



# A CULTURE OF SUSTAINABILITY



(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)



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



APPROVAL OF THE REPORT BY THE BOARD OF DIRECTORS: 14 MARCH 2024



TIP DOES NOT REPRESENT A “LARGE GROUP” AND IS THEREFORE NOT REQUIRED TO DRAW UP A NON-FINANCIAL DECLARATION, AS SPECIFIED IN DIRECTIVE 2014/95/EU, ENACTED IN ITALY BY LEGISLATIVE DECREE 254/2016. THIS DOCUMENT IS NOT THEREFORE INTENDED AS A NON-FINANCIAL STATEMENT.

“DEAR SHAREHOLDERS,

SOCIAL RESPONSIBILITY HAS ALWAYS BEEN GIVEN PARTICULAR EMPHASIS BY TIP AND PLAYS A VERY IMPORTANT ROLE IN BUILDING A BETTER WORKING WORLD AND AN INCREASINGLY RESPONSIBLE COMMUNITY, SINCE IT IS ABLE TO PROTECT THE ENVIRONMENT AND DEVELOP THE *SKILLS* OF ITS PEOPLE FROM AN ETHICAL PERSPECTIVE, SO THAT EVERY AREA OF ITS ACTIVITIES THRIVES BY PROMOTING EMPLOYMENT, INNOVATION AND GENERATING NEW COMMERCIAL OPPORTUNITIES ORIENTED TOWARDS DOING BUSINESS IN A HEALTHY, SOLID AND SUSTAINABLE WAY IN THE MEDIUM TERM AND, WHERE POSSIBLE, ALSO IN THE LONG TERM.

FOR MORE THAN TEN YEARS, THE FRONT PAGE OF THE DOCUMENTS PRODUCED BY TIP HAS INDICATED THE FOLLOWING:

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

THIS IS THE MISSION OF THE TIP GROUP. THE MOST SIGNIFICANT IMPACT THAT WE CAN TRY TO HAVE ON OUR SURROUNDINGS, COMMUNITIES AND ENVIRONMENT IS, ABOVE ALL, TO PROMOTE HEALTHY AND BALANCED ECONOMIC GROWTH OF COMPANIES AND THEIR EMPLOYEES THROUGH OUR WORK.

INDEED, IN OUR OPINION, AND BEFORE WE GO INTO MORE DETAIL ON THE ENVIRONMENT AND GOVERNANCE, SUSTAINABILITY MEANS EQUIPPING EVERY COMPANY WITH HUMAN AND CAPITAL RESOURCES (HENCE, NOT ONLY FINANCIAL) IN ORDER TO ADDRESS ITS FUTURE IN THE SHORT, MEDIUM AND LONG TERM IN AN APPROPRIATE, STRUCTURED AND, AS FAR AS POSSIBLE, RISK-RESISTANT WAY. TIP’S CONTRIBUTION HAS ALWAYS BEEN BASED ON DOING EVERYTHING POSSIBLE TO PROVIDE ITSELF AND ITS SUBSIDIARIES WITH SUCH RESOURCES.

TIP IS THEREFORE PERFECTLY AWARE THAT, IN ITS ROLE AS INVESTOR AND SHAREHOLDER, ALSO PLAYING IMPORTANT ROLES IN THE MANAGEMENT OF SOME OF THE MAIN ITALIAN LISTED AND UNLISTED COMPANIES, IT HAS AN EXTREMELY IMPORTANT TASK IN SUPPORTING INITIATIVES THAT SUSTAIN SOCIAL RESPONSIBILITY AND SUSTAINABILITY.

THE ASSESSMENT OF ENVIRONMENTAL, SOCIAL, ETHICAL AND GOVERNANCE CRITERIA IS THEREFORE AN INTEGRAL PART OF THE INVESTMENT PROCESS AND THIS ATTENTION HAS MEANT THAT TIP HAS ALWAYS INVESTED IN COMPANIES THAT MAKE A POSITIVE CONTRIBUTION TO SOCIETY AND THE ENVIRONMENT, JUST AS IT HAS AVOIDED COMPANIES THAT ADOPT HARMFUL OR UNSUSTAINABLE BUSINESS MODELS AND HAS USED ITS INFLUENCE AS AN INVESTOR TO ENCOURAGE VIRTUOUS PRACTICES IN THE MANAGEMENT OF ENVIRONMENTAL, SOCIAL, ETHICAL AND GOVERNANCE ASPECTS, THROUGH A CONSTANT AND PROACTIVE CONTRIBUTION.

GIVEN THE CHARACTERISTIC ACTIVITY OF TIP AND THE HISTORICAL PRESENCE IN THE CONTEXT OF BOTH FAMILY-OWNED COMPANIES AND THOSE THAT EMERGE FROM PROCESSES WITH PRIVATE EQUITY INVESTORS, FOR SOME 30 YEARS, THE MAIN FRONT OF ACTIVITY IN THE FIELD OF SUSTAINABILITY HAS CONCERNED THE ASPECTS OF GOVERNANCE AND ETHICS, UNDERSTOOD AS A TOOL FOR APPROACHING THE REQUIREMENTS OF THE MARKET WITH A “MARKET FRIENDLY” LOGIC. THESE SKILLS HAVE GRADUALLY BEEN ACCOMPANIED OVER THE YEARS BY THE ENVIRONMENTAL AND SOCIAL SKILLS, IN THE BROADEST SENSE OF THE TERM.

THE PRESENCE OF EXECUTIVE REPRESENTATIVES OF TIPS ON THE BOARDS OF DIRECTORS OF SOME OF THE MAIN ITALIAN LISTED COMPANIES IS A PREREQUISITE FOR A CONTINUOUS EXCHANGE OF EXPERTISE, INCLUDING AT INTERNATIONAL LEVEL, TO SUCH AN EXTENT THAT IT ALREADY HAS COMPANIES IN ITS PORTFOLIO THAT ATTRIBUTE IMPORTANT VALUES TO ESG ISSUES IN THEIR MBO PLANS.

FIRST OF ALL, THIS DOCUMENT SEEKS TO DEMONSTRATE HOW AN APPROACH TO SUSTAINABLE GROWTH HAS ALWAYS BEEN INTRINSIC TO THE ACTIVITY AND COMMITMENT OF TIP TO THE DAILY CONDUCT OF THE BUSINESS, ATTESTING TO THE COMMITMENT AND ATTENTION THAT MUST BE GIVEN TO SUCH AN IMPORTANT ISSUE.

IN VIEW ALSO OF THE GROWING INTEREST OF SHAREHOLDERS AND INVESTORS, EMPLOYEES, CLIENTS, SUPPLIERS AND MORE GENERALLY, *STAKEHOLDERS*, IN SUSTAINABILITY ISSUES, THIS DOCUMENT IS ALSO A USEFUL TOOL FOR PROVIDING EVIDENCE AND HENCE MAXIMUM TRANSPARENCY FOR THE ACTIVITIES AND INITIATIVES THAT HAVE ENGAGED TIP AND ITS EMPLOYEES IN RECENT YEARS.

LASTLY, THIS REPORT REPRESENTS AN OPPORTUNITY TO SET SOME OBJECTIVES IN TERMS OF SUSTAINABILITY, INVESTMENT *POLICIES* AND GOVERNANCE THAT WE BELIEVE CAN HELP TIPS AND INVESTEE COMPANIES TO CONTINUE ON THEIR DEVELOPMENT PATH, REFLECTING THE HIGHEST VALUES AND IDEALS OF RESPECT AND CARE FOR PEOPLE (COMMUNITIES AND EMPLOYEES ABOVE ALL) AND AN

ENVIRONMENT FUNCTIONAL TO GROWTH, THAT IS SUSTAINABLE IN THE SHORT TERM AND, EVEN MORE SO, IN THE LONG TERM.”

GIOVANNI TAMBURI

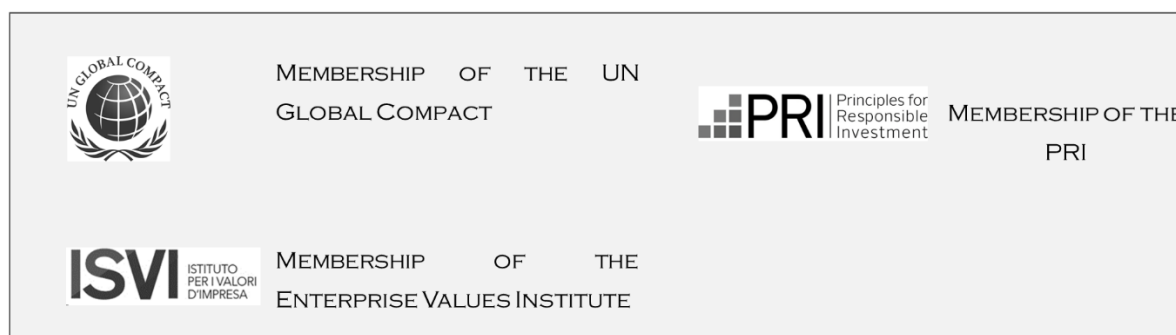
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## SUSTAINABLE DEVELOPMENT GOALS



## NATIONAL AND INTERNATIONAL NETWORKS



## KEY ESG RATINGS



## ESG AWARDS



ENVIRONMENTAL

-23%

GHG EMISSIONS



100%

OF EMISSIONS OFFSET

76

KG OF PLASTIC SAVED

61

KG LESS FOOD WASTE



36

THOUSAND LITRES OF WATER  
SAVED

SOCIAL

10

SCHOLARSHIPS

190

MENTORSHIP HOURS

60

OUTWARD TRAINING HOURS

260

TEAM TRAINING HOURS

130

MILLION BETWEEN DIRECT INVESTMENTS AND  
CLUB DEALS INVESTED IN STARTUPS

GOVERNANCE

40%

FEMALE PRESENCE ON THE BOARD OF DIRECTORS

60%

INDEPENDENT DIRECTORS ON THE BOARD OF DIRECTORS

70%

NON-EXECUTIVE DIRECTORS ON THE BOARD OF DIRECTORS

12%

OF SHARE CAPITAL HELD BY TOP MANAGEMENT AND THE TEAM

33%

FEMALE PRESENCE ON THE TEAM

EQUITY-BASED INCENTIVE TOOLS ALSO LINKED TO ESG OBJECTIVES.

LISTED COMPANIES

. T . I . P .

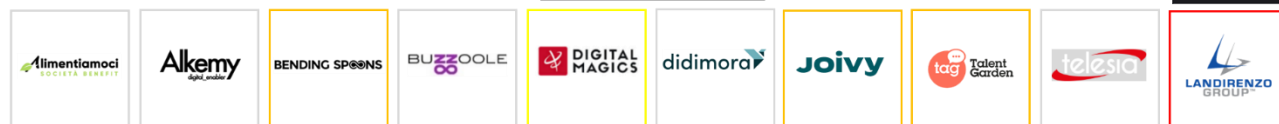


UNLISTED COMPANIES



STARTIP

.I.TA.CA.



11

LEADER AT GLOBAL LEVEL

4

LEADER AT EUROPEAN LEVEL

10

LEADER AT NATIONAL LEVEL

TIP GROUP



## THE TIP GROUP COMPANIES

MOST OF TIP'S INVESTEE COMPANIES BEGAN A PROCESS AIMED AT INTEGRATING SUSTAINABILITY PRINCIPLES INTO THEIR STRATEGIC CORPORATE OBJECTIVES SEVERAL YEARS AGO.

THE EFFORTS MADE HAVE ENABLED MANY COMPANIES TO ACHIEVE CERTIFICATION OR TO BE INCLUDED IN THE MOST RELEVANT AND REPRESENTATIVE MARKET INDICES FOCUSED ON SUSTAINABILITY.

THE FOLLOWING PAGES SUMMARISE, AND THE SECTION "SUSTAINABILITY FOR TIP GROUP INVESTEES" PROVIDES GREATER DETAIL ON THE MAIN INITIATIVES IMPLEMENTED BY THE INVESTEE COMPANIES OF TIP WITH REGARD TO ENVIRONMENTAL, COMMUNITY AND GOVERNANCE ISSUES.



