P.A., A COMPANY THAT PROMOTES HIGH-QUALITY, INCLUSIVE EDUCATION BY OFFERING SHORT VERTICAL TRAINING COURSES ON TECHNOLOGY AND THE DIGITAL SPHERE IN PARTICULAR, TARGETING BOTH YOUNG PEOPLE AGES 18 TO 29 AND COMPANIES WITH REGARD TO UPSKILLING AND RESKILLING PROCESSES.

TIP HAS ALLOCATED EURO 50,000 TO SCHOLARSHIPS FOR STUDENTS ENROLLED ON COURSES RUN BY THE TALENT GARDEN INNOVATION SCHOOL FOR THE THIRD CONSECUTIVE YEAR.

AS DISCUSSED ABOVE, IN 2022, TIP EMPLOYEES RECEIVED AN AVERAGE OF 20 HOURS OF TRAINING EACH (264 HOURS IN TOTAL).

ALL MAJOR TIP INVESTEES INVEST HEAVILY IN TRAINING.



**PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL.**

IN ITS CAPACITY AS AN INVESTOR, TIP PROVIDES COMPANIES WITH NEW HIRES TO CONTRIBUTE TO LONG-TERM SUSTAINABLE DEVELOPMENT, THUS RENDERING THIS SUSTAINABILITY OBJECTIVE THE CORNERSTONE OF ITS BUSINESS. THE SUB-GOAL ENVISAGING THE "PROMOTION OF DEVELOPMENT-ORIENTED POLICIES THAT SUPPORT PRODUCTIVE ACTIVITIES, THE CREATION OF DECENT JOBS, ENTREPRENEURSHIP, CREATIVITY AND INNOVATION, AND THAT ENCOURAGE THE TRAINING AND GROWTH OF SMEs, INCLUDING THROUGH

ACCESS TO FINANCIAL SERVICES" SPECIFICALLY SUMMARISES TIP'S ONGOING COMMITMENT TO SUPPORTING THE COMPANIES IN WHICH IT HAS INVESTED OR ASSISTED.

TIP ALSO ACTIVELY CONTRIBUTES NEW CAPITAL AND NEVER RELIES ON FINANCIAL LEVERAGE. THIS IS AN IMPORTANT COMPONENT OF TIP'S *MODUS OPERANDI* IN COMPARISON TO TRADITIONAL PRIVATE EQUITY OPERATORS, AND IT ALLOWS COMPANIES TO ACHIEVE SUSTAINABLE GROWTH IN A MORE STRUCTURED WAY.



#### **BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION.**

TIP HAS ALWAYS HELPED COMPANIES TO GROW WHILE MAKING USE OF TECHNOLOGICAL INNOVATION AS A STRATEGIC LEVER, WHICH HAS RESULTED IN THE DIGITISATION OF SERVICES AND ACTIVITIES IN RECENT YEARS. IN ADDITION, AS PREVIOUSLY MENTIONED, IN 2017 TIP LAUNCHED AN INVESTMENT COMPANY DEDICATED TO STARTUPS AND INNOVATION (STARTIP S.R.L.), WHICH IS 100%-OWNED BY TIP. DURING ITS FIRST FOUR YEARS, STARTIP INVESTED AROUND EURO 120 MILLION BOTH DIRECTLY AND THROUGH THE VARIOUS CLUB DEALS IT ORGANISED AND PROMOTED.



#### **GUARANTEE SUSTAINABLE MODELS OF CONSUMPTION AND PRODUCTION**

TIP IS COMMITTED TO PROMOTING A CULTURE OF RESPONSIBLE MATERIAL MANAGEMENT, DEVISING SPECIFIC INITIATIVES AND PROJECTS TO MINIMISE PAPER CONSUMPTION. WHERE POSSIBLE, TIP CHOOSES SUPPLIERS OF SERVICES AND CONSUMABLES THAT OFFER PRODUCTS WITH A REDUCED ENVIRONMENTAL IMPACT. TIP HAS ALSO LAUNCHED A CANTEEN SERVICE, WHICH HAS RESULTED IN MAJOR REDUCTIONS IN WASTE.



#### **ADOPT URGENT MEASURES TO COUNTERACT CLIMATE CHANGE AND ITS CONSEQUENCES**

TIP IS WORKING CLOSELY WITH SEVERAL INDUSTRY PLAYERS TO FIND THE MOST EFFECTIVE WAY TO NEUTRALISE AND OFFSET THE EMISSIONS PRODUCED BY ITS OPERATIONS (THE ZERO

EMISSIONS PROJECT, DESCRIBED IN THE CHAPTER ENTITLED  
“RESPECT FOR THE ENVIRONMENT”).

## SUSTAINABILITY PLAN

FURTHER CONFIRMING ITS INTEREST IN ESG TOPICS, TIP HAS DECIDED TO PURSUE ONGOING IMPROVEMENT IN TERMS OF ITS COMMITMENT AS A GROUP AND TOWARDS ITS SHAREHOLDERS, EMPLOYEES, AND STAKEHOLDERS IN ITS CAPACITY AS AN INVESTOR.

TIP'S COMMITMENT TO THE DEFINITION OF A SUSTAINABILITY STRATEGY IS DETAILED IN THE A CULTURE OF SUSTAINABILITY DOCUMENT PUBLISHED IN MARCH 2021, WHICH IDENTIFIES KEY AREAS IN WHICH TIP CAN FURTHER STRENGTHEN ITS APPROACH, INCLUDING THE ADOPTION OF A SET OF MEASURES THAT CAN ACT AS BEST PRACTICES AND REPRESENT A POINT OF REFERENCE FOR THE ITALIAN MARKET.

### PROGRESS OF THE SUSTAINABILITY PLAN

TIP'S OBJECTIVES ARE RELEVANT TO THE MEDIUM TERM AND CONCERN:

- **TIP'S COMMITMENT TO SUSTAINABILITY:** THE ACTIVITIES AND INITIATIVES THAT TIP UNDERTAKES TO IMPLEMENT WITH REFERENCE TO ITS CORPORATE OR GOVERNANCE STRUCTURE
- **INVESTMENT POLICY:** THE ACTIVITIES TIP UNDERTAKES TO FORMALISE WITH REFERENCE TO SCREENING AND EVALUATING THE COMPANIES IN WHICH TO INVEST
- **GOVERNANCE:** THE COMMITMENT TIP UNDERTAKES TO PROMOTE WITHIN THE CORPORATE BOARDS OF ITS INVESTEE COMPANIES AS A DIRECT INVESTOR IN THEM THESE OBJECTIVES VARY DEPENDING ON WHETHER THE COMPANY IS LISTED OR UNLISTED.

THE GROUP'S SITUATION WAS RECENTLY ANALYSED TO COMPARE PROGRESS WITH THE OBJECTIVES SET.

**OBJECTIVE****PROGRESS****TIP'S COMMITMENT TO SUSTAINABILITY****1 - IMPLEMENT A PLAN FOR SHARING INFORMATION ON THE INITIATIVES IMPLEMENTED BY THE COMPANY**

CREATING A NEW SECTION OF THE TIP WEBSITE DEDICATED TO SUSTAINABILITY ISSUES, ALLOWING FOR EASIER IDENTIFICATION OF RELEVANT DOCUMENTS

A NEW "SUSTAINABILITY" SECTION HAS BEEN CREATED, WHICH CONTAINS ALL OF THE GROUP'S PRESS RELEASES ON THE TOPIC, IN ADDITION TO ITS ANNUAL REPORT

MONITORING AND SHARING THE OBJECTIVES OF THE COMPANIES IN TIP'S PORTFOLIO FOR THE VARIOUS FINANCIAL YEARS

TIP HAS ASKED ITS INVESTEES TO COMPLETE A SURVEY TO AUDIT THEIR IMPLEMENTATION OF ESG PLANS. DURING 2022, A NEW QUESTIONNAIRE WAS DEVISED, AS FURTHER DETAILED IN THE "SUSTAINABILITY AND THE TIP GROUP'S INVESTEE COMPANIES" SECTION OF THIS DOCUMENT

PREPARING AN ANNUAL SUSTAINABILITY REPORT THAT HIGHLIGHTS ALL THE ACTIVITIES CARRIED OUT BY TIP OVER THE YEAR

TIP HAS PUBLISHED AN ANNUAL "A CULTURE OF SUSTAINABILITY" REPORT SINCE MARCH 2021, WHICH IS DRAFTED ON A VOLUNTARY BASIS AND UPDATED ANNUALLY

INTEGRATING EXISTING POLICIES AND INCLUDING TIP'S COMMITMENT ON VARIOUS ESG ISSUES IN NEW POLICIES

TIP HAS UPDATED ITS CODE OF ETHICS, WHICH IS THE GROUP'S MOST IMPORTANT POLICY DOCUMENT. DURING THE YEAR, KEY CORPORATE POLICIES WILL ALSO BE UPDATED IN REFERENCE TO ESG TOPICS AND THE COMPANY'S COMMITMENTS

## 2 – WORK WITH THE SUSTAINABILITY COMMITTEE SO THAT IT CAN MONITOR THE PROGRESS OF MEDIUM-TERM GOALS

HELP THE BOARD TO DEFINE ESG

POLICIES AND STRATEGIES

OVERSEE DIALOGUE WITH STAKEHOLDERS ON SPECIFIC ISSUES  
DEFINE THE GUIDELINES ON SOCIAL AND ENVIRONMENTAL MATTERS BY DEVELOPING MULTI-YEAR ACTION PLANS WITH THE ENTITIES CONCERNED AND BY MONITORING

THEIR IMPLEMENTATION  
STIMULATE AND SUPPORT TRAINING AND COMMUNICATION ACTIVITIES ON SOCIAL AND ENVIRONMENTAL ISSUES  
MONITOR THE CORRECT IMPLEMENTATION OF COMPANY POLICIES AND SUGGEST IMPROVEMENTS AND UPDATES WHERE NECESSARY

MONITOR PROGRESS TOWARDS ACHIEVING THE PRE-DEFINED GOALS OF THE SUSTAINABILITY PLAN

IMPLEMENT FURTHER INITIATIVES AIMED AT RAISING AWARENESS AMONG EMPLOYEES ON ESG ISSUES, PROVIDING INFORMATIVE MATERIAL AND USEFUL DOCUMENTATION WHERE APPROPRIATE

THE CHIEF EXECUTIVE OFFICER PERSONALLY OVERSEES ALL ACTIVITIES CONCERNING THE IMPLEMENTATION AND MONITORING OF THE SUSTAINABILITY PLAN  
THIS ALLOWS FOR COLLECTIVE BODIES TO UPDATE ESG POLICIES AND STRATEGIES



## 3 - OBTAIN CERTIFICATION ATTESTING TO THE COMPANY'S COMMITMENT TO SUSTAINABILITY

TIP HAS RECEIVED AN INVESTMENT GRADE FROM STANDARD ETHICS (SEE HIGHLIGHTS SECTION) DISCUSSIONS ARE UNDERWAY WITH LEADING INTERNATIONAL RATERS — INCLUDING MSCI AND MOODY'S — TO ACCURATELY AND COMPREHENSIVELY REPORT ON TIP'S ESG ACTIVITIES AND COMMITMENTS, WHICH ARE NOT YET FULLY INCLUDED IN ITS RATINGS



## INVESTMENT POLICY

### 4 - INCORPORATE THE ANALYSIS OF ESG ACTIVITIES INTO THE INVESTMENT PROCESS

DURING 2022 AND IN EARLY 2023, TIP PERFORMED AN IN-DEPTH REVIEW OF THE SUSTAINABILITY POLICIES OF ITS TARGET COMPANIES AS PART OF ITS DUE DILIGENCE ANALYSIS ON PROSPECTIVE INVESTMENTS

### 5 - PRODUCE A SUSTAINABILITY REPORT FOR AT LEAST 60% OF THE COMPANIES IN THE TIP GROUP

CURRENTLY, AROUND 67% OF THE COMPANIES IN THE TIP GROUP PRODUCE A SUSTAINABILITY REPORT

### 6 - RECEIVE ONGOING UPDATES FROM ALL COMPANIES ON THE IMPLEMENTATION OF THEIR ESG PLANS

TIP MAINTAINS RELATIONS WITH ITS INVESTEE COMPANIES TO RAISE AWARENESS AMONG SENIOR MANAGEMENT TEAMS AND TO HELP THEM DEFINE OBJECTIVES AND SUSTAINABILITY INITIATIVES

IN TERMS OF "GOVERNANCE", TIP HAS COMMITTED ITSELF TO THE FOLLOWING OBJECTIVES FOR ITS MOST RELEVANT SHAREHOLDINGS:

- A THIRD OF DIRECTORS ON THE BoDs OF A THIRD OF TIP UNLISTED INVESTEE COMPANIES MUST BELONG TO THE UNDER-REPRESENTED GENDER;
- AT LEAST 90% OF UNLISTED COMPANIES IN THE TIP GROUP MUST ENSURE THAT AT LEAST 20% OF THE MEMBERS IF ITS BoDs ARE INDEPENDENT;
- ALL UNLISTED COMPANIES MUST DEFINE EMPLOYEE PROFIT-SHARING PLANS INCLUDING, BY WAY OF EXAMPLE: MBO PLANS, STOCK OPTIONS, OR STOCK GRANT PLANS;
- 100% OF INDUSTRIAL COMPANIES WILL HAVE TO ADOPT MEASURES TO CONTAIN EMISSIONS.

AS AT DECEMBER 31, 2022, TIP POSSESSES 18 SIGNIFICANT HOLDINGS:

- NINE (50%) IN LISTED COMPANIES AND NINE (50%) IN UNLISTED COMPANIES
- 12 COMPANIES (67%) ALREADY PREPARE A SUSTAINABILITY REPORT WITH ADEQUATE CONTENT;
- ON THE MAJORITY OF ITS BOARDS OF DIRECTORS (83%), AT LEAST ONE-FIFTH OF MEMBERS ARE INDEPENDENT;

- IN 10 BOARDS OF DIRECTORS (56%), AT LEAST ONE THIRD OF THE MEMBERS BELONG TO THE UNDER-REPRESENTED GENDER
- TIP HAS A MEMBER ON THE BOARDS OF DIRECTORS OF 15 COMPANIES (83%).

THE PROGRESS OF GOVERNANCE GOALS IS SUMMARISED HERE:

	BOD WITH AT LEAST 1/3 FEMALE	OBJECTIVE	CURRENT %
LISTED	9	BEST PRACTICE	100%
UNLISTED	1	33%	11%
TIP GROUP TOT.	10		56%

	BOD WITH AT LEAST 1/5 INDEPENDENT MEMBERS	OBJECTIVE	CURRENT %
LISTED	9	BEST PRACTICE	100%
UNLISTED	6	90%	67%
TIP GROUP TOT.	15		83%

	COMPANIES WITH PROFIT-SHARING PLANS	OBJECTIVE	CURRENT %
LISTED	9	BEST PRACTICE	100%
UNLISTED	9	100%	100%
TIP GROUP TOT.	18		100%

WITH REGARD TO THE ADOPTION OF MEASURES TO LIMIT EMISSIONS, REFERENCE SHOULD BE MADE TO THE FOLLOWING PAGES, WHICH LIST THE ACTIVITIES CARRIED OUT BY EACH INVESTEE COMPANY ON THIS MATTER.

## SUSTAINABILITY AMONG THE TIP GROUP'S INVESTEE COMPANIES

TO MONITOR THE SUSTAINABILITY ACTIONS TAKEN BY UNLISTED INVESTEE COMPANIES, TIP DEVELOPED A QUESTIONNAIRE IN 2020 TO:

- (I) CLOSELY ANALYSE THE POLICIES PUT IN PLACE;
- (II) VERIFY THEIR PROGRESS;
- (III) ANALYSE THE RESULTS ACHIEVED AND ACTIVELY PARTICIPATE IN RAISING AWARENESS OF SUSTAINABILITY TOPICS BASED ON THE RESULTS.

THE QUESTIONNAIRE HAS BEEN EXPANDED THIS YEAR, IN LINE WITH THE CONTENTS OF THE B-IMPACT ASSESSMENT. IT NOW CONSISTS OF 40 QUESTIONS COVERING FIVE GENERAL AREAS. IT ADDRESSES THE COMPANY'S SUSTAINABILITY POLICY AND GOALS, ENVIRONMENTAL BEHAVIOURS, GOVERNANCE STRUCTURE, PEOPLE AND THEIR WORKING ENVIRONMENT, AND RELATIONSHIPS WITH STAKEHOLDERS.

THESE OVERARCHING AREAS WERE DEFINED IN LINE WITH THE UNITED NATIONS 2030 AGENDA'S SUSTAINABLE DEVELOPMENT GOALS (SDGs). THE FOLLOWING CONCLUSIONS WERE DRAWN FROM THE ANALYSIS.