- BENEFIT COMPANY THAT DEVELOPS AND MARKETS PRODUCTS AND SERVICES WITH HIGH TECHNOLOGICAL VALUE FOR THE ENVIRONMENT, WITH A PARTICULAR FOCUS ON THE FOOD SECTOR.



- ALL VOI HOTELS PROPERTIES HAVE GSTC ("GLOBAL SUSTAINABLE TOURISM COUNCIL") CERTIFICATION, SUPPORTED BY THE UN AND UNWTO;"
- "GABBIANI VERDI" [GREEN SEAGULLS] PROTOCOL: ASSESSMENT OF THE SUSTAINABILITY OF ACCOMMODATION FACILITIES MARKED BY THE ALPITOUR GROUP.

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**amplifon**

MIB ESG

MSCI  
ESG RATINGS

AA

top  
EMPLOYER  
EUROPE  
2022



Sustainability Yearbook  
Member 2022

S&P Global

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



FARMACIE  
**APOTECA  
NATURA**  
Per una salute consapevole

Certified  
**(B)**  
Corporation

- B-CORP SINCE 2019.

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**BENDING SPOONS**

Great  
Place  
To  
Work®

- 2023: NO. 1 RANKING "GREAT PLACE TO WORK IN ITALY FOR MILLENNIALS".

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**CHIORINO**®  
1906



Performance,  
Credibility,  
Transparency

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



**DIGITAL  
MAGICS**

Certified  
**(B)**  
Corporation

- 51% OF PORTFOLIO COMPANIES PROMOTE ESG EQUITIES.
- B-CORP SINCE 2023.



  
**Slow Food**®

- SINCE ITS FOUNDING, EATALY HAS A PARTNERSHIP WITH SLOW FOOD.
-



- **TOP EMPLOYERS** SINCE 2019.

- SINCE 2009, IT HAS BEEN A MEMBER OF THE WORLD CLASS MANUFACTURING (**WCM**) ASSOCIATION.

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HUGO BOSS



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

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LIMONTA | 1893



Ø ZDHC



- SINCE 2017: HAS OBTAINED **GLOBAL RECYCLED STANDARD** CERTIFICATION.
- **BETTER COTTON INITIATIVE**: A PLATFORM FOR COTTON SUSTAINABILITY.
- SINCE 2019, LIMONTA HAS BEEN CERTIFIED **OEKO TEX CONFIDENCE IN TEXTILE**
- MEMBERSHIP OF **ZERO DISCHARGE HAZARDOUS CHEMICALS**.
- USE OF TIMBER FROM SUSTAINABLY MANAGED FORESTS AND CERTIFICATES FOR FSC VEGAN PRODUCTS (ICEA — LAV) AND RECYCLABLE PRODUCTS, PURSUANT TO THE CSI RECYCLABLE PLASTIC STANDARD.



- THE #WECARE OVS PROGRAMME IS BASED ON THE SUSTAINABILITY PRINCIPLES DEFINED BY **THE NATURAL STEP** (A NON-GOVERNMENTAL ASSOCIATION FOUNDED IN SWEDEN IN 1989).
- SINCE 2016, OVS HAS APPLIED THE **B IMPACT ASSESSMENT** TO DETERMINE THE IMPACT OF ITS INITIATIVES ON THE ORGANISATION.
- OVS IS THE FIRST ITALIAN COMPANY TO PARTICIPATE IN **ECAP (EUROPEAN CLOTHING ACTION PLAN)**, A EUROPEAN PROJECT AIMED AT DEVELOPING A SUSTAINABLE MODEL FOR THE FASHION INDUSTRY.
- OVS COMPLIES WITH **STANDARD 100 BY OEKO-TEX**, FOR INDEPENDENT CERTIFICATION OF THE MATERIALS USED.



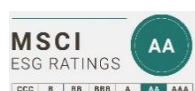
- **2019:** INCLUDED FOR THE FIRST TIME IN THE "**DOW JONES SUSTAINABILITY INDEXES (DJSI) WORLD AND EUROPE**" INDEX AND RECIPIENT OF THE **BEST COMPANY PRIZE** IN THE "**TEXTILES, APPAREL & LUXURY GOODS**" SECTOR.
- **2022: A- RATING IN THE CDP CLIMATE CHANGE QUESTIONNAIRE.**
- **2022:** RANKED 2<sup>ND</sup> IN THE SPECIALISED RETAIL SECTOR, REVIEWED BY MOODY'S ESG SOLUTION.
- **2022: AA RATING IN MSCI ESG RESEARCH**
- **2023:** OBTAINED THE SUSTAINALYTICS 2022 INDUSTRY TOP-RATED BADGE

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AND THE “REGIONAL TOP-RATED BADGE”.

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**Prysmian**  
Group



**50 SUSTAINABILITY & CLIMATE LEADERS**  
A RACE WE CAN WIN



FTSE4Good



CLEAN200™

- **2021:** INCLUDED FOR THE 3<sup>RD</sup> YEAR AND IN FIRST PLACE IN THE “**DOW JONES SUSTAINABILITY INDEXES (DJSI) WORLD AND EUROPE**” INDEX IN THE SECTOR OF **ELECTRICAL COMPONENTS & EQUIPMENT**.
- **2021:** “**PLATINUM LEVEL**” RECOGNITION IN THE **ECOVADIS INDEX**;
- 2021: INCLUDED IN THE MIB ESG INDEX FOR THE FIRST TIME;
- **AA RATING IN THE MSCI-ESG INDEX** (SINCE 2019 TO DATE);
- **2021:** INCLUDED IN OTHER SUSTAINABILITY-RELATED STOCK INDICES, SUCH AS THE **FTSE4GOOD GLOBAL INDEX**, THE **STOXX ITALY 45 ESG-X** AND THE **STOXX EUROPE 600 ESG-X**, AS WELL AS MEMBERSHIP OF THE “**CARBON CLEAN 200**” REPORT PUBLISHED BY “**AS YOU SOW**” (US NON-PROFIT ORGANISATION).

**rochebobo**  
PARIS



- **ROCHE BOBOIS** HAS DEVELOPED ITS OWN QUALITY ASSESSMENT TOOL (**ECO 8**) IN COLLABORATION WITH **FCBA** (**FOREST CELLULOSE WOOD-BUILDING FURNISHINGS**).

**SeSa**  
s.p.a



- **2021:** ADHESION TO THE **UN GLOBAL COMPACT**
- **SA 8000 CORPORATE SOCIAL RESPONSIBILITY CERTIFICATION**.



- 2021: AWARDED AT THE FIFTH EDITION OF THE WELFARE INDEX PMI, RECOGNITION BY GENERALI, WHICH REWARDS SMES THAT STAND OUT FOR THEIR WELFARE QUALITY.
  - 2021: INCLUDED IN THE "BEST PLACE TO WORK" RANKING.
-



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
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#### LISTED COMPANIES

ALPITOUR	14	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓
AZIMUT BENETTI	8		✓	✓		✓	✓	✓		✓			✓	✓				
BENDING SPOONS	7			✓	✓	✓			✓		✓	✓		✓				
BETA	8				✓	✓		✓	✓	✓		✓	✓	✓				
CHIORINO	10			✓	✓	✓		✓	✓	✓		✓	✓	✓			✓	
DOVE VIVO	6					✓		✓	✓	✓		✓	✓					
EATALY	10		✓			✓		✓	✓	✓		✓	✓	✓	✓	✓		
LIMONTA	8			✓	✓			✓	✓	✓	✓		✓	✓				
TALENT GARDEN	4				✓	✓			✓			✓						
VIANOVA	9			✓	✓	✓		✓	✓	✓			✓	✓			✓	

#### PRIVATE COMPANIES

AMPLIFON	7			✓		✓		✓	✓		✓		✓					✓
ELICA	4								✓			✓	✓	✓				
HUGO BOSS	10				✓	✓	✓	✓	✓		✓		✓	✓	✓	✓		✓
INTERPUMP (*)	13			✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓	✓
SESA	7					✓			✓	✓	✓			✓			✓	✓
MONCLER	11			✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓		
OVS	5					✓	✓		✓			✓	✓					
PRYSMIAN	9					✓		✓	✓	✓		✓	✓	✓		✓		✓

(\*) INCLUDED IN THE STRATEGIC PLAN

## 30 YEARS WITH “MADE IN ITALY” COMPANIES

TIP WAS INCORPORATED ON 2 FEBRUARY 1993 AS A LIMITED LIABILITY COMPANY UNDER THE NAME “G. TAMBURI S.R.L.” AND, SUBSEQUENTLY CHANGED ITS NAME, ON 16 MAY 2003, TO “TAMBURI INVESTMENT PARTNERS S.P.A.”.

SINCE 1994, GIOVANNI TAMBURI HAS ALSO BEEN THE MAJORITY SHAREHOLDER OF TAMBURI & ASSOCIATI – FINANZA E PRIVATIZZAZIONI S.P.A., A COMPANY THAT CARRIES OUT ADVISORY ACTIVITIES FOR EXTRAORDINARY FINANCE TRANSACTIONS AIMED AT THE AVERAGE ITALIAN COMPANY. DURING 1995, ALESSANDRA GRITTI ALSO BECAME A SHAREHOLDER AND THE COMPANY WAS SUBSEQUENTLY INCORPORATED INTO TIP.

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### THE FOUNDERS



#### **GIOVANNI TAMBURI**

BORN IN ROME, GRADUATED WITH HONOURS FROM THE UNIVERSITY LA SAPIENZA OF ROME, HAVING BEEN INVOLVED IN CORPORATE FINANCE SINCE 1975. FIRST IN S.O.M.E.A. S.P.A., THEN IN THE BASTOGI GROUP AND, SINCE 1980, WITH ROLES OF INCREASING IMPORTANCE IN THE EUROMOBILIARE GROUP, RISING TO THE HIGHEST LEVELS THE INVESTMENT/MERCHANT BANKING BUSINESS.

IN 1992, HE WAS A MEMBER OF THE GOVERNMENT COMMISSION FOR LAW 35/92, ESTABLISHED BY THE MINISTRY OF BUDGET AND ECONOMIC PLANNING (CAPPUGI COMMISSION FOR PRIVATIZATIONS) AND, IN 1992/93, WAS A MEMBER OF THE ADVISORY BOARD FOR PRIVATIZATIONS OF THE MUNICIPALITY OF MILAN.

IN 1991, HE STARTED HIS OWN BUSINESS, WHICH WAS SUBSEQUENTLY INCORPORATED INTO THE CURRENT TIP S.P.A..

BETWEEN 1992 AND 2004, HE WAS A CONTRACT PROFESSOR OF CORPORATE FINANCE AT THE UNIVERSITÀ LIUC – LIBERO ISTITUTO UNIVERSITARIO CARLO CATTANEO DI CASTELLANZA (VA), BOTH FOR THE UNIVERSITY COURSE AND FOR THE MASTER’S DEGREE, AS WELL AS A PROFESSOR OF EXTRAORDINARY FINANCE IN THE MASTER’S PROGRAMME OF LUISS GUIDO CARLI IN ROME.

HE SITS ON THE BOARD OF DIRECTORS OF THE FOLLOWING MAIN COMPANIES (OUTSIDE THE TIP GROUP’S HOLDING VEHICLES): 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 THE SUPERVISORY BOARD OF ROCHE BOBOIS GROUPE SA.

HE IS THE AUTHOR OR CO-AUTHOR OF SEVERAL PUBLICATIONS ON CORPORATE FINANCE, INCLUDING: "PREZZI & VALORI – L'ENTERPRISE VALUE NELL'ERA DIGITALE" [PRICES & VALUES – ENTERPRISE VALUE IN THE DIGITAL AGE], "ASSET ITALIA", "COMPRARE UN'AZIENDA, COME E PERCHÉ" [BUYING A COMPANY, HOW AND WHY], "PRIVATIZZARE, SCELTE, IMPLICAZIONI E MIRAGGI" [PRIVATISING, CHOICES, IMPLICATIONS AND MIRAGGI], "METODI E TECNICHE DI PRIVATIZZAZIONE" [PRIVATIZATION METHODS AND TECHNIQUES], "PRIVATIZZAZIONE E DISOCCUPAZIONE, I POLI DI SVILUPPO LOCALE" [PRIVATIZATION AND UNEMPLOYMENT, THE LOCAL DEVELOPMENT POLES], "PRIVATIZZARE CON IL PROJECT FINANCING" [PRIVATISING WITH PROJECT FINANCING], "AZIONARIATO DEI DIPENDENTI E STOCK OPTION" [EMPLOYEE OWNERSHIP AND STOCK OPTIONS], "FINANZA D'IMPRESA" [CORPORATE FINANCE] AND "CORPORATE GOVERNANCE". HE IS A COLUMNIST FOR MANY MEDIA OUTLETS.



#### **ALESSANDRA GRITTI**

GRADUATED WITH HONOURS FROM BOCCONI UNIVERSITY IN MILAN, INVOLVED IN CORPORATE FINANCE SINCE 1984. FIRST IN THE SOPAF GROUP AND IN MEDIOCREDITO LOMBARDO AND THEN FROM 1986 ONWARDS, IN EUROMOBILIARE MONTAGU S.P.A., UNTIL SHE BECAME ITS M&A DIRECTOR IN 1991.

SINCE 1994, VICE PRESIDENT AND MANAGING DIRECTOR OF TIP, A GROUP SHE HELPED TO FOUND.

SHE SITS ON THE BOARD OF DIRECTORS OF THE FOLLOWING COMPANIES (OUTSIDE THE TIP GROUP'S PARTICIPATING VEHICLES): 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 MINOR COMPANIES.

SHE IS A MEMBER OF THE ALTAGAMMA SUSTAINABILITY ADVISORY BOARD.

SHE WORKS WITH FINANCIAL INSTITUTIONS AND CONTRIBUTES TO MAGAZINES SPECIALISING IN FINANCE.

SHE HAS WRITTEN NUMEROUS ARTICLES AND PUBLICATIONS ON THE SUBJECT.

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### **CHIEF EXECUTIVE OFFICER (CEO)**



#### **CLAUDIO BERRETTI**

BORN IN FLORENCE AND GRADUATED WITH HONOURS FROM LIUC UNIVERSITY – LIBERO ISTITUTO UNIVERSITÀ CARLO CATTANEO DI CASTELLANZA (VARESE). JOINED THE TIP GROUP IN 1995.

HE HAS BEEN CEO SINCE 2007.

PREVIOUS EXPERIENCE WITH MAGNETI MARELLI UK AND FIAT UK. HE SITS ON THE BOARD OF DIRECTORS OF THE FOLLOWING COMPANIES (OUTSIDE THE TIP GROUP'S HOLDING VEHICLES): ALIMENTIAMOCI S.R.L., ALPITOUR S.P.A., VOIHOTELS S.P.A., BENDING SPOONS S.P.A., APOTECA NATURA 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., SE&SA S.P.A., TALENT GARDEN S.P.A., VIANOVA S.P.A., AND OTHER MINOR COMPANIES.

AUTHOR OF SEVERAL SPECIALIST PAPERS INCLUDING: "ATTIVITÀ, TEMPI E COSTI DEL PROCESSO DI QUOTAZIONE" [ACTIVITIES, TIMING AND COSTS OF THE LISTING PROCESS], IN COLLABORATION WITH BORSA ITALIANA S.P.A.

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THE PROJECT THAT LED TO THE CONCEPTION OF TIP AROSE FROM TOP MANAGEMENT'S IDEA OF CREATING A COMPANY WHICH, BY ACQUIRING MINORITY SHAREHOLDINGS, SET ITSELF THE OBJECTIVE OF **FOSTERING THE SUSTAINABLE AND PATIENT DEVELOPMENT IN THE MEDIUM AND LONG TERM OF MORE DYNAMIC COMPANIES, INTERESTED IN GROWTH.**

TO THIS END, IN 2003 NUMEROUS ITALIAN FAMILY OFFICES TOOK STAKES IN THE SHARE CAPITAL OF THE COMPANY, MOST OF THEM REPRESENTING IMPORTANT FAMILIES OF ENTREPRENEURS.

ON 9 NOVEMBER 2005, TIP WAS LISTED ON THE EXPANDI MARKET, ORGANISED AND MANAGED BY THE ITALIAN STOCK EXCHANGE.

SINCE 20 OCTOBER 2005, TIP HAS BEEN LISTED ON THE STAR SEGMENT OF THE ELECTRONIC STOCK MARKET.

IN EARLY 2006, IN ORDER TO EXPAND ITS INVESTMENT ACTIVITY TO THE SECONDARY PRIVATE EQUITY MARKET, TIP ESTABLISHED THE COMPANY SECONTip S.P.A., WITH A NUMBER OF INVESTORS, OF WHICH IT INITIALLY HELD SOME 39% OF THE SHARE CAPITAL. ON 14 JANUARY 2010, THE BOARD OF DIRECTORS OF TIP APPROVED A PROPOSAL CONCERNING A TRANSACTION HAVING AS OBJECT: (i) DURING A FIRST PHASE, A CONCENTRATION IN TIP OF THE SHAREHOLDINGS IN SECONTip HELD BY ALL OR SOME OF ITS SHAREHOLDERS, THEREBY FOCUSING ITS SOCIAL ACTIVITIES IN THE SECTORS OF FINANCIAL ADVISORY, EQUITY FOR THE DEVELOPMENT AND SECONDARY PRIVATE EQUITY; AND (ii) DURING A SECOND PHASE, A CAPITAL STRENGTHENING PLAN THROUGH NEW CASH CONTRIBUTIONS AND THE ISSUANCE OF PARTIALLY CONVERTIBLE BONDS.

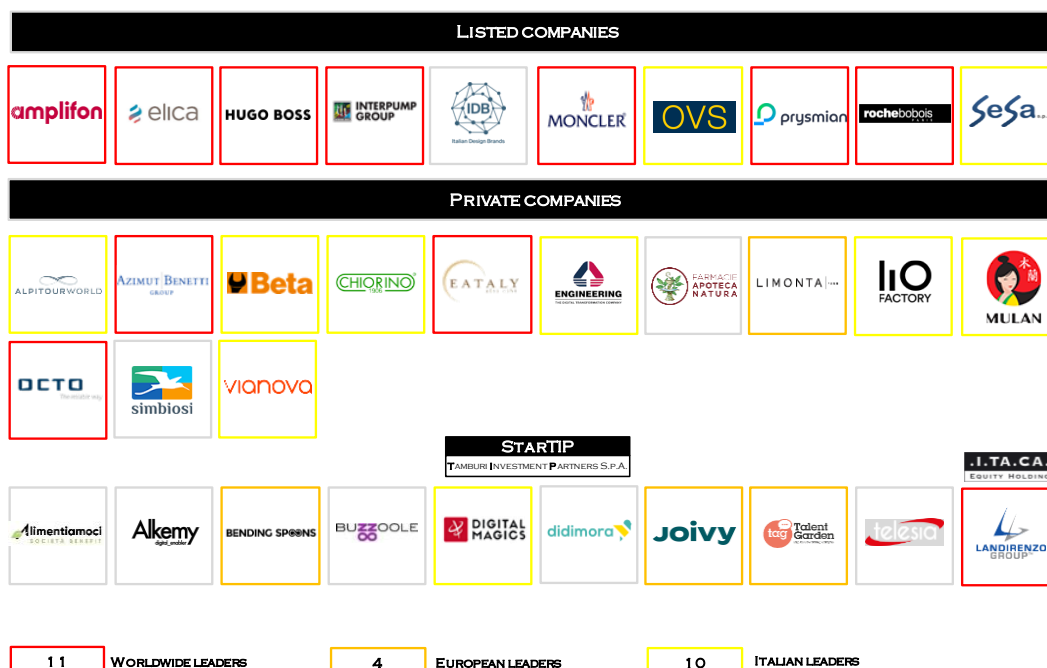
IN 2014, TIP DECIDED TO DIVERSIFY ITS INVESTMENT ACTIVITY BY LAUNCHING A PROJECT FOR MEDIUM-SIZED COMPANIES AIMING IN THE MEDIUM TERM AT A STOCK MARKET LISTING. A SPECIAL VEHICLE CALLED “TIP – PER GLI IPO – TIPO S.P.A.” (“TIPO”) WAS CREATED, IN WHICH, IN ADDITION TO TIP, LEADING FAMILY OFFICES TOOK STAKES, WITH AN OVERALL ENDOWMENT OF €140 MILLION. TIPO FOCUSES ON INVESTMENTS IN COMPANIES WITH REVENUES OF UP TO € 200 MILLION AND WITH AN INVESTMENT TARGET OF BETWEEN € 20 AND 50 MILLION EUROS PER TRANSACTION.

IN 2016, INVESTMENT ACTIVITY WAS EXPANDED THROUGH THE CREATION OF THE “ASSET ITALIA” INVESTMENT PROJECT, DEDICATED TO COMPANIES WITH REVENUES OF MORE THAN € 200 MILLION AND INDIVIDUAL INVESTMENTS OF MORE THAN € 30 MILLION. APPROXIMATELY 30 MAJOR FAMILY OFFICES TOOK STAKES IN ASSET ITALIA, WITH A TOTAL BUDGET OF € 550 MILLION. THE SPECIFIC NATURE OF THE PROJECT RELATES TO THE FACILITY GRANTED TO MEMBERS TO ASSESS THE POSSIBILITY OF PARTICIPATING IN A NEW INVESTMENT FROM TIME TO TIME, AGAIN IN THE FORM OF A “CLUB DEAL”.

IN 2017, TIP CONSOLIDATED THE INVESTMENT PROJECT IN THE INNOVATION AND START-UP SEGMENT, WHICH HAD ALREADY BEEN OF INTEREST FOR SOME TIME, THROUGH THE CREATION OF “STARTIP”, A GENUINE HUB FOR “MADE IN ITALY” DIGITAL AND TECHNOLOGICAL INNOVATION, TO WHICH THE EQUITY INVESTMENTS ALREADY HELD IN DIGITAL MAGICS, THE MAIN INCUBATOR OF ITALIAN START-UPS, AND TALENT GARDEN, THE FIRST EUROPEAN NETWORK OF CO-WORKING FOR DIGITAL START-UPS WERE CONTRIBUTED. WITH A TOTAL BUDGET OF € 100 MILLION AND ACCESS TO ITS OWN NETWORK, STARTIP AIMS TO SUPPORT THE ACCELERATION OF THE DEVELOPMENT OF INNOVATIVE AND DIGITAL ITALIAN REALITIES.

IN JANUARY 2021, THE ITACA EQUITY PROJECT WAS LAUNCHED, WITH THE AIM OF SUPPORTING COMPANIES FACING TURNAROUND PHASES, HELPING THEM TO SOLVE PROBLEMS, IN AN INTEGRATED AND FLEXIBLE WAY, RELATING TO STRATEGIC CHOICES AND CAPITALISATION LEVELS, WITH A VIEW TO IDENTIFYING A PROPER BALANCE AT CAPITAL AND FINANCIAL LEVEL, THROUGH THE ENTRY OF AN EQUITY PARTNER.