### ESG APPROACH

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- **50%** OF COMPANIES ADOPT ESG POLICIES AND STRATEGIES IN THE HOPE OF IMPROVING ESG INDICATORS
- **100%** OF COMPANIES HAVE IDENTIFIED AT LEAST FOUR TARGETS IN LINE WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (AN AVERAGE OF EIGHT GOALS PER COMPANY). PLEASE CONSULT THE FOLLOWING PAGES FOR A VISUAL REPRESENTATION OF THE SDG RESULTS FOR EACH INVESTEE COMPANY.
- **60%** OF COMPANIES POSSESS SUSTAINABILITY CERTIFICATIONS.
- **70%** OF COMPANIES PROMOTE AND RAISE AWARENESS OF SUSTAINABILITY AMONG THEIR EMPLOYEES.

## ENVIRONMENTAL

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- **80%** OF COMPANIES HAVE LAUNCHED INITIATIVES TO IMPROVE ENERGY AND WATER EFFICIENCY, IN ADDITION TO WASTE RECYCLING.
- **70%** OF COMPANIES ACTIVELY MONITOR WASTE RECYCLING.
- **100%** OF COMPANIES USE AT LEAST 15% ENERGY FROM RENEWABLE SOURCES.

## SOCIAL

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- **75,000 HOURS** OF EMPLOYEE TRAINING PROVIDED (13 HOURS ON AVERAGE PER EMPLOYEE) IN 2022
- **MORE THAN 40%** OF STAFF ARE WOMEN
- **LESS THAN 15%** AVERAGE EMPLOYEE TURNOVER RATE

## GOVERNANCE

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- **100%** OF COMPANIES HAVE ADOPTED A CODE OF ETHICS AND 231 MODEL, AND MOST EMBRACE THE SUSTAINABILITY TOPICS PROPOSED BY THE UNITED NATIONS AND OECD.
- **60%** OF COMPANIES HAVE DEVISED A FORMAL PROCESS FOR SHARING FINANCIAL INFORMATION WITH EMPLOYEES.



COMPANY	SDG	NO POVERTY	ZERO HUNGER	GOOD HEALTH AND WELL-BEING	QUALITY EDUCATION	GENDER EQUALITY	CLEAN WATER AND SANITATION	AFFORDABLE AND CLEAN ENERGY	DECENT WORK AND ECONOMIC GROWTH	INDUSTRY, INNOVATION AND INFRASTR.	REDUCED INEQUALITIES	SUSTAINABLE CITIES AND COMMUNITIES	RESPONSIBLE CONSUMPTION AND PRODUCTION	CLIMATE ACTION	LIFE BELOW WATER	LIFE ON LAND	PEACE, JUSTICE AND STRONG INSTITUTIONS	PARTNERSHIPS FOR THE GOALS
<b>UNLISTED COMPANIES</b>																		
ALPITOUR	7			✓	✓		✓	✓					✓		✓			✓
AZIMUT BENETTI	9		✓	✓		✓	✓	✓	✓	✓	✓		✓	✓				
BENDING SPOONS	7			✓	✓	✓			✓		✓	✓						
BETA	7				✓	✓		✓	✓	✓	✓		✓	✓				
CHIORINO	7			✓	✓	✓	✓		✓				✓	✓				
DOVE VIVO	6					✓		✓	✓	✓	✓		✓	✓				
EATALY	10		✓			✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
LIMONTA	6			✓		✓			✓	✓	✓		✓	✓	✓			
TALENT GARDEN	4				✓				✓	✓		✓						
VIANOVA	6		✓	✓	✓		✓	✓	✓	✓								
<b>LISTED COMPANIES</b>																		
AMPLIFON	7			✓		✓		✓	✓	✓	✓		✓					✓
ELICA	4								✓			✓	✓	✓	✓			
HUGO BOSS	10				✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
INTERPUMP (*)	13			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
SESA	7					✓			✓	✓	✓			✓			✓	✓
MONCLER	11			✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓		
OVS	5					✓	✓		✓			✓	✓					
PRYSMIAN	7			✓		✓		✓	✓	✓		✓	✓	✓				

(\*) INCLUDED IN THE STRATEGIC PLAN

THE FOLLOWING PAGES LIST THE MAIN MEASURES, INITIATIVES AND ACTIVITIES CARRIED OUT BY THE TIP GROUP'S LEADING COMPANIES IN RELATION TO RESPECTING AND PROTECTING THE ENVIRONMENT, SOCIAL AND EMPLOYEE INITIATIVES, AND GOVERNANCE.

THE PAGES THAT FOLLOW PROVIDE INFORMATION ON 21 COMPANIES.

WE HAVE ALSO INCLUDED THE INVESTMENTS WE HAVE MADE IN ALKEMY, DIGITAL MAGICS, AND EATALY IN THE REFERENCE SAMPLE FOR SUSTAINABILITY PLANS (COMPRISING 18 COMPANIES) AS THEY DEDICATE SIGNIFICANT EFFORTS TO ESG TOPICS.



## RESPECTING AND PROTECTING THE ENVIRONMENT

- ADOPTION OF A TRAVEL POLICY TO ENCOURAGE THE USE OF PUBLIC TRANSPORT IN CITIES OVER PRIVATE CARS OR TAXIS AND, WHERE POSSIBLE, THE USE OF TRAINS OVER PLANES.
- PROMOTION OF ENVIRONMENTAL INNOVATION, RESEARCH, AND DEVELOPMENT ACTIVITIES AT ITS ALKEMY LAB, WITH A FOCUS ON DEVELOPING SOFTWARE FOR SMART CITIES, SMART METERING, AND MACHINE LEARNING ALGORITHMS FOR USE IN AMBIENT INTELLIGENCE

## SOCIAL AND EMPLOYEE INITIATIVES

- RAISING OF AWARENESS OF TRANSPORT OPTIONS SUCH AS TRAINS, METRO AND TRAMS AT LEAST FOR SHORT-HAUL, INTRA-CITY TRIPS, MINIMISING THE USE OF CARS
- LAUNCH OF NEW EMPLOYEE WELFARE INITIATIVES (PORTALS OFFERING DEALS AND DISCOUNTS), IN ADDITION TO A SUBSIDISED SHARE PURCHASE PLAN FOR COMPANY EMPLOYEES
- AROUND 35,000 HOURS OF EMPLOYEE TRAINING WERE DELIVERED IN 2022 (+130% ON 2021)
- STRENGTHENING OF THE TALENT MANAGEMENT PROGRAM TO IDENTIFY TALENT AT THE ALKEMY ACADEMY AND TO CONTRIBUTE TO THEIR TRAINING, DEVELOPMENT AND GROWTH WITHIN THE GROUP

## GOVERNANCE

- WOMEN REPRESENT 43% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 43% OF THE BOARD OF DIRECTORS

## RESPECTING AND PROTECTING THE ENVIRONMENT

- IN 2022, THE “GABBIANI VERDI” PROJECT WAS DEVELOPED TO EVALUATE THE SUSTAINABILITY OF ACCOMMODATION MARKETED BY THE ALPITOUR GROUP, IN THE HOPE OF BECOMING A SUSTAINABLE LEADER IN THE TOUR OPERATING WORLD. THE PROJECT INVOLVES AUDITING ACCOMMODATION IN LINE WITH NINE SUSTAINABILITY REQUIREMENTS AND BENCHMARKS. A PHYSICAL ASSESSMENT IS CONDUCTED AND A SCORE FROM ONE TO FIVE “GREEN SEAGULLS” IS AWARDED. 20 ASSESSMENTS HAVE BEEN CARRIED OUT AS PART OF THE INITIATIVE, AND AN ADDITIONAL 20 HAVE BEEN SCHEDULED AT OTHER ACCOMMODATION FACILITIES
- ALL HOTEL FACILITIES (VOIHOTELS) HAVE ACHIEVED GSTC (GLOBAL SUSTAINABLE TOURISM COUNCIL) CERTIFICATION