THE TIP GROUP TODAY:



TIP IS CHARACTERISED BY HAVING ALWAYS:

- I. **SUPPORTED THE LONG-TERM DEVELOPMENT OF “MADE IN ITALY” COMPANIES AND ENTREPRENEURS.** THIS OBJECTIVE HAS BEEN PURSUED IN WAYS WHICH WERE DIVERSE, ALWAYS NEW AND CREATIVE: FROM ASSISTANCE WITH THE GENERATIONAL TRANSITIONS CONCERNING MANY ENTERPRISES AND FAMILIES, TO SUPPORT, INCLUDING FINANCIAL SUPPORT, FOR GROWTH THROUGH AGGREGATIONS OR MERGERS, TO THE CONSTITUTION OF INVESTMENT VEHICLES HELD BY ENTREPRENEURIAL FAMILIES IN ORDER TO POOL THE SKILLS AND INDUSTRIAL KNOW HOW WITH THE INTEREST IN INVESTING IN A PROFITABLE WAY IN COMPANIES SEEKING NEW RESOURCES IN ORDER TO GROW AND EXPAND.
- II. **A LONG-TERM INVESTOR.** TIP IS A MINORITY INVESTOR THAT AIMS TO BUILD VALUE OVER TIME WITHOUT IMPOSING CONDITIONS OR GUARANTEES ON THE EXIT WHICH, AS SEEN IN MANY CASES, CAN ALSO SERIOUSLY AFFECT THE STRUCTURAL PERFORMANCE AND SUSTAINABILITY OF COMPANIES. THIS PATTERN, INITIALLY RATHER ATYPICAL, NOW WIDELY IMITATED, ARISES FROM THE CAREFUL OBSERVATION OF THE DYNAMICS OF COMPANIES IN A EUROPEAN AND, IN PARTICULAR, IN AN ITALIAN CONTEXT THAT EXPRESSES STRONG INDIVIDUALITY, THE NEED FOR SUPPORT RATHER THAN SUBSTITUTIONS, IN A CONTEXT OF LESS SUSTAINED GROWTH RATES THAN THOSE FOUND IN THE AMERICAN MARKET OR, TODAY, IN THE ASIAN MARKETS, WHICH ARE EVEN MORE DYNAMIC AND COMPETITIVE. THE TIME IT TAKES FOR

A COMPANY TO ACHIEVE SIGNIFICANT DIMENSIONS, EVEN IF A LEADER BUT STILL A EUROPEAN-BASED COMPANY, IS NECESSARILY LONGER THAN THOSE FOUND IN THE OTHER CONTINENTS AGAINST WHICH WE MEASURE OURSELVES.

- III. **EQUITY INVESTOR.** THE INVESTMENTS MADE BY TIP WERE MAINLY MADE THROUGH CONTRIBUTIONS OF NEW RESOURCES AND WITHOUT EVER ENCUMBERING THE FINANCIAL SITUATION OF THE COMPANIES, EVEN IN CASES IN WHICH THE COMPANIES WERE CHARACTERISED BY MARGINS AND CASH GENERATION THAT WOULD HAVE PERMITTED IT. BY NOT USING FINANCIAL LEVERAGE TO MAXIMISE THEIR RETURNS, TIP ENABLED COMPANIES TO ALLOCATE THE RESOURCES THEY RECEIVED AND THE PROFITS THEY GENERATED TO FURTHER GROWTH, ENABLING THEM TO FINANCE AMBITIOUS DEVELOPMENT AND INNOVATION PROJECTS.
- IV. **INDEPENDENT OF BANKING AND FINANCIAL INSTITUTIONS.** TIP HAS ALWAYS BEEN ADEQUATELY CAPITALISED AND CONTINUES TO HAVE ENTREPRENEURIAL FAMILIES AND INSTITUTIONAL INVESTORS WORLDWIDE AMONG ITS MOST SIGNIFICANT SHAREHOLDERS.
- V. **FULLY TRANSPARENT WITH REGARD TO MEMBERS AND STAKEHOLDERS.** TIP IS A JOINT STOCK COMPANY AND ALL INVESTMENT VEHICLES PROMOTED BY TIP ARE JOINT STOCK COMPANIES WITH THEIR REGISTERED OFFICE AND TAX RESIDENCE IN ITALY. TIP'S FINANCIAL STATEMENTS ARE PUBLISHED QUARTERLY, TOGETHER WITH ALL THE MOST RELEVANT INFORMATION, AND ARE AVAILABLE AT [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)

#### ESG TEAM

AS IS CLEAR FROM THE SPIRIT OF THIS DOCUMENT, SENSITIVITY TO SUSTAINABILITY ISSUES IS A CULTURE SHARED BY THE ENTIRE TIP TEAM. IN PARTICULAR, SUPPORT FOR INVESTEE COMPANIES ON THESE ISSUES IS PROVIDED DIRECTLY BY THE TEAM RESPONSIBLE FOR THE INVESTMENT PROCESS AND FOLLOWS ITS DEVELOPMENT AND GROWTH PLAN.

HAVING CLARIFIED THIS, THERE ARE ACTIVITIES, INCLUDING THE DRAFTING OF THIS DOCUMENT AND THE EXECUTION OF THE VARIOUS PROJECTS DESCRIBED BELOW, WHICH HAVE REQUIRED THE SUPPORT OF A SUITABLY FORMED WORKING GROUP, CONSISTING OF:

- THE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER
- TIP'S CORPORATE LEGAL AFFAIRS DIRECTOR AND

- A DIRECTOR.

IN ADDITION, AS A FURTHER WITNESS TO THE IMPORTANCE GIVEN TO THESE ISSUES, TIP HAS DECIDED, SINCE THE FIRST PUBLICATION OF THIS DOCUMENT, TO SUBMIT THE REPORT ITSELF AND THEREFORE THE TARGETS AND COMMITMENTS MADE IN THE TEXT FOR APPROVAL BY THE BOARD OF DIRECTORS, FOLLOWING AGREEMENT WITH THE CONTROL, RISK, RELATED-PARTIES AND SUSTAINABILITY COMMITTEE (A BODY COMPOSED ENTIRELY OF INDEPENDENT DIRECTORS) THAT SUPPORTS THE BOARD IN THIS AREA, FOR EACH OF THE TOPICS RELATING TO ESG ISSUES.

### **STANDARD ETHICS RAISES TIP'S SUSTAINABILITY RATING TO "EE"**



STANDARD ETHICS, AN INDEPENDENT AGENCY WHICH ANALYSES SUSTAINABILITY POLICIES IMPLEMENTED BY COMPANIES, RAISED TIP'S CORPORATE STANDARD ETHICS RATING TO "EE" FROM THE PREVIOUS "EE-", WITH A "POSITIVE" OUTLOOK, INDICATING THAT TIP HAS ALIGNED ITS INDUSTRIAL ORIENTATION OVER TIME WITH THE VOLUNTARY GUIDANCE ISSUED BY THE UN, THE OECD AND THE EUROPEAN UNION, ALSO THROUGH AN INCREASINGLY SOLID SYSTEM FOR MONITORING ESG ISSUES DURING THE INVESTMENT PROCESS, FROM THE PRELIMINARY STUDY PHASE TO THE SCREENING PHASE FOR ITS INVESTEE COMPANIES AND WITH REGARD TO DIRECT IMPACT, TIP HAS CONTINUED AND EXPANDED ITS INITIATIVES FOR STAFF DEVELOPMENT, ENVIRONMENTAL PROTECTION AND SUPPORT FOR THE COMMUNITY.

### **SUSTAINALYTICS - ESG RISK RATING**

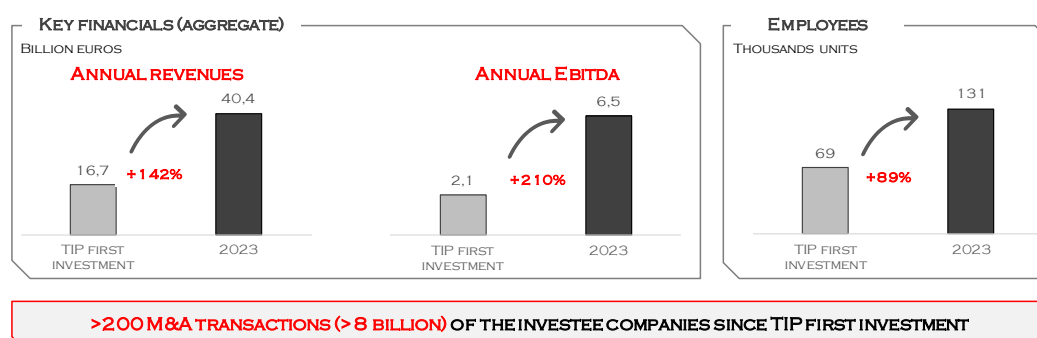
TIP RECENTLY RECEIVED AN UPDATE ON ITS ESG RISK RATING ISSUED BY SUSTAINALYTICS. THE RESULT WAS A "LOW RISK" SCORE WITH A RATING THAT WAS MUCH HIGHER THAN THE MARKET AVERAGE.



## INVESTMENT POLICY

TIP'S INVESTMENT POLICY IS UNIQUE IN ITALY AND HAS BEEN UNIQUE IN ITS SECTOR FOR YEARS. TIP IS AN INVESTOR:

- **THAT IS A MINORITY INVESTOR.** TIP ACTS AS A SHAREHOLDER BESIDE THE ENTREPRENEUR OR MANAGEMENT (IN THE CASE OF PUBLIC COMPANIES), WHICH ENSURES THE OPERATIONAL GUIDANCE OF THE COMPANY.
- **IN LEADING COMPANIES.** OF THE 33 COMPANIES IN THE PORTFOLIO, 11 COMPANIES HAVE GLOBALLY RECOGNISED LEADERSHIP AND 14 OF THESE HOLD EUROPEAN OR NATIONAL LEADERSHIP POSITIONS.
- **IN HEALTHY COMPANIES.** TIP INVESTS IN COMPANIES CAPABLE OF GENERATING HIGH MARGINS, THAT ARE HIGHLY LEVERAGED AND WHICH HAVE AN ADEQUATE LEVEL OF CAPITALISATION.
- **IN FAST-GROWING COMPANIES.** THE RESOURCES THAT TIP MAKES AVAILABLE TO THE COMPANY ARE ALMOST ALWAYS USED TO ACCELERATE THE COMPANY'S GROWTH PATH THROUGH EXTRAORDINARY FINANCE OPERATIONS, ENTRY INTO NEW GEOGRAPHIC MARKETS AND/OR THE OFFERING OF NEW PRODUCTS OR SERVICES AND/OR OTHER STRATEGIC LEVERS, ALBEIT ALWAYS WITH A VIEW TO ACCELERATING ITS DEVELOPMENT. ITS GROWTH PATH IS OFTEN IMPLEMENTED THROUGH ACQUISITIONS OR OPENINGS OF NEW OFFICES.



THESE ARE THE FACTORS THAT PRINCIPALLY CHARACTERISE THE INVESTMENTS MADE AND SOUGHT BY TIP. FROM THIS PERSPECTIVE, TIP'S SENSITIVITY AND ATTENTION TO ESG ISSUES HAS ALWAYS BEEN A PART, BOTH OF THE ANALYSIS OF THE COMPANIES IN WHICH IT INVESTS AND OF THE RELATIONSHIP WITH THE MANAGERS AND ENTREPRENEURS OF THE INVESTEE COMPANIES. IN THIS REGARD, THE CHAPTER "SUSTAINABILITY FOR THE INVESTEE COMPANIES OF THE TIP GROUP"

SUMMARISES SOME KPIs AND THE MAIN PROJECTS THAT DISTINGUISH THE COMMITMENT OF INVESTEE COMPANIES WITH REGARD TO ESG ISSUES.

#### THE INVESTMENT PROCESS

DURING THE INVESTMENT PROCESS, TIP, TOGETHER WITH BUSINESS, FINANCIAL, LEGAL, TAX, ETC. ANALYSES, VERIFIES THAT THE COMPANIES WHICH ARE OF INTEREST AND WHICH SUBSEQUENTLY BECOME INVESTMENT TARGETS, ARE COMPLIANT ON ESG ISSUES.

THIS VERIFICATION CONSISTS BOTH OF A POSITIVE SCREENING, WHICH THUS ANALYSES ALL AREAS OF POTENTIAL IMPROVEMENT OR THAT MAY BE FURTHER STRENGTHENED, AND OF A NEGATIVE TYPE, I.E. HIGHLIGHTING WHETHER THERE ARE ACTIVITIES OR PROCESSES THAT ARE NOT ALIGNED WITH TIP'S ESG STRATEGY.

WHILE TIP IS A "GENERALIST" INVESTOR, IT DOES NOT INVEST IN THE FOLLOWING SECTORS:

- FINANCIAL SECTOR (BANKS, INSURANCE AND OTHER FINANCIAL INSTITUTIONS);
- PROPERTY;
- REGULATED BUSINESSES (SUCH AS UTILITIES) OR THOSE DERIVING FROM GOVERNMENT CONCESSIONS;

THERE ARE ALSO SOME SECTORS IN WHICH TIP DOES NOT INVEST, SINCE THEY ARE NOT ALIGNED WITH ITS SUSTAINABILITY OBJECTIVES, IN PARTICULAR:

- CIVIL FIREARMS AND ARMAMENTS, PORNOGRAPHY, TOBACCO, ANIMAL TESTING, GAMBLING AND BETTING, NUCLEAR ENERGY, PESTICIDE PRODUCTION, COMPANIES USING GENETICALLY MODIFIED ORGANISMS
- SECTORS BELONGING TO SO-CALLED "CATHOLIC EXCLUSIONS" SUCH AS ABORTION PRACTICES, CONTRACEPTIVES, STEM CELLS, DISCRIMINATION AND USURY.

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

THE OPPORTUNITIES FOR WHICH THE PRELIMINARY STUDY IS APPROVED ARE SUBJECT TO A DUE DILIGENCE PROCESS THAT ALSO INCLUDES AN ASSESSMENT OF THE MATURITY OF COMPANIES IN THE LIGHT OF GOOD INTERNATIONAL SUSTAINABILITY PRACTICES AND INDICATIONS REGARDING ESG PRINCIPLES AND PERFORMANCE, BOTH IN ABSOLUTE TERMS AND WITH REFERENCE TO INDUSTRY BENCHMARKS.

IN PARTICULAR, A THOROUGH AND, WHERE APPLICABLE, MATERIALITY CHECK IS CARRIED OUT ON ESG ISSUES. THE PURPOSE OF THIS CHECK VARIES ACCORDING TO THE CORE BUSINESS OF THE TARGET COMPANIES, AS WELL AS WITH THEIR SIZE AND OTHER VARIABLES, BUT IN ANY CASE IT NEVER DISREGARDS THE FOLLOWING ANALYSES:

- ASSESSMENT OF THE BALANCE SHEET OF ASSETS FROM THE PERSPECTIVE OF REAL FINANCIAL SUSTAINABILITY IN THE MEDIUM TERM;
- IT VERIFIES THAT THE CHARACTERISTIC ACTIVITY OF THE COMPANY OR ITS SUBSIDIARIES IS NOT WITHIN THE LIST OF ACTIVITIES, ALREADY INDICATED, IN WHICH TIP HAS DECIDED NOT TO INVEST;
- *ASSESSMENT* OF THE STATE OF THE INITIATIVES AND ACTIVITIES THAT THE COMPANY INTENDS TO UNDERTAKE IN ORDER TO IMPROVE ITS RELATIONS WITH REFERENCE TO ISSUES OF RESPECT FOR THE ENVIRONMENT, COMMUNITIES AND GOVERNANCE;
- TOGETHER WITH THE DISCUSSION OF THE STRATEGIC PLAN OF THE TARGET COMPANY UNDERLYING THE INVESTMENT, COMPARISON AND STIMULUS FOR THE PLAN TO IMPLEMENT ACTIVITIES AND INITIATIVES RELATING TO ESG ISSUES AND VERIFICATION THAT THE RELEVANT INVESTMENTS, WHERE NECESSARY, ARE ADEQUATELY INCORPORATED INTO THE BUSINESS PLAN;
- IF POTENTIAL RISKS RELATING TO ESG ISSUES ARE IDENTIFIED, A PRECISE REMEDIAL PLAN IS PREPARED WITH FULL COMMITMENT FROM MANAGEMENT AND THE MAJORITY SHAREHOLDERS;
- SHARING OF A FORMAT FOR REPORTING ON ESG ISSUES, TO BE DISCUSSED AT REGULAR INTERVALS, TO BE DEFINED ON A CASE-BY-CASE BASIS.

FOR THIS ANALYSIS, THE DATA PROVIDED BY THE TARGET COMPANY, OPINIONS AND STUDIES CONDUCTED BY ANY EXPERTS CONSULTED AND PUBLICLY AVAILABLE DATA AND INFORMATION SHALL BE USED. THE ESG PROFILE OF THE TARGET COMPANY IDENTIFIES POTENTIAL RISKS AND VALUE CREATION OPPORTUNITIES THAT CAN BE PROMOTED AND UNLOCKED DURING THE INVESTMENT LIFE CYCLE. THE ANALYSIS COVERS ALL ETHICAL, GOVERNANCE, SOCIAL AND ENVIRONMENTAL CASES, CONSIDERING THE ENTIRE VALUE CHAIN.

IN TERMS OF GOVERNANCE, THE CONTRACTUAL DOCUMENTS THAT ARE PREPARED PROVIDE FOR TIP'S FULL AVAILABILITY FOR SUPPORTING COMPANIES INVOLVED IN THE IMPLEMENTATION OF THE STRATEGIC PLAN, INCLUDING IMPROVEMENTS AND ACTIVITIES RELATING TO ESG ISSUES.

ONCE THE INVESTMENT PROCESS HAS BEEN COMPLETED, THE TIP TEAM WORKS TO ENSURE THAT THE IMPLEMENTATION OF THE GUIDELINES IDENTIFIED IN THE INVESTMENT PROCESS IS EFFECTIVELY COMPLETED, PARTICULARLY WITH REGARD TO:

- THE UPDATING OF THE CODE OF ETHICS, WITH EXPLICIT REFERENCES TO THE UN, OECD AND EUROPEAN UNION FORECASTS;
- THE COMPOSITION OF THE BOARD OF DIRECTORS, AS FAR AS POSSIBLE ACCORDING TO CRITERIA OF INDEPENDENCE, COMPETENCE AND GENDER BALANCE;
- THE INCLUSION OF A GOVERNANCE SYSTEM THAT INCLUDES THE ADOPTION OF AN ORGANISATION, MANAGEMENT AND CONTROL MODEL, PURSUANT TO LEGISLATIVE DECREE 231/01

THE EVOLUTION OF THE ESG PERFORMANCE OF INVESTEEES IS MONITORED CONTINUOUSLY DURING THE YEAR DURING BOARD MEETINGS OR UPDATED PERIODICALLY AND ONCE A YEAR THROUGH THE COMPLETION OF A QUESTIONNAIRE, WHICH SUMMARISES THE MAIN CHARACTERISTICS AND RESULTS ACHIEVED BY THE COMPANY DURING THE YEAR, ALSO WITH THE AIM OF DRAWING UP THIS DOCUMENT.

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THE EUROPEAN SUSTAINABILITY REPORTING DIRECTIVE (CSRD), APPROVED BY THE EUROPEAN COMMISSION AT THE END OF 2022, EXPANDS THE AUDIENCE OF COMPANIES INVOLVED IN THE SUSTAINABILITY REPORTING OBLIGATION. IN THIS CONTEXT, THE EUROPEAN UNION HAS PROVIDED FOR THE USE OF APPROPRIATE STANDARDS FOR SUSTAINABILITY REPORTING, MANDATING THE EFRAG (EUROPEAN FINANCIAL REPORTING ADVISORY GROUP) TO PREPARE THESE. THESE STANDARDS (ESRS – EUROPEAN SUSTAINABILITY REPORTING STANDARDS) ARE ISSUED BY THE EUROPEAN COMMISSION BY *AD HOC* “DELEGATED ACTS”.

COMPANIES WILL HAVE TO PUBLISH THE INFORMATION NECESSARY TO EXPLAIN THE IMPACTS OF THE COMPANY ON THE ESG (INSIDE-OUT) DIMENSIONS AND HOW SUSTAINABILITY FACTORS INFLUENCE THE COMPANY’S DEVELOPMENT, PERFORMANCE AND BUSINESS POSITION (OUTSIDE-IN).

THE INFORMATION SHALL HAVE THE FOLLOWING CHARACTERISTICS: QUALITATIVE AND QUANTITATIVE, FORWARD-LOOKING AND RETROSPECTIVE AND SHORT-, MEDIUM- AND LONG-TERM.

IN ADDITION, LIMITED ASSURANCE ON SUSTAINABILITY REPORTING IS PROVIDED IN ORDER TO HELP ENSURE THAT THE INFORMATION REPORTED IS RELIABLE AND ACCURATE.

TIP FOLLOWS THE EVOLUTION OF THE REGULATIONS AND THEIR APPLICATIONS AND WILL SUPPLEMENT REQUESTS MADE TO COMPANIES REGARDING THE APPLICATION OF THE CSRD REGULATIONS, IN ITS DUE DILIGENCE AND INVESTMENT ASSESSMENTS.

## TIPS FOR YOUNG PEOPLE, INNOVATION AND TRAINING

HUMAN CAPITAL IS THE FUNDAMENTAL RESOURCE FOR THE PERFORMANCE OF ALL ACTIVITIES AND FOR THE EFFECTIVE ACHIEVEMENT OF THE TIP OBJECTIVES. BY VIRTUE OF THIS RECOGNITION, WE HAVE ADOPTED A SOLID APPROACH TO MANAGING PEOPLE WHO WORK WITHIN THE ORGANISATION, WITH THIS EXPRESSED BOTH IN THE CODE OF ETHICS AND IN THE VARIOUS POLICIES ADOPTED BY THE GROUP.

THE RELATIONSHIPS BETWEEN PEOPLE WITHIN TIP ARE BASED ON THE VALUES OF EQUITY, 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.

IT ALSO PROMOTES THE DISSEMINATION OF THESE PRACTICES IN ITS DAILY OPERATIONS AMONG THE *STAKEHOLDERS* WITH WHOM IT CONSTANTLY INTERACTS IN THE PERFORMANCE OF ITS ACTIVITIES.

STAFF SELECTION PROCESSES ARE ALSO CONDUCTED WITH FULL RESPECT FOR DIVERSITY, EQUAL OPPORTUNITIES, HETEROGENEITY AND NON-DISCRIMINATION, AVOIDING FAVOURITISM AND BENEFITS OF ALL KINDS.

FOR TIP, ATTENTION TO EMPLOYEES ALSO MEANS FOSTERING PERSONAL GROWTH AND NOT JUST THAT LINKED TO CAREER PATHS.

WITH REGARD TO HEALTH AND SAFETY, TIP FULFILS ITS LEGAL OBLIGATIONS AND UNDERTAKES TO ENSURE THE WELL-BEING OF WORKERS AND TO PRESERVE THE BALANCE BETWEEN PRIVATE AND WORKING LIFE.

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TIP IS COMMITTED TO IMPLEMENTING EMPLOYMENT POLICIES WHICH AIM AT STABILITY AND LONG-TERM COLLABORATION WITH ITS EMPLOYEES AND THEREFORE FAVOURS PERMANENT CONTRACTS OVER FIXED-TERM CONTRACTS. IN 2023, 100% OF EMPLOYEES WERE EMPLOYED ON PERMANENT CONTRACTS.

SINCE ITS INCEPTION, TIP HAS OPERATED WITH A MODEL OF INCLUSION OF VERY YOUNG PEOPLE, IN ORDER TO COMBINE THE *SENIORITY* OF TOP MANAGEMENT WITH

THE INTELLECTUAL FRESHNESS OF YOUNGER PEOPLE. THE PEOPLE IN THE TEAM HAVE ALSO WORKED WITH YOUNG PEOPLE, WITH THIS ALLOWING IT TO MAINTAIN A LOW TURNOVER RATE AND INDIVIDUALS WHO ARE ALWAYS MOTIVATED.