## SOCIAL AND EMPLOYEE INITIATIVES

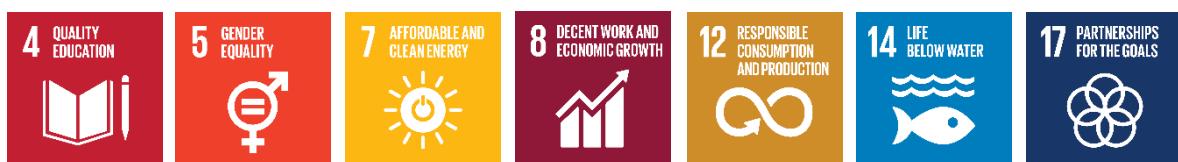
- TENTH PLACE ACHIEVED IN ITALY'S BEST EMPLOYERS RANKING IN 2020, WHICH LISTS THE BEST COMPANIES TO WORK FOR FROM A POOL OF 400 COMPANIES ACROSS 20 SECTORS
- DEVELOPMENT OF A REMOTE WORKING AGREEMENT AND LAUNCH OF THE “WHATSALP” EMPLOYEE PORTAL
- DISTRIBUTION OF PETROL VOUCHERS (VOIHOTELS) AND A SUPPLEMENTARY HEALTH ASSISTANCE PROVISION (NEOS)
- MORE THAN 32,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES IN 2022 (+60% ON 2021)

## GOVERNANCE

- WOMEN REPRESENT 14% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 29% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED

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## RESPECTING AND PROTECTING THE ENVIRONMENT

- "HEALTH CARE PROVIDERS & SERVICE" INDUSTRY RECORDED SIGNIFICANT IMPROVEMENTS DURING S&P'S CORPORATE SUSTAINABILITY ASSESSMENT AND WAS INCLUDED IN S&P'S SUSTAINABILITY YEARBOOK 2023 AS BOTH A MEMBER AND THE SOLE "INDUSTRY MOVER" IN ITS SECTOR
- PARTICIPATION IN THE CDP CLIMATE CHANGE QUESTIONNAIRE FOR THE FIRST YEAR, OBTAINING A C RATING, IN LINE WITH THE SECTOR AVERAGE
- 52% OF THE ENERGY USED (2022) AT THE MAIN OFFICE AND DIRECT BUSINESSES WAS CERTIFIED AS COMING FROM RENEWABLE ENERGY SOURCES

## SOCIAL AND EMPLOYEE INITIATIVES

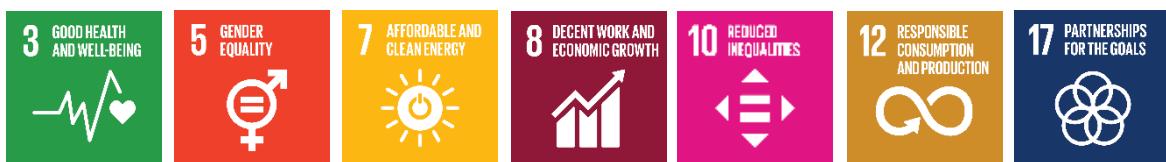
- TEN SCHOLARSHIPS HAVE BEEN AWARDED FOR THE THREE-YEAR HEARING AID TECHNICIAN DEGREE COURSE
- OVER 2,000 CHILDREN AND ADULTS HAVE BEEN SUPPORTED THROUGH THE DONATION OF OVER 4,000 HEARING SOLUTIONS IN THE US THROUGH THE MIRACLE-EAR FOUNDATION
- PARTNERSHIPS WITH ITALIAN UNIVERSITIES AND PARTICIPATION AT CAREER FAIRS TO ATTRACT NEW TALENT
- LAUNCH OF THE AMPLIFON FOUNDATION "FOR THE COMMUNITY"
- APPROXIMATELY 409,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES IN 2022
- ANNUAL DONATIONS MADE TOWARD THE PURCHASE OF HEARING AIDS FOR CHILDREN SINCE 2002

## GOVERNANCE

- WOMEN REPRESENT 56% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 78% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED

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# AZIMUT | BENETTI

## RESPECTING AND PROTECTING THE ENVIRONMENT

- THE GROUP PROTECTS THE ENVIRONMENT THROUGH SUSTAINABLE INDUSTRIAL DEVELOPMENT, WHICH INVOLVES THE MANAGEMENT OF PRODUCTION CYCLES APPLYING ADVANCED SAFEGUARDING CRITERIA, CARRYING OUT ALL ACTIVITIES IN COMPLIANCE WITH CURRENT LEGISLATION, AND OPERATING IN A WAY THAT KEEPS POLLUTION TO A MINIMUM
- NO FOOD WASTE AND FOOD DRIVE PROJECT TO COLLECT FOOD WASTE AND DONATE IT TO THOSE MOST IN NEED
- START OF FEASIBILITY STUDIES TO INSTALL SOLAR THERMAL SYSTEMS AND GEOTHERMAL WELLS, WITH THE GOAL OF IMPROVING ENERGY EFFICIENCY (PHOTOVOLTAIC SYSTEMS ARE ALSO SCHEDULED TO BE INSTALLED IN 2023)

## SOCIAL AND EMPLOYEE INITIATIVES

- PROFESSIONAL AND MANAGERIAL TRAINING INITIATIVES, MONITORING OF PERFORMANCE LEVELS BASED ON TRANSPARENT AND DEFINED GOALS, AND ACTIONS TAKEN TO SUPPORT PERSONAL GROWTH WITH A “TALENT REVIEW” SYSTEM, WORK FLEXIBILITY, AND PROMOTION OF A HEALTHY WORK-LIFE BALANCE
- DEVELOPMENT OF AN INCLUSIVE REMOTE WORKING SYSTEM, WITH THE ADOPTION OF EQUAL OPPORTUNITIES AND INSURANCE COVERAGE
- DEVELOPMENT OF THE AZIMUT & BENETTI ACADEMY FOR PROFESSIONAL EMPLOYEE TRAINING AND COMMUNICATION WITH TRAINING INSTITUTIONS. CARPOOLING, CYCLING, AND THE PURCHASE OF PUBLIC TRANSPORTATION PASSES ENCOURAGED AS PART OF THE HOME-WORK COMMUTE. TRAVEL PASSES ARE MANAGED BY THE COMPANY, WHICH COVERS 30% OF THE COST

## GOVERNANCE

- WOMEN REPRESENT 13% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 50% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED



# BENDING SPOONS

## RESPECTING AND PROTECTING THE ENVIRONMENT

- THE NEW OFFICE BUILDING HAS BEEN AWARDED A WELL GOLD SUSTAINABILITY CERTIFICATION ACCORDING TO THE WELL FOR CORE AND SHELL RATING SYSTEM DEVISED BY THE INTERNATIONAL WELL BUILDING INSTITUTE.
- THE SAME BUILDING HAS ALSO OBTAINED A SUSTAINABILITY CERTIFICATION ACCORDING TO THE LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN RATING SYSTEM DEVISED BY THE U.S. GREEN BUILDING COUNCIL.
- COMPLETE NEUTRALISATION OF CO<sub>2</sub> EMISSIONS AND RECEIPT OF REMOVAL CERTIFICATE FROM SUPERCRITICAL
- LAUNCH OF A SUSTAINABILITY EVALUATION PROCESS WITH THE SUPPORT OF EXTERNAL CONSULTANTS TO IDENTIFY A STRATEGY FOR IMPROVING ESG PERFORMANCE OVER TIME

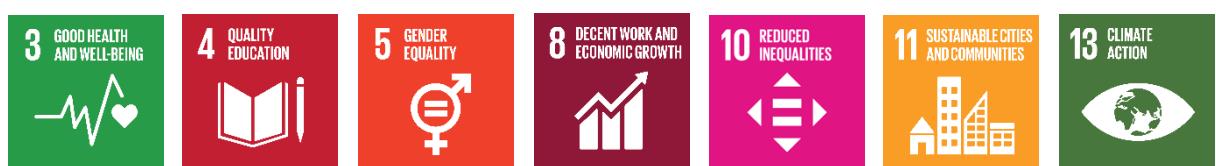
## SOCIAL AND EMPLOYEE INITIATIVES

- DONATIONS ARE MADE TO ORGANISATIONS IN DIFFERENT SECTORS THROUGHOUT THE YEAR, AND EMPLOYEES ARE OFTEN INVOLVED IN INITIATIVES. SOME RECENT EXAMPLES INCLUDE PROTEZIONE CIVILE, MEDICI SENZA FRONTIERE, SHETECH, OPERA SAN FRANCESCO, AND THE CLIMATE EMERGENCY FUND
- BENDING SPOONS PROMOTES THE BENDING SPOONS SCHOLARSHIP FOR WOMEN IN COMPUTER SCIENCE, AWARDING 10 SCHOLARSHIPS TO YOUNG WOMEN WHO INTEND TO STUDY COMPUTER ENGINEERING AT THE POLYTECHNIC UNIVERSITY OF MILAN
- WORKSHOPS AND SEMINARS ON SUSTAINABILITY, HEALTH, AND WELL-BEING ARE HELD REGULARLY, WITH THE PARTICIPATION OF EXTERNAL EXPERTS.

## GOVERNANCE

- A GOVERNANCE SYSTEM BASED ON THE PRINCIPLES OF CORRECT AND TRANSPARENT BUSINESS MANAGEMENT

## SDGs ADOPTED



## RESPECTING AND PROTECTING THE ENVIRONMENT

- ENERGY EFFICIENCY PLAN: CONSTANT MONITORING OF PRODUCTION PLANT CONSUMPTION. ELECTRICITY PURCHASED IS 100% RENEWABLE, AND ITS ORIGIN IS TRACKED AND GUARANTEED BY THE GSE THROUGH GUARANTEE OF ORIGIN CERTIFICATES
- ENERGY TRANSITION PROJECT: I) INSTALLATION OF PHOTOVOLTAIC SYSTEMS AT OFFICES AND PLANTS II) CONVERSION OF COMPANY VEHICLE FLEET TO ELECTRIC AND/OR PLUG-IN HYBRID VEHICLES
- ONGOING ACTIONS ARE BEING TAKEN TO FURTHER LIMIT THE ENVIRONMENTAL IMPACT OF PRODUCTION PROCESSES, INCLUDING: (I) A REDUCTION IN THE DISPOSAL OF WASTE LUBRICATING OILS; (II) THE USE OF FULLY RECYCLABLE PACKAGING; (III) THE APPLICATION OF ENVIRONMENTAL LABELS TO PACKAGING; (IV) THE ELIMINATION OF HEXAVALENT CHROMIUM FROM SOME PROCESSES
- RECEIPT OF CONSOLIDATED ENVIRONMENTAL AUTHORISATIONS FOR FULL COMPLIANCE WITH LOCAL LEGISLATION ON THE PROCUREMENT, PURIFICATION, AND RELEASE OF WATER AND EMISSIONS INTO THE ATMOSPHERE

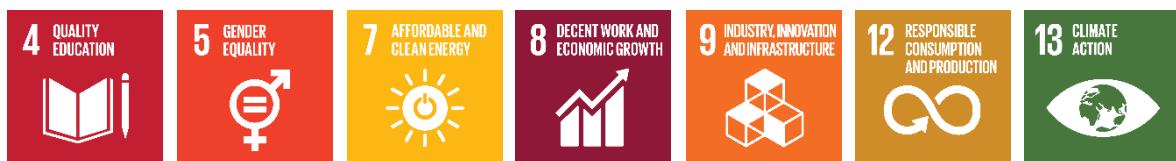
## SOCIAL AND EMPLOYEE INITIATIVES

- PROMOTION OF NUMEROUS EMPLOYEE INITIATIVES, SUCH AS:
  - TAX ADVICE FOR COMPLETING FORM 730
  - CONTRIBUTION TO THE PURCHASE OF SCHOOL BOOKS AND STUDY GRANTS FOR THE CHILDREN OF EMPLOYEES ATTENDING MIDDLE SCHOOL, HIGH SCHOOL, AND UNIVERSITY
- FUEL VOUCHERS AND WELFARE CARDS FOR ALL EMPLOYEES

## GOVERNANCE

- WOMEN REPRESENT 14% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 14% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED





## RESPECTING AND PROTECTING THE ENVIRONMENT

- THE COMPANY HAS BEEN CERTIFIED ACCORDING TO THE EMAS (Eco-MANAGEMENT AND AUDIT SCHEME) SCHEME SINCE 2005, WHICH IS A VOLUNTARY TOOL CREATED BY THE EU TO ASSESS AND IMPROVE ENVIRONMENTAL PERFORMANCE AND PROVIDE INFORMATION ON ENVIRONMENTAL MANAGEMENT (IT IS THE ONLY COMPANY IN ITS SECTOR TO HAVE THIS CERTIFICATION)
- DNV CERTIFICATION OF INVENTORY ACCORDING TO THE GHG PROTOCOL (2021) AND ISO 50001 CERTIFICATION
- AN EFFORT WAS MADE TO CALCULATE AND SUBSEQUENTLY OFFSET DIRECT AND INDIRECT EMISSIONS ACCORDING TO THE GHG PROTOCOL
- SIGNIFICANT INVESTMENTS AIMED TO ENERGY EFFICIENCY (PHOTOVOLTAIC PARK IN THE BIELLA PLANT) AND ENVIRONMENTAL SUSTAINABILITY (ISO 14001 CERTIFICATION)

## SOCIAL AND EMPLOYEE INITIATIVES

- MORE THAN 10,500 HOURS OF EMPLOYEE TRAINING WERE DELIVERED IN 2022
- VARIOUS INITIATIVES TO IMPROVE EMPLOYEE WELFARE, INCLUDING TRADE AGREEMENTS WITH VARIOUS LOCAL ENTITIES, ADDITIONAL PAID LEAVE (PATERNITY OR FAMILY SUPPORT LEAVE), LEGAL AND TAX ASSISTANCE, WORK-LIFE BALANCE INITIATIVES, AND LANGUAGE LEARNING COURSES

## GOVERNANCE

- WOMEN REPRESENT 43% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 29% OF THE BOARD OF DIRECTORS
- PUBLISHING ACTIVITIES FOR THE 2022 SUSTAINABILITY REPORT HAVE BEEN COMPLETED

## SDGs ADOPTED





### **RESPECTING AND PROTECTING THE ENVIRONMENT**

- ATTAINMENT OF B CORP CERTIFICATION IN 2022
- DEFINITION OF A SERIES OF SUSTAINABILITY OBJECTIVES, DRAWN UP IN COMPLIANCE WITH THE SDG PRINCIPLES: (1) TO ENCOURAGE INDUSTRIAL INNOVATION; (2) TO PROMOTE GENDER EQUALITY; (3) TO GUARANTEE DIGNIFIED WORK AND ECONOMIC GROWTH; AND (4) TO RESPECT AND PROTECT ENVIRONMENTAL RESOURCES
- DESPITE ITS LIMITED RAW MATERIAL CONSUMPTION, Owing TO THE CHARACTERISTICS OF ITS BUSINESS, THE COMPANY HAS LONG ADOPTED A RESPONSIBLE APPROACH TOWARDS ENERGY USE (SOURCING FROM RENEWABLE SOURCES), REDUCING ITS CONSUMPTION AND EMISSIONS AND MONITORING THE DISPOSAL OF WASTE AND ITS CORRECT RECYCLING

### **SOCIAL AND EMPLOYEE INITIATIVES**

- EMPLOYEES OFFERED BONUSES AND PROFIT-SHARING
- HEALTH AND WELLNESS ACTIVITIES SPONSORED AND ENCOURAGED DURING THE WORKING WEEK AND JOB ROTATION MECHANISMS IN PLACE
- FREE MEALS AND MEAL VOUCHERS, FLEXIBLE WORKING HOURS AND SMART WORKING ARE PROVIDED
- THE GROUP SEEKS TO PROVIDE A DIGNIFIED PLACE TO WORK, AS WELL AS TO OFFER HOSTED STARTUPS A HEALTHY AND MODERN WORKING ENVIRONMENT, WITH ADVANCED TECHNOLOGICAL INFRASTRUCTURES

### **GOVERNANCE**

- WOMEN REPRESENT 25% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 8% OF THE BOARD OF DIRECTORS.