THE AVERAGE AGE OF THE EXECUTIVE TEAM (EXCLUDING TOP MANAGEMENT) IS 36.

THE FOLLOWING TABLE SUMMARISES TIP'S WORKFORCE:

EMPLOYEES	2021			2022			2023		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
<b>EXECUTIVES</b>	<b>4</b>		<b>4</b>	<b>4</b>		<b>4</b>	<b>3</b>		<b>3</b>
≤ 30									
30 - 50	3		3	2		2	1		1
> 50	1		1	2		2	2		2
<b>MANAGERS</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>
≤ 30									
30 - 50		1	1	1	1	2	1	2	3
> 50									
<b>WHITE COLLAR</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>2</b>	<b>6</b>
≤ 30	1		1	1		1	3		3
30 - 50	3	3	6	3	3	6	1	2	3
> 50									
<b>TOTAL</b>	<b>8</b>	<b>4</b>	<b>12</b>	<b>9</b>	<b>4</b>	<b>13</b>	<b>8</b>	<b>4</b>	<b>12</b>
≤ 30	1		1	1		1	3		3
30 - 50	6	4	10	6	4	10	3	4	7
> 50	1		1	2		2	2		2
<b>% OF TOTAL</b>	<b>67%</b>	<b>33%</b>	<b>100%</b>	<b>69%</b>	<b>31%</b>	<b>100%</b>	<b>67%</b>	<b>33%</b>	<b>100%</b>

33% OF THE WORKFORCE ARE WOMEN, INCLUDING EXECUTIVE DIRECTORS, AMONG WHOM, THE PERCENTAGE INCREASES TO 36%.

ALL TURNOVER STATISTICS SHOW VERY LOW RATES. THE AVERAGE OVERALL TURNOVER RATE OVER THE LAST 3 YEARS HAS BEEN AROUND 16% AND THE NEGATIVE TURNOVER RATE AROUND 10%.

RELATIONS THAT CEASED IN 2023 WERE DUE TO VOLUNTARY DEPARTURES.

THERE WERE NO WORKPLACE ACCIDENTS OR OCCUPATIONAL DISEASES OF TIP EMPLOYEES IN 2023 AND NO PROCEEDINGS WERE LAUNCHED FOR BULLYING.

## DIVERSITY AND INCLUSION POLICIES

TIP RECOGNISES AND WELCOMES THE BENEFITS OF DIVERSITY AT ALL LEVELS AND IN ALL OF ITS ASPECTS, INCLUDING GENDER, AGE, ETHNICITY, GEOGRAPHICAL ORIGIN, CULTURAL IDENTITY, QUALIFICATIONS, SKILLS, TRAINING AND CAREER PATH, LENGTH OF SERVICE AND DISABILITY AND SEXUAL ORIENTATION.

HUMAN CAPITAL IS THE FUNDAMENTAL ASSET FOR ALL CORPORATE ACTIVITIES AND FOR THE EFFECTIVE ACHIEVEMENT OF THE TIP OBJECTIVES. BY VIRTUE OF THIS, TIP ADOPTS A SOLID APPROACH TO PEOPLE MANAGEMENT THAT TAKES FORM IN THE CODE OF ETHICS AND IN THE VARIOUS POLICIES THAT THE COMPANY HAS ADOPTED OVER TIME.

THE CODE OF ETHICS IS THE DOCUMENT THAT BEST SUMMARISES THE GROUP'S PRINCIPLES WITH REGARD TO HUMAN RESOURCES POLICIES.

THE COMPANY OPERATES WITH RESPECT FOR THE DIGNITY AND RIGHTS OF ITS STAFF AND TAKES EVERY NECESSARY ACTION TO PROTECT THEIR HEALTH, SAFETY AND PSYCHO-PHYSICAL INTEGRITY, IN COMPLIANCE WITH APPLICABLE LEGISLATION.

THE COMPANY ALSO RECOGNISES THE INVIOABILITY OF HUMAN RIGHTS, AS ENSHRINED IN INTERNATIONAL GUIDELINES AND STANDARDS AND EXPECTS EMPLOYEES, DIRECTORS AND COLLABORATORS TO CONDUCT THEIR ACTIVITIES IN ACCORDANCE WITH THESE STANDARDS.

CONDUCT IN THE WORKPLACE AND RELATIONS BETWEEN EMPLOYEES AT ALL LEVELS MUST BE BASED ON RECIPROCAL FAIRNESS. THE COMPANY REPUDIATES ALL DISCRIMINATORY ACTS AND VALUES DIVERSITY AND INCLUSION WITHIN THE COMPANY. IN PARTICULAR, PSYCHOLOGICAL AND/OR SEXUAL HARASSMENT, ANY TYPE OF SEXUAL MISCONDUCT AND ANY TYPE OF BULLYING IS STRICTLY PROHIBITED.

TIP'S WORKING RELATIONSHIPS ARE BASED ON THE VALUES OF FAIRNESS, TRANSPARENCY, FREEDOM, LOYALTY AND TRUST. TIP HAS ALWAYS UNDERTAKEN TO ENSURE 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 IS CONSTANTLY COLLABORATING.

TIP RECRUITS ITS EMPLOYEES WITH FULL RESPECT FOR EQUAL OPPORTUNITIES, DIVERSITY AND NON-DISCRIMINATION, AVOIDING FAVOURITISM OR FACILITATION OF ANY KIND.

#### ACQUISITION OF NEW STAFF

IN ORDER TO IDENTIFY NEW TALENTS AND PEOPLE MOTIVATED TO JOIN THE COMPANY, TIP USES ITS WEBSITE (WHICH HAS A PAGE DEDICATED TO NEW APPLICATIONS) AS ITS MAIN COMMUNICATION CHANNEL, TOGETHER WITH LINKEDIN, WHEN NEW POSITIONS ARE OPENED.

GIVEN THE SIZE OF THE TEAM AND ITS LOW TURNOVER, THERE ARE NO FIXED TIMES DURING THE YEAR FOR NEW ENTRANTS BUT, GIVEN THE CONTACT METHODS MENTIONED ABOVE, INTERVIEWS ARE CONDUCTED IF THE APPLICATION RECEIVED IS CONSIDERED TO BE OF PARTICULAR INTEREST.

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#### SHORT AND LONG TERM VARIABLE INCENTIVE SYSTEMS, ALSO LINKED TO ESG OBJECTIVES

DUE TO THE NATURE OF THE ACTIVITY, THE LEVERS OF INCENTIVES BASED ON SHORT-TERM VARIABLE COMPENSATION (MBO) HAVE ALWAYS BEEN USED, OFTEN FOR VERY SIGNIFICANT AMOUNTS COMPARED TO FIXED REMUNERATION, AS WELL AS LONG-TERM VARIABLE INCENTIVE SYSTEMS (LTIS) BASED ON STOCK OPTION AND/OR PERFORMANCE SHARE PLANS.

THE SHORT-TERM VARIABLE REMUNERATION COMPONENT IS REPORTED ANNUALLY DURING THE ASSESSMENTS FOLLOWING THE APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS, AND HENCE OF THE RESULTS ACHIEVED BY THE BOARD OF DIRECTORS. THESE MOMENTS NEVERTHELESS REPRESENT THE SYNTHESIS OF THE EXCHANGES AND COMPARISONS THAT TAKE PLACE ON A DAILY AND VOLUNTARY BASIS BETWEEN THE DIFFERENT LEVELS OF THE COMPANY.

PERFORMANCE SHARE PLANS ARE RESERVED FOR DIRECTORS WITH PARTICULAR POSITIONS IN THE COMPANY AND/OR EMPLOYEES OF TIP OR ITS SUBSIDIARIES WHO PERFORM SIGNIFICANT ROLES OR FUNCTIONS, FOR WHOM AN ACTION IS JUSTIFIED THAT STRENGTHENS THEIR LOYALTY WITH A VIEW TO CREATING VALUE, IDENTIFIED AT THE FULL DISCRETION OF THE BOARD OF DIRECTORS, FOLLOWING CONSULTATION WITH THE APPOINTMENTS AND REMUNERATION COMMITTEE.

UNTIL 2023, THE PERFORMANCE TARGETS FOR THE ALLOCATION OF SHORT- AND LONG-TERM VARIABLE REMUNERATION WERE EXCLUSIVELY OF AN ECONOMIC NATURE. WITH THE APPROVAL OF THE NEW REMUNERATION POLICY FOR THE THREE-YEAR PERIOD 2024-2026, THE SHORT-TERM VARIABLE INCENTIVE SYSTEM AND THE

LONG-TERM VARIABLE INCENTIVE SYSTEM PROVIDE FOR THE INCLUSION OF ESG-RELATED TARGETS, WITH THE INCLUSION OF KPIs DECLARED *EX ANTE*.

THIS INCLUSION HAS THEREFORE ENTAILED THAT ECONOMIC AND FINANCIAL OBJECTIVES HAVE A WEIGHTING FOR VARIABLE REMUNERATION OF 80%, WHILE OBJECTIVES LINKED TO ESG PARAMETERS, WHICH ARE DEFINED FROM YEAR TO YEAR, HAVE A WEIGHTING OF 20%.

IN PARTICULAR, WITH REGARD TO THE YEAR 2024, THE NATURE OF ESG PARAMETERS IS LINKED TO THE LEVEL OF COMMITMENT THAT THE TIP GROUP HAS MADE TO THE INTEGRATION OF YOUNG PEOPLE INTO THE LABOUR MARKET, BOTH IN THE FORM OF ALLOCATED FINANCIAL RESOURCES, BUT ALSO AS HOURS OF TRAINING THAT THE STRUCTURE DEDICATES TO PROJECTS INVOLVING YOUNG PEOPLE, PRINCIPALLY IN START-UP INITIATIVES.

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THE PROPORTION OF THE SHARE CAPITAL HELD BY TOP MANAGEMENT AND INVESTMENT TEAM MEMBERS IN TIP IS AROUND 12%.

#### NON-MONETARY BENEFITS

AS SPECIFIED IN GREATER DETAIL IN THE “REPORT ON REMUNERATION AND COMPENSATION PAID” (AVAILABLE ON THE TIP WEBSITE IN THE CORPORATE GOVERNANCE SECTION), EXECUTIVE DIRECTORS AND THE GENERAL MANAGER MAY RECEIVE SOME NON-MONETARY BENEFITS THAT ARE IN ANY CASE CONSISTENT WITH THE POSITION AND/OR FUNCTION HELD BY THE INDIVIDUAL.

EXECUTIVE DIRECTORS ARE GRANTED BENEFITS, SUCH AS COMPANY CARS AND WORK TOOLS, SUCH AS SMARTPHONES AND TABLETS, ALSO FOR PERSONAL USE, AS WELL AS INSURANCE COVER.

ALL NON-MONETARY BENEFITS ARE NEVERTHELESS IN LINE WITH THE BEST COMPANY PRACTICES GENERALLY ADOPTED FOR THIS TYPE OF BENEFIT.

THE COMPANY HAS ALSO SUBSCRIBED TO TWO INSURANCE POLICIES, INCLUDING A D&O POLICY IN FAVOUR OF THE DIRECTORS OF THE COMPANY AND OF ITS SUBSIDIARIES, AS WELL AS A PROFESSIONAL INDEMNITY POLICY IN FAVOUR OF THE EMPLOYEES OF THE COMPANY, COVERING ANY DAMAGE CAUSED TO THIRD PARTIES BY THE INSURED PARTIES IN THE PERFORMANCE OF THEIR DUTIES.

WITH REGARD TO THE CATEGORY OF EXECUTIVE DIRECTORS, THE COMPANY HAS ALSO SUBSCRIBED TO “ACCIDENTS” COVER AND “REIMBURSEMENT OF MEDICAL EXPENSES FROM ILLNESS” COVER.

DIRECTORS ALSO ENJOY BENEFITS SUCH AS COMPANY CARS, SMARTPHONES, LAPTOPS, INSURANCE COVER AND RESTAURANT TICKETS.

ALL OTHER PROFESSIONAL EMPLOYEES RECEIVE SMARTPHONES, LAPTOPS AND LUNCHEON VOUCHERS.

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### THE BIRTH OF STARTIP

TIP’S SUPPORT FOR THE COMMUNITY TAKES VARIOUS FORMS AND COVERS SUPPORT FOR YOUNG PEOPLE, THE WORLD OF INNOVATION, AND THE TRAINING OF SKILLED PROFESSIONALS.

FOR TIP, THE FOCUS ON INNOVATION HAS ALWAYS BEEN ON SUPPORT, INCLUDING FINANCIAL SUPPORT, FOR COMPANIES THAT SEE CONTINUOUS INVESTMENT IN INNOVATION AS THE MAIN WAY TO COMPETE IN INCREASINGLY GLOBAL MARKETS.

INTEREST IN DIGITAL AND INNOVATION WAS ALSO REFLECTED BY ENTRY INTO THE *START-UP* SEGMENT THROUGH AN *AD HOC* VEHICLE, EQUIPPED WITH € 100 MILLION TO INVEST IN INNOVATION AND DIGITAL.

THE LARGE NUMBER OF MEETINGS WITH YOUNG START-UP ENTREPRENEURS HAVE ALLOWED US TO UNDERSTAND IN INCREASING DEPTH THE IMPORTANCE OF SUPPORTING YOUNG PEOPLE IN TRAINING OF SKILLS AND COMPETENCES THAT ARE NOW INDISPENSABLE FOR ENTERING THE WORLD OF WORK.

IN 2017, STARTIP S.R.L. WAS INCORPORATED, AS A CORPORATE VEHICLE 100% OWNED BY TIP THAT AIMS TO INVEST € 100 MILLION IN INNOVATION AND DIGITAL TECHNOLOGY, THUS ALSO EXPANDING ITS TARGET OF INTEREST, BOTH BY SIZE AND SECTOR, TO INCLUDE COMPANIES SMALLER THAN TIP’S NORMAL INVESTMENT OBJECTIVES.

THE DECISION TO INVEST SUCH A LARGE AMOUNT IN THE FIELD OF INNOVATION DERIVES FROM THE OBSERVATION, ACCRUED IN THE DAILY COMPARISON WITH THE MOST IMPORTANT AND MATURE INDUSTRIAL REALITIES, THAT IN A GLOBAL CONTEXT SUCH AS THE CURRENT ONE, IT IS INDISPENSABLE FOR EACH GROUP, EVEN MERELY

IN ORDER TO MAINTAIN ITS OWN POSITIONING IN THE MARKET, TO BE FAMILIAR WITH THE EVOLUTION OF THE WORLD OF INNOVATION AND, WHERE APPROPRIATE, TO INVEST SIGNIFICANT RESOURCES IN RESEARCH AND DEVELOPMENT, INNOVATION, DIGITALISATION, ETC.

YEARS BEFORE THE START OF THE STARTIP PROJECT, THIS LED IT TO INVEST IN DIGITAL MAGICS S.P.A., THE LEADING LISTED INCUBATOR IN ITALY. TIP'S FIRST INVESTMENT IN DIGITAL MAGICS DATES BACK TO 2015, WHEN THE COMPANY WAS NOT YET LISTED AND WAS SEEKING RESOURCES, AS WELL AS TO FINANCE ITS INVESTMENTS, TO CONSOLIDATE ITS PARTNERSHIP WITH TALENT GARDEN, THE LEADING ITALIAN PLAYER IN CO-WORKING, WITH A FOCUS ON DIGITAL. FROM THE OUTSET, TIP'S INTERVENTION IN THE WORLD OF INNOVATION HAD AS ITS MAIN STRATEGIC DRIVER THE CREATION OF A NETWORK AND AN "ECOSYSTEM" ABLE TO CONNECT IDEAS, CAPITAL AND COMPANIES OF VARIOUS SECTORS AND SIZES.

THIS RELATIONSHIP, SEALED BY AN IMPORTANT INVESTMENT, ENABLED TIP TO ANALYSE THIS MARKET SEGMENT "MORE CLOSELY" AND, GIVEN THE LACK OF FINANCIAL OPERATORS ABLE TO OFFER RESOURCES AND KNOW-HOW IN THE LIFE PHASE OF THE START-UPS LOCATED BETWEEN SO-CALLED *SEED* FINANCING (TYPICALLY PROVIDED BY INCUBATORS) AND THE FIRST ROUND OF CAPITAL SEARCH (TYPICALLY PROVIDED BY VENTURE CAPITAL FUNDS), TO FILL A SIGNIFICANT DE FACTO GAP IN THE ITALIAN MARKET. THIS ABSENCE OVER THE YEARS HAD PREVENTED INCUBATORS FROM SUCCEEDING IN ADVANCING A NUMBER OF STARTUPS TO MORE MATURE STAGES, SO THAT THEY WERE CONFINED TO THE EARLY STAGES. ON THE OTHER HAND, SEVERAL VENTURE CAPITALISTS AND SPECIALISED FUNDS HAVE FOCUSED ON SELECTION, SCOUTING, MENTORING AND STRUCTURING OF TEAMS, RATHER THAN BRINGING THEM TO CONSOLIDATION.

STARTIP CURRENTLY UNDERTAKES THE FOLLOWING:



#### SUPPORTED THE TRAINING OF YOUNG PEOPLE



IN ORDER TO SUPPORT YOUNG PEOPLE IN SPECIALIST TRAINING IN THE FIELD OF DIGITAL AND INNOVATION AND TO THE EXTENT POSSIBLE TO PROMOTE THEM IN THE WORLD OF WORK, TIP, ALSO IN THE FINANCIAL YEAR 2023, ALLOCATED € 50,000 TO FINANCE 10 SCHOLARSHIPS FOR THE MOST DESERVING STUDENTS PARTICIPATING IN THE MASTERS PROGRAM ORGANISED BY THE TALENT GARDEN INNOVATION SCHOOL.

#### FINANCIAL INFORMATION ACTIVITIES

TIP HAS ALWAYS CONSIDERED IT USEFUL TO CONTRIBUTE TO THE DEBATE ON CORPORATE FINANCE ISSUES THROUGH INTENSE INFORMATION ACTIVITY REGARDING THIRD PARTIES, WITH EDITORIALS AND INTERVIEWS IN THE MAIN NATIONAL MEDIA AND IN SOME CASES, ALSO INTERNATIONAL MEDIA.

WITHIN THE SCOPE OF THE PRECISE RESPONSIBILITY THAT THE TOP MANAGEMENT OF TIP HAS ALWAYS FELT TO BE VERY STRONG IN THE FIELD OF “EDUCATION”, SINCE THE START OF THE 1990S, NOTEBOOKS HAVE BEEN PUBLISHED (“BOLLETTINO DELLE PRIVATIZZAZIONI E DELLA CORPORATE GOVERNANCE” [BULLETIN OF PRIVATISATIONS AND CORPORATE GOVERNANCE]), WHICH DISCUSSED BOTH THE TOPIC OF PRIVATISATIONS AND THAT OF CORPORATE GOVERNANCE IN ITALY, AT A TIME WHEN SUCH TOPICS WERE COMPLETELY OUTSIDE THE DEBATES BETWEEN PROFESSIONALS IN FINANCE AND COMPANY LAW, EVEN AT A HIGH LEVEL, SO THAT TIP HAS ALSO INNOVATED HERE AND IMPORTED ECONOMIC, CORPORATE AND FINANCIAL CULTURE.

THIS WAS FOLLOWED BY BOOKS BY THE COMPANY’S FOUNDERS ON CORPORATE FINANCE ISSUES SUCH AS M&A OPERATIONS, LISTING ACTIVITIES AND VALUATIONS OF BRANDS AND ASSETS IN GENERAL.

AT THE END OF THE 1980S, GIOVANNI TAMBURI PUBLISHED THE FIRST MANUAL ON ACQUISITIONS IN ITALY: BUYING A COMPANY, HOW AND WHY — METHODS, TECHNIQUES AND PSYCHOLOGY OF ACQUISITIONS.

DURING THE 1990S, GIOVANNI TAMBURI PUBLISHED NUMEROUS BOOKS, MANUALS, ESSAYS AND MANY ARTICLES ON THE SUBJECT OF PRIVATISATIONS AND BUSINESS FINANCE IN GENERAL.

IN 2014, TIP PUBLISHED THE BOOK “*ASSET ITALIA – PROPRIETÀ, VALORI E PREZZI (PAGATI E NON) DELLE AZIENDE ITALIANE*” [ASSET ITALIA – PROPERTIES, VALUES AND PRICES (PAID AND NOT PAID) OF ITALIAN COMPANIES], WHICH CONTAINS AN ANALYSIS, UNIQUE IN ITALY, OF THE PROSPECTS FOR ITALIAN ENTREPRENEURS, IN THE FINANCIAL FIELD AND WITH A VIEW TO THE GRADUAL STRENGTHENING OF CAPITAL AND EFFICIENCY OF THE INDUSTRIAL SYSTEM.

IN 2016, TIP PUBLISHED THE VOLUME “ASSET ITALIA – PROPRIETÀ, VALORI E PREZZI (PAGATI E NON) DELLE AZIENDE ITALIANE” [PRICES & VALUES – ENTERPRISE VALUE IN THE DIGITAL AGE], WHICH CONTAINED VERY DETAILED AND ARTICULATED ANALYSES AND STUDIES ON THE DYNAMICS OF THE VALUATION ASPECTS OF COMPANIES IN A WORLD THAT WAS CHANGING MANY OF ITS REFERENCE PARADIGMS.

#### TRAINING FOR INSTITUTIONS, ASSOCIATIONS AND UNIVERSITIES

TIP’S TOP MANAGEMENT THEN COLLABORATES ON A RECURRENT BASIS, FREE OF CHARGE, WITH UNIVERSITIES AND ASSOCIATIONS GIVING TESTIMONIES OF THEIR RELEVANT EXPERIENCE IN CORPORATE FINANCE. DURING THE YEAR, TOP MANAGEMENT PARTICIPATED IN CONFERENCES AND TRAINING COURSES ORGANISED BY ASSOCIATIONS OR UNIVERSITIES FOR A TOTAL OF **60 HOURS (APPROXIMATELY 20 HOURS EACH)**.

#### TRAINING FOR STARTUPS AND YOUNG PEOPLE: SECOND EDITION OF THE “MAGIC CLIMB” MENTORSHIP PROGRAM, IN COLLABORATION WITH DIGITAL MAGICS



**DIGITAL  
MAGICS**

DIGITAL MAGICS - BUSINESS INCUBATOR, LISTED ON EURONEXT GROWTH MILAN, LEADER IN THE DEVELOPMENT AND SUPPORT OF DIGITAL AND TECH STARTUPS, OF WHICH TIP IS THE FIRST AND MOST SIGNIFICANT SHAREHOLDER, IN SEPTEMBER 2022 LAUNCHED THE FIRST BOOSTING PROGRAM: MAGIC CLIMB.

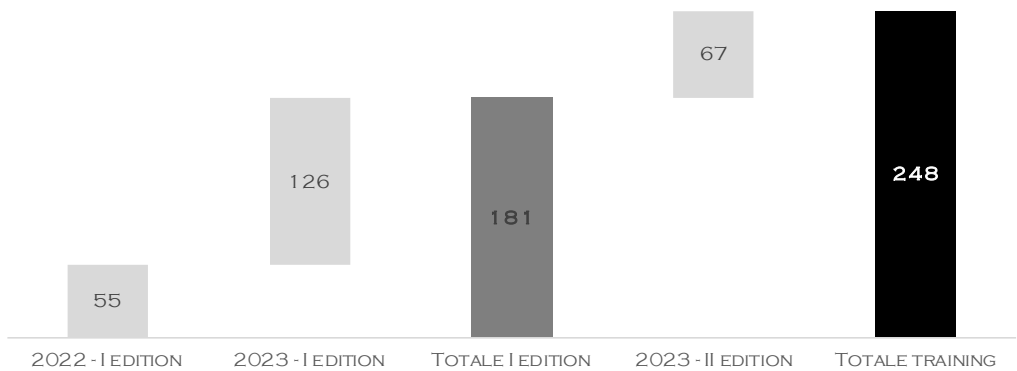
MAGIC CLIMB BEST REPRESENTS THE GROUP’S ABILITY TO BUILD SYSTEMS, DEVELOPING THE POTENTIAL OF START-UPS TO ACCOMPANY THEM IN THEIR GROWTH UP TO AN INDUSTRIAL AND INTERNATIONAL DIMENSION.