# DoveVivo

## RESPECTING AND PROTECTING THE ENVIRONMENT

- DOVEVIVO CARES ABOUT THE WELL-BEING OF ITS LOCAL COMMUNITY AND IS COMMITTED TO ITS DEVELOPMENT THROUGH ENVIRONMENTALLY SUSTAINABLE URBAN REDEVELOPMENT AND REGENERATION PROJECTS THAT SEEK TO REDUCE ENERGY CONSUMPTION BY REPLACING HEATING FIXTURES AND SYSTEMS
- SUPPORT OF SUSTAINABLE PROJECTS, INCLUDING THE “TREEDOM - LET'S GREEN THE PLANET” INITIATIVE TO PROMOTE BIODIVERSITY. PROPERTY UNITS ARE SUPPLIED WITH 100% RENEWABLE ENERGY IN PARTNERSHIP WITH DOLOMITI ENERGIA

## SOCIAL AND EMPLOYEE INITIATIVES

- A HOME-TO-WORK COMMUTE PLAN WAS DEVISED AFTER ANALYSING EMPLOYEE TRAVEL HABITS. THE PLAN WAS SUBSEQUENTLY PUT IN PLACE TO INCREASE THE USE OF SUSTAINABLE MOBILITY
- A CUSTOMER AWARENESS CAMPAIGN WAS PROMOTED TO PREVENT ENERGY WASTE IN THE HOME
- AN EMPLOYEE WELFARE PORTAL AND ASSOCIATED WALLET WAS MADE AVAILABLE FOR VARIOUS SERVICES

## GOVERNANCE

- INDEPENDENT DIRECTORS REPRESENT 22% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED





## RESPECTING AND PROTECTING THE ENVIRONMENT

- SINCE ITS FOUNDATION, THE THEME OF SUSTAINABILITY HAS BEEN ONE OF EATALY'S KEY MESSAGES. THE MAIN ENVIRONMENTAL SUSTAINABILITY INITIATIVES PROMOTED (IN PARTNERSHIP WITH INDUSTRY BODIES) INCLUDE: (1) "SEMINIAMO LA BIODIVERSITÀ" TO ENCOURAGE THE GROWTH OF HISTORIC VEGETABLE VARIETIES; (2) "BEE THE FUTURE", A PROJECT AIMED AT REPOPULATING BEES; (3) "10.000 ORTI IN AFRICA", A PROJECT THAT PLANTS VEGETABLE GARDENS AND PROVIDES AGRICULTURAL TRAINING ACROSS AFRICA; (4) "VERSO RIFIUTI ZERO", A PROGRAMME AIMED AT REDUCING WASTE PRODUCED IN-HOUSE; (5) "PRATI STABILI", A PROJECT THAT RESTORES AND IMPROVES PERMANENT MEADOWS AND THE ASSOCIATED FOOD PRODUCTION THROUGH CONVERSION AND ENHANCEMENT EFFORTS
- IN 2022, A "SYMBIOTIC AGRICULTURE" PROJECT WAS DEVELOPED TO PROMOTE CERTIFIED AGRICULTURAL PRODUCTION USING SOIL CONSERVATION PRACTICES
- IN 2022, EATALY BECAME THE FIRST ITALIAN RETAILER TO SIGN THE EUROPEAN CHICKEN COMMITMENT. THE GOAL IS TO IDENTIFY AND ADOPT AN ETHICAL SELECTION AND SOURCING PROCESS FOR ALL POULTRY MEATS

## SOCIAL AND EMPLOYEE INITIATIVES

- THE LIBELLULA PROJECT LAUNCHED IN 2019 AT EATALY SMERALDO, ON THE THEME OF VIOLENCE AGAINST WOMEN AND GENDER DISCRIMINATION
- OPTION TO CONVERT PART OF THE PERFORMANCE BONUS INTO WELL-BEING SERVICES ON THE DEDICATED DOUBLE YOU PORTAL
- MORE THAN 2,500 HOURS OF EMPLOYEE TRAINING WERE DELIVERED IN 2022

## GOVERNANCE

- WOMEN REPRESENT 20% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED





## RESPECTING AND PROTECTING THE ENVIRONMENT

- INSTALLATION OF PHOTOVOLTAIC SYSTEMS, WHICH HAVE REDUCED CO<sub>2</sub> EMISSIONS
- OVER 90% OF WASTE PRODUCED IS SENT FOR RECOVERY
- IN 2009 ELICA JOINED THE WORLD CLASS MANUFACTURING ASSOCIATION (WCMA), AN INTERNATIONAL NON-PROFIT ORGANISATION BRINGING TOGETHER COMPANIES FROM VARIOUS SECTORS INVOLVED IN THE INTRODUCTION AND THE DEVELOPMENT OF THIS PRODUCTION METHOD WHICH TARGETS ONGOING AND SUSTAINABLE IMPROVEMENT
- ADOPTION OF A TRAVEL POLICY TO PROMOTE SUSTAINABLE MOBILITY

## SOCIAL AND EMPLOYEE INITIATIVES

- WE ARE INITIATIVE, AIMED AT OFFERING THE CHILDREN OF EMPLOYEES AGED BETWEEN 12 AND 16 THE OPPORTUNITY TO PARTICIPATE IN A STUDY HOLIDAY
- AWARD OF ISO 45001: 20181 CERTIFICATION FOR THE CASTELFIDARDO PLANT AND THE MEXICAN FACILITY AT QUERETARO, THE GROUP'S FIRST SITE TO ACHIEVE CERTIFICATION IN VIEW OF PROTECTING PEOPLE'S HEALTH AND SAFETY
- FOUNDED IN 2007, THE ERMANNO CASOLI FOUNDATION WAS FEATURED IN THE *GLOBAL CORPORATE COLLECTIONS* VOLUME IN 2015, WHICH IS DEDICATED TO THE WORLD'S ONE HUNDRED MOST BEAUTIFUL CORPORATE ART COLLECTIONS
- MORE THAN 50,000 HOURS OF EMPLOYEE TRAINING WERE DELIVERED

## GOVERNANCE

- WOMEN REPRESENT 43% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 71% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED



# HUGO BOSS

## RESPECTING AND PROTECTING THE ENVIRONMENT

- IN 2022, THE COMPANY PARTNERED WITH HEIQ TO PRODUCE A SUSTAINABLE, CIRCULAR, AND RECYCLABLE CELLULOSIC YARN
- APPROVAL OF THE HUGO BOSS SOCIAL STANDARDS FOR CONDUCTING RESPONSIBLE BUSINESS ACTIVITIES. IN 2022, 97% OF PRODUCTS ORIGINATED FROM SELECTED AND CERTIFIED SUPPLIERS, 96% OF COTTON CAME FROM RENEWABLE SOURCES WITH A TARGET OF REACHING 100% BY THE END OF 2025

## SOCIAL AND EMPLOYEE INITIATIVES

- WINNER OF THE GERMAN STEVIE AWARDS FOR THE COMPANY'S INVOLVEMENT DURING THE COVID-19 PANDEMIC. IN ADDITION TO THE MEASURES TAKEN TO PROTECT AND ENSURE EMPLOYEE SAFETY, THE COMPANY'S SOCIAL COMMITMENT WAS ALSO RECOGNISED
- IN 2022, OVER 17,000 HOURS OF SUSTAINABILITY-RELATED TRAINING PROVIDED TO
- IN 2022, OVER 384 SCHOLARSHIPS WERE AWARDED TO YOUNG STUDENTS THROUGH THE HUGO BOSS EDUCATION FOUNDATION, OVER 3,000 GARMENTS WERE DONATED TO UKRAINIAN REFUGEES

## GOVERNANCE

- WOMEN REPRESENT 42% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 100% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED





# INTERPUMP GROUP

## RESPECTING AND PROTECTING THE ENVIRONMENT

- IN 2022, THE 2023-2025 ESG PLAN WAS APPROVED, WHICH FORMALISES EXISTING ACTIVITIES AND INTRODUCES 20 NEW EFFICIENCY INITIATIVES. AN INVESTMENT OF EURO 10 MILLION HAS BEEN ALLOCATED FOR ITS ADOPTION
- IN 2022, 68% OF WASTE WAS RECYCLED AND RECOVERED
- INSTALLATION OF PHOTOVOLTAIC PANELS TO PRODUCE ELECTRICITY (+2.4MWP COMPARED TO 2021), WHICH WAS PARTLY SELF-CONSUMED DURING PRODUCTION ACTIVITIES AND PARTLY FED INTO THE GRID
- A 1% REDUCTION IN WATER CONSUMPTION COMPARED TO 2021 DUE TO THE INSTALLATION OF NEW TREATMENT AND RECOVERY PLANTS WITHIN THE PRODUCTION CYCLE

## SOCIAL AND EMPLOYEE INITIATIVES

- PROVISION OF OVER 84,500 HOURS OF TRAINING TO EMPLOYEES (WHICH CORRESPONDS TO AN AVERAGE OF APPROXIMATELY 9.6 HOURS PER EMPLOYEE)
- VARIOUS DONATIONS MADE TO THE HEALTH SECTOR, BOTH TO HELP MANAGE THE COVID-19 EMERGENCY (OVER EURO 250,000 DONATED DURING THE MARCH LOCKDOWN) AND TO FINANCE NEW EQUIPMENT
- EURO 45,000 DONATED TO THE CARDIOLOGY DEPARTMENT AT SANTA MARIA NUOVA HOSPITAL IN REGGIO EMILIA

## GOVERNANCE

- WOMEN REPRESENT 40% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 60% OF THE BOARD OF DIRECTORS

## SDGS INCLUDED IN THE ESG PLAN



## RESPECTING AND PROTECTING THE ENVIRONMENT

- ALL PRODUCTION PROCESSES ARE INSPIRED BY A CIRCULAR ECONOMY, WHICH IS BASED ON THE CONCEPT OF OPTIMISING WASTE RECOVERY, SAVING ENERGY, WASTE WATER PURIFICATION PLANT WITH SUBSEQUENT REUSE AND RECOVERY OF TREATED WATER, INSTALLING TRIGENERATION PLANTS AND PHOTOVOLTAIC PANELS, REMOVING SOLVENTS, CREATING RECOVERY SYSTEMS, AND USING RECYCLED AND SUSTAINABLE FIBRES. USE OF BIO-BASED RAW MATERIALS.

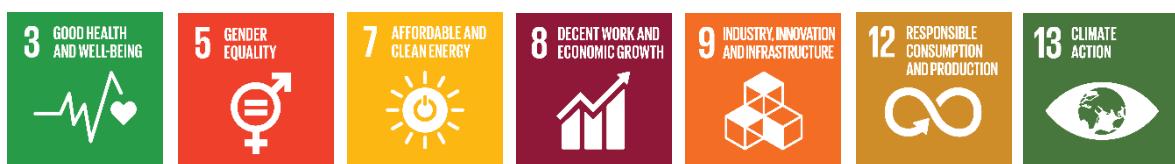
## SOCIAL AND EMPLOYEE INITIATIVES

- WORKPLACE HEALTH PROMOTION PROGRAMME, WHICH IS BASED ON THE PRINCIPLES OF PROMOTING HEALTH IN THE WORKPLACE (WHO)
- ORGANISATION OF PERIODIC MEETINGS WITH EMPLOYEES TO RAISE AWARENESS AND ENCOURAGE BUSINESS DEPARTMENTS TO ACT ON SUSTAINABILITY TOPICS (E.G. BE-LIMONTA DAY)
- 2022: MORE THAN 4,000 HOURS OF EMPLOYEE TRAINING DELIVERED
- A COMPANY PLATFORM THAT ALLOWS EMPLOYEES TO EXCHANGE THEIR PERFORMANCE BONUSES FOR WELFARE SERVICES, WITH THE ADDED INCENTIVE OF RECEIVING A 10% BONUS
- THE COMPANY CONSTANTLY INVESTS IN ENERGY-EFFICIENT PRODUCTION TECHNOLOGIES, CONTRIBUTING TO THE REDUCTION OF CO<sub>2</sub> EMISSIONS INTO THE ATMOSPHERE
- THE COMPANY IS CONSTANTLY ENGAGED IN PROMOTING, SUPPORTING AND SPONSORING SOCIALLY AND CULTURALLY RELATED ACTIVITIES IN THE AREA IN WHICH IT OPERATES

## GOVERNANCE

- ALTHOUGH THE COMPANY IS NOT REQUIRED TO DO SO, IT MAKES ITS SUSTAINABILITY REPORT PUBLICLY AVAILABLE ON ITS WEBSITE

## SDGs ADOPTED





## RESPECTING AND PROTECTING THE ENVIRONMENT

- 2022: FUR PURCHASES PERMANENTLY SUSPENDED. AW2023 WAS THE FINAL COLLECTION TO FEATURE FUR GARMENTS.
- FOR THE FOURTH CONSECUTIVE YEAR, MONCLER HAS BEEN INCLUDED IN THE DOW JONES SUSTAINABILITY (DJSI) WORLD AND EUROPE INDICES
- IN THE SAME YEAR, IT ALMOST ZEROED ITS USE OF VIRGIN SINGLE-USE PLASTIC AND STARTED RECYCLING SCRAPS AND PRODUCTION NYLON, WITH A VIEW TO CREATING A CIRCULAR ECONOMY.
- 90% OF THE ELECTRICITY USED IN THE GLOBAL LOCATIONS (PRODUCTION SITES, OFFICES, LOGISTICS HUB AND STORES) DIRECTLY MANAGED BY THE COMPANY IS RENEWABLE

## SOCIAL AND EMPLOYEE INITIATIVES

- 3,900 DEVICES AND ACCESSORIES DONATED TO PRIMARY AND SECONDARY SCHOOLS IN MILAN (ITALY), AND 100 HOURS OF TRAINING OFFERED TO 80 TEACHERS (WORTH AROUND EURO 2 MILLION)
- SUPPORT FOR THE EXPERIMENTAL HOME HEALTH CARE PROGRAMME FOR COVID-19 PATIENTS IN THE CITY OF MILAN (VALUE APPROXIMATELY EURO 2 MILLION)
- 2022: OVER 170,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES

## GOVERNANCE

- ESG PERFORMANCE INDICATORS ACCOUNT FOR 15% OF INDICATORS IN INCENTIVE PLANS
- WOMEN REPRESENT 42% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 58% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED





## RESPECTING AND PROTECTING THE ENVIRONMENT

- FIRST ITALIAN COMPANY TO JOIN THE BETTER COTTON INITIATIVE PROGRAMME TO PROMOTE SUSTAINABLE COTTON FARMING
- 
- LAUNCH OF THE RE-UP UPCYCLING PROJECT, COLLECTION OF UNSOLD AND RECONDITIONED GARMENTS
- (i) 100% OF COTTON USED COMES FROM SUSTAINABLE AND CERTIFIED SOURCES; (ii) 84% OF RANGE MADE FROM MATERIALS WITH A REDUCED ENVIRONMENTAL IMPACT; (iii) OVER 6 MILLION GARMENTS MADE FROM RECYCLED SYNTHETIC MATERIALS (COMPARED TO 1.8 MILLION IN 2021)

## SOCIAL AND EMPLOYEE INITIATIVES

- PROVISION OF A CARPOOLING PLATFORM FOR EMPLOYEES TO REDUCE GHG EMISSIONS ASSOCIATED WITH COMMUTING
- DONATION OF OVER 800 WOMEN'S AND CHILDREN'S CLOTHING KITS FOR UKRAINIAN REFUGEES AT THE FERNETTI BORDER CROSSING BETWEEN ITALY AND SLOVENIA AS PART OF THE "A HUG FOR UKRAINE" INITIATIVE
- GENDER PAY GAP ALMOST CLOSED
- 2022: OVER 200,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES

## GOVERNANCE

- WOMEN REPRESENT 44% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 56% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED

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# Prysmian Group

## RESPECTING AND PROTECTING THE ENVIRONMENT

- IN 2020, IT BEGAN THE PROCESS OF FULLY IMPLEMENTING THE STRUCTURE RECOMMENDED BY THE FINANCIAL STABILITY BOARD (FSB) TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES.
- 2021: EURO 15 MILLION ALLOCATED TO ENVIRONMENTAL GHG REDUCTION INVESTMENTS
- DEFINITION OF THE SUSTAINABILITY SCORECARD PLAN CONSISTING OF 16 TARGETS, THE PROGRESS OF WHICH IS MONITORED BY THE 'SUSTAINABILITY STEERING COMMITTEE' CHAIRED BY THE CHIEF SUSTAINABILITY OFFICER

## SOCIAL AND EMPLOYEE INITIATIVES

- 2022: 37% OF THE WORKFORCE HOLDS COMPANY SHARES (YES PLAN LAUNCHED IN 2013, ALLOWING GROUP EMPLOYEES TO BUY PRYSMIAN SHARES)
- AWARD OF 80 SECONDARY SCHOOL SCHOLARSHIPS AND 20 UNIVERSITY SCHOLARSHIPS FOR THE CHILDREN OF EMPLOYEES

## GOVERNANCE

- ESG PERFORMANCE INDICATORS ACCOUNT FOR UP TO 30% OF INDICATORS IN INCENTIVE PLANS
- WOMEN REPRESENT 42% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 75% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED





## RESPECTING AND PROTECTING THE ENVIRONMENT

- 2021: OVER 400 PRODUCTS DESIGNED ACCORDING TO ENVIRONMENTALLY SUSTAINABLE STANDARDS
- USE OF TIMBER FROM FORESTS MANAGED SUSTAINABLY AND CERTIFIED BY THE FSC (FOREST STEWARDSHIP COUNCIL) OR PEFC (PROGRAM FOR THE ENDORSEMENT OF FOREST CERTIFICATION) — THE TWO MAIN CERTIFICATION AUTHORITIES IN THIS AREA (GOAL TO USE 100% OF WOOD FROM CERTIFIED SOURCES BY THE END OF 2025)
- VOLUNTARY PARTICIPATION IN A CIRCULAR ECONOMY PROGRAMME AIMED AT COLLECTING AND REUSING WASTE (SUCH AS PACKAGING USED IN LOGISTICS) AND SECOND-HAND FURNITURE
- ADHERENCE TO THE CARB P2 REGULATION AIMED AT REDUCING AND MONITORING FORMALDEHYDE EMISSIONS FROM WOOD-BASED MATERIALS (100% OF PRODUCTS ARE CARB-P2 CERTIFIED)
- DEVELOPMENT, IN COLLABORATION WITH THE TECHNOLOGICAL INSTITUTE FCBA OF THE ECO-8 PROGRAMME TO ASSESS A PRODUCT'S DEGREE OF ENVIRONMENTAL SUSTAINABILITY
- ACTIVE, TARGETED MONITORING OF THE ENERGY CONSUMPTION OF STORES AND WAREHOUSES, IMPLEMENTING A SERIES OF INITIATIVES TO CUT CONSUMPTION, SUCH AS INTRODUCING AN LED LIGHTING SYSTEM AND TURNING OFF STORE LIGHTING AT NIGHT
- THE EXCLUSIVE USE OF EXTERNAL VEHICLES COMPLIANT WITH THE EURO VI STANDARD IN ORDER TO REDUCE CO<sub>2</sub> EMISSIONS IN THE LOGISTICS SECTOR

## SOCIAL AND EMPLOYEE INITIATIVES

- 2022: OVER 12,000 HOURS OF EMPLOYEE TRAINING PROVIDED
- 2020: LAUNCH OF A FREE SHARE ALLOCATION (AGA) PLAN COVERING AROUND FIVE THOUSAND SHARES FOR ALL EMPLOYEES IN FRANCE
- 2022: WOMEN REPRESENT 51% OF EMPLOYEES

## GOVERNANCE

- WOMEN REPRESENT 33% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 50% OF THE SUPERVISORY BOARD

## RESPECTING AND PROTECTING THE ENVIRONMENT

- START OF ACTIVITIES TO OBTAIN B CORP CERTIFICATION
- INSTALLATION OF ELECTRIC CAR CHARGING STATIONS ON THE PREMISES AND ADOPTION OF A TRAVEL POLICY THAT PROMOTES SUSTAINABLE MOBILITY
- INTRODUCTION OF A PROGRAMME TO REDUCE THE USE OF PLASTIC BY INSTALLING WATER DISPENSERS AND DISTRIBUTING ALUMINIUM BOTTLES

## SOCIAL AND EMPLOYEE INITIATIVES

- SESA FOUNDATION TO PROMOTE SOCIAL SOLIDARITY ACTIVITIES IN THE FIELDS OF EDUCATION, SCIENTIFIC RESEARCH, SOCIAL ASSISTANCE AND HEALTH
- LARGE DONATIONS MADE TO FACILITIES (VACCINE HUBS AND HOSPITALS) AND OTHER ASSOCIATIONS THAT RESEARCH CURES FOR RARE DISEASES
- LAUNCH OF PARTNERSHIPS AND PARTICIPATION IN EVENTS WITH VARIOUS ITALIAN UNIVERSITIES TO ATTRACT TALENT
- EXECUTIVE MASTER'S COURSE IN MANAGEMENT & INNOVATION DESIGN AT THE UNIVERSITY OF PISA TO HELP DEVELOP DIGITAL SKILLS
- OVER 60,900 HOURS OF TRAINING PROVIDED TO EMPLOYEES

## GOVERNANCE

- AT THE BEGINNING OF 2021, THE COMPANY BY-LAWS WERE AMENDED TO ORIENT GROUP GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT AND THE CREATION OF MEDIUM-TO-LONG-TERM VALUE
- WOMEN REPRESENT 40% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 50% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED



## RESPECTING AND PROTECTING THE ENVIRONMENT

- THE OPENING OF CAMPUSES ACROSS EUROPE IN AREAS SUBJECT TO “GENTRIFICATION”, CONTRIBUTING TO THE ECONOMIC DEVELOPMENT OF NEIGHBOURHOODS
- 2019: GRAND OPENING OF THE MILANO ISOLA CAMPUS, THE FIRST SPACE DEDICATED ENTIRELY TO FOODTECH AND SUSTAINABILITY; ORGANISATION OF REGULAR EVENTS RELATED TO SUSTAINABILITY
- INITIATIVE TO ELIMINATE PLASTIC BOTTLES ON CAMPUS THANKS TO A PARTNERSHIP WITH WAMI

## SOCIAL AND EMPLOYEE INITIATIVES

- CREATION OF THE TAG ACADEMY TO SUPPORT EMPLOYEE TRAINING, INCLUDING ON SUSTAINABILITY ISSUES
- A PARTNERSHIP WITH GOOGLE FOR STARTUPS TO LAUNCH A FREE MENTORSHIP PROGRAMME FOR COMMUNITY STARTUPS TO FOSTER THEIR SUSTAINABLE GROWTH
- DESIGN AND DELIVERY OF AN IN-HOUSE MASTER'S DEGREE DEDICATED TO DIGITAL TRANSFORMATION LINKED TO FOOD TECH AND THE CULTURE OF SUSTAINABILITY
- EURO 1,000 ALLOCATED PER EMPLOYEE EVERY YEAR, WHICH CAN BE SPENT ON A CATALOGUE OF AGREED SERVICES ON THE WELFARE PLATFORM

## GOVERNANCE

- 61% OF THE WORKFORCE IS FEMALE
- PRESENCE OF AN ADVISORY BOARD COMPOSED OF THE MANAGERS OF PARTNER COMPANIES ON THE TALENT GARDEN ISOLA CAMPUS (MILAN) DEDICATED TO THE MAIN TRENDS RELATED TO FOOD TECH AND SUSTAINABILITY
- WOMEN REPRESENT 22% OF THE BOARD OF DIRECTORS
- INDEPENDENT DIRECTORS REPRESENT 44% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED



## RESPECTING AND PROTECTING THE ENVIRONMENT

- ADOPTION OF A POLICY TO REDUCE THE ENVIRONMENTAL IMPACT OF BUSINESS ACTIVITIES, THE CONSUMPTION OF RESOURCES, AND CO<sub>2</sub> AND WASTE EMISSIONS
- THE COMPANY HAS INITIATED EFFORTS TO MEASURE ITS CARBON FOOTPRINT, WITH THE GOAL OF PROGRESSIVELY REDUCING ITS EMISSIONS
- IN 2023, THE COMPANY INTENDS TO DEVISE A WELL-STRUCTURED ESG POLICY AND DEFINE OBJECTIVES, INVOLVING THE RELEVANT DEPARTMENTS AND TEAMS IN THE PROCESS. THE POLICY WILL BE ADOPTED, MONITORED, AND EVALUATED TO ENSURE TARGETS ARE REACHED
- REDUCTION OF THE ENVIRONMENTAL IMPACT OF THE USE AND DISPOSAL OF ELECTRONIC EQUIPMENT BY PROMOTING THE ONGOING REUSE OF WORKING ELECTRONIC EQUIPMENT (ROUTERS, GATEWAYS, ETC.) THROUGH A REFURBISHING PROCESS

## SOCIAL AND EMPLOYEE INITIATIVES

- IN 2022, THE COMPANY WAS AWARDED THE WELFARE CHAMPIONS AWARD FOR THE FOURTH YEAR RUNNING BY THE SME WELFARE INDEX
- THE FIRST VIANOVA ACADEMY COURSE WAS LAUNCHED WITH THE AIM OF CONTRIBUTING TO COMMUNITY DEVELOPMENT BY TRAINING UP LOCAL YOUNG PEOPLE
- MORE THAN 6,500 HOURS OF EMPLOYEE TRAINING WERE DELIVERED IN 2021
- THE BUILD YOUR FUTURE INITIATIVE HAS BEEN LAUNCHED, WHICH IS A FREE COURSE FOR YOUNG PEOPLE AGED BETWEEN 18 AND 26 YEARS OLD. IT SEEKS TO HELP PARTICIPANTS REACH THEIR POTENTIAL AND PROVIDES USEFUL WAYS TO REFLECT ON KEY ASPECTS OF PERSONAL AND PROFESSIONAL DEVELOPMENT

## GOVERNANCE

- ALTHOUGH IT IS NOT REQUIRED TO DO SO, THE COMPANY PUBLISHES ITS FINANCIAL STATEMENTS ON ITS WEBSITE, THUS MAKING THEM PUBLICLY AVAILABLE
- INDEPENDENT DIRECTORS REPRESENT 29% OF THE BOARD OF DIRECTORS

## SDGs ADOPTED