THE PROGRAM OFFERS START-UPS IN THE DIGITAL MAGICS PORTFOLIO THE OPPORTUNITY TO WORK CLOSELY WITH THE DIGITAL MAGICS TEAM ON THE GO-TO-MARKET AND PRODUCT STRATEGY, AND WITH THE TIP TEAM ON THE PREPARATION OF THE INDUSTRIAL PLAN AND THE MAIN THEMES OF INTEREST TO INVESTORS.

MAGIC CLIMB IS THE RESULT OF THE LONG COLLABORATION BETWEEN TIP AND DIGITAL MAGICS, WHICH HAS ALWAYS AIMED TO PROVIDE MATERIAL SUPPORT TO THE START-UP ECOSYSTEM, IN ORDER TO PROMOTE ITS GROWTH, COMPETITIVENESS IN THE MARKET AND PRODUCTIVITY. THIS PROGRAMME FOCUSES ON THE THREE PILLARS OF SUSTAINABILITY (ESG) AND THE GROWTH OF THE ENTIRE ECOSYSTEM.

IN SEPTEMBER 2023, THE SECOND EDITION OF THE PROGRAMME WAS LAUNCHED, INVOLVING ALL EMPLOYEES IN THE INVESTMENT AREA OF TIP AS MENTORS.

THE FOLLOWING IS THE REPORT OF THE TRAINING HOURS 2022–2023 OF THE PROGRAMME.



THE TOTAL NUMBER OF TRAINING HOURS FOR MAGIC CLIMB IN 2023 WAS 193.

TRAINING OF TIP’S TEAM

TIP’S FOCUS ON TRAINING PEOPLE AND DEVELOPING SKILLS IS A PREROGATIVE OF THE PECULIAR NATURE OF THE BUSINESS IN WHICH THE COMPANY OPERATES.

THE COMPANY PROMOTES REFRESHER AND TRAINING PROGRAMMES DESIGNED TO ENHANCE SPECIFIC PROFESSIONAL SKILLS AND TO PRESERVE AND ENHANCE SKILLS ACQUIRED DURING THEIR COLLABORATION.

CONSIDERING THE SECTOR CHARACTERISED BY A HIGH DEGREE OF SPECIALISATION AND CROSS-CUTTING SKILLS, THE PREFERRED METHOD ADOPTED FOR EMPLOYEE TRAINING IS “ON-THE-JOB TRAINING”. THIS PROCEDURE PERMITS A CONTINUOUS EXCHANGE OF KNOWLEDGE AND, AT THE SAME TIME, THE PERFORMANCE OF CERTAIN TASKS ON A REGULAR BASIS. ON-THE-JOB TRAINING ALSO INCREASES THE DEGREE OF EMPLOYEE INVOLVEMENT, REPRESENTING A VERY PRACTICAL TYPE OF TRAINING,

ALLOWING THE RAPID ACQUISITION OF GREATER SECURITY AT WORK AND FACILITATING INTEGRATION WITHIN THE TEAM.

DURING THE YEAR, VARIOUS TRAINING SESSIONS WERE PROPOSED, BOTH ON SPECIFIC PROFESSIONAL THEMES AND MORE GENERALLY, ON CORPORATE LEGISLATION, FOR A TOTAL OF APPROXIMATELY **260 HOURS OF TRAINING (AN AVERAGE OF MORE THAN 20 HOURS OF TRAINING PER EMPLOYEE)**, IN LINE WITH THE PREVIOUS YEAR.

DURING THE YEAR, 100% OF TIP EMPLOYEES RECEIVED TRAINING INTERNALLY OR FROM THIRD-PARTY ENTITIES, INCLUDING ENTITIES SPECIALISING IN FINANCIAL PROFESSIONAL TRAINING.

IN ADDITION, IN THE KNOWLEDGE THAT HUMAN CAPITAL IS THE MAIN COMPETITIVE ADVANTAGE IN THE BUSINESS IN WHICH THE COMPANY OPERATES, TIP RECENTLY JOINED A TRAINING PROGRAM PROMOTED BY A LEADING INTERNATIONAL CONSULTING FIRM.

TIP STAFF WILL USE THE CONTENT IN “ALWAYS ON, EVERYWHERE ON” MODE, AND ALL COMPANY EMPLOYEES SHALL BE GRANTED ACCESS TO THE ONLINE PLATFORM. THE PLATFORM HAS EXCLUSIVE CONTENT TO GUIDE THE RESKILLING AND UPSKILLING ACTIVITIES AND CREATE A MID- TO LONG-TERM COMPETITIVE ADVANTAGE.

THE TRAINING OFFER AIMS TO COVER ALL THEMATIC AREAS OF THE COMPANY, IN ORDER TO ENSURE THE ADAPTATION AND CONTINUOUS UPDATING OF RESOURCES ON THE FOLLOWING TOPICS:

- SUSTAINABILITY
- FINANCE & CONTROL ADMINISTRATION
- RISK MANAGEMENT
- DIGITAL TRANSFORMATION
- SECURITY
- BUSINESS MANAGEMENT AND SOFT SKILLS

THE TRAINING WILL HAVE A DURATION OF APPROXIMATELY 30 HOURS PER EMPLOYEE.

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### TRAINING BY ENTITIES AND INSTITUTIONS

MEMBERSHIPS OF ISVI AND THE UNITED NATIONS GLOBAL COMPACT OFFER AN IMPORTANT TRAINING OPPORTUNITY FOR ALL TIP EMPLOYEES, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE EVENTS MOST RELEVANT TO THE TOPICS COVERED BY EACH AND WHO RECEIVE THE ARTICLES AND UPDATES THAT THESE IMPORTANT INSTITUTIONS SHARE WITH THEIR MEMBERS.

THESE TRAINING SESSIONS ARE OPEN TO ALL TIP EMPLOYEES.

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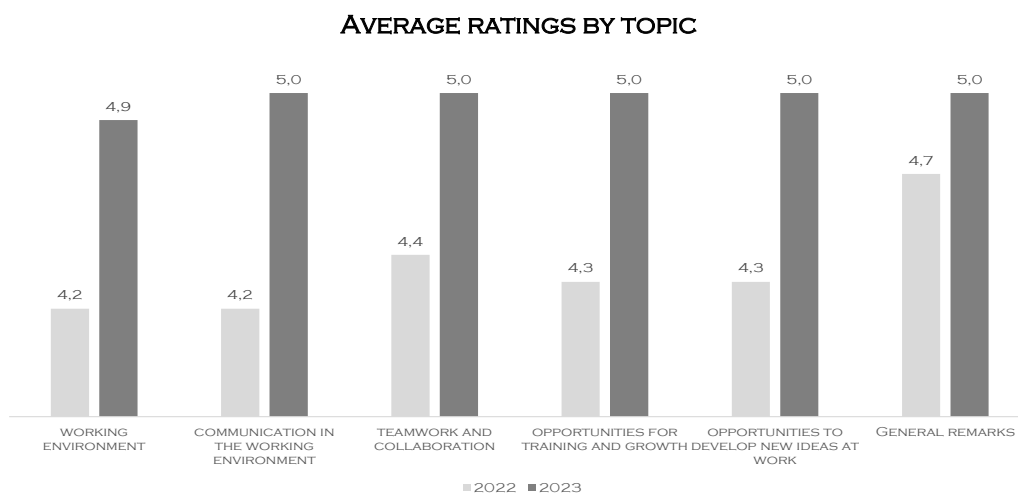
### EMPLOYEE SATISFACTION MONITORING TOOLS

TIP CONDUCTED A SURVEY TO MONITOR THE SATISFACTION OF ITS EMPLOYEES WITH REFERENCE TO THE FOLLOWING TOPICS

1. WORKING ENVIRONMENT;
2. COMMUNICATION IN THE WORKING ENVIRONMENT;
3. TEAMWORK AND COLLABORATION;
4. OPPORTUNITIES FOR TRAINING AND GROWTH;
5. OPPORTUNITIES TO DEVELOP NEW IDEAS AT WORK.

THE QUESTIONNAIRE WAS SENT TO THE COMPANY'S EMPLOYEES AND WAS COMPLETED BY 100% OF RECIPIENTS.

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



RATING LEGEND: 1 (VERY LOW), 2 (LOW), 3 (MEDIUM), 4 (HIGH), 5 (VERY HIGH) IN TERMS OF APPROVAL OF CORPORATE INITIATIVES WITH REFERENCE TO EACH IDENTIFIED TOPIC

#### MEMBERSHIP OF THE INSTITUTE FOR BUSINESS VALUES (ISVI)



TIP JOINED AS A SUPPORTING PARTNER OF ISVI, AN INSTITUTION FOUNDED IN 1989 TO PROMOTE RESPONSIBLE ENTREPRENEURSHIP, WHICH IS OPEN TO INNOVATION, IN BUSINESSES AND IN ANY PRODUCTIVE ORGANISATION.

ISVI'S MISSION IS CARRIED OUT THROUGH RESEARCH AND TRAINING ACTIVITIES AIMED AT MANUFACTURING, BUT ALSO AT UNIVERSITY AND HIGH SCHOOL STUDENTS.

RESEARCH ACTIVITY AIMS TO DEEPEN THE VALUES UNDERLYING GOOD MANAGEMENT: HOW THESE ARE FORMED, HOW THESE SPREAD THROUGH THE ECONOMIC-SOCIAL FABRIC, HOW THEY ARE TRANSMITTED AND HOW THEY ARE PERPETUATED IN THE ORGANISATIONS THAT ARE ALREADY LIVING THEM. IT IS IMPORTANT TO FOLLOW THIS EVOLUTION, ESPECIALLY IN A PHASE OF DISRUPTIVE CHANGES THAT HAVE THEIR DRIVERS IN THE RAPID TECHNOLOGICAL ADVANCES AND TURBULENCE RESULTING FROM THE PROBLEMATIC SOCIAL, ENVIRONMENTAL, ECONOMIC, POLITICAL AND INSTITUTIONAL ASPECTS OF THE CURRENT DEVELOPMENT MODEL.

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#### SIGNATORY TO THE UN GLOBAL COMPACT AND THE PRINCIPLE FOR RESPONSIBLE INVESTMENT

IN MARCH 2023, TIP SIGNED UP TO THE UNITED NATIONS GLOBAL COMPACT AND, IN JULY 2023, TO THE PRINCIPLES FOR RESPONSIBLE INVESTMENT, AS A TESTAMENT TO ITS FORMAL AND SUBSTANTIAL COMMITMENT TO PROMOTING A HEALTHY, INCLUSIVE AND SUSTAINABLE GLOBAL ECONOMY, RESPECTFUL OF HUMAN AND LABOUR RIGHTS, ABLE TO SAFEGUARD THE ENVIRONMENT AND ACTIVELY INVOLVED FOR BUSINESS INTEGRITY IN ALL ITS ASPECTS.

THE ACCESSIONS TO THE UNITED NATIONS GLOBAL COMPACT AND THE PRINCIPLE FOR RESPONSIBLE INVESTMENT PROVIDE AN OPPORTUNITY TO ADOPT A GLOBALLY RECOGNISED FRAMEWORK FOR THE DEVELOPMENT, IMPLEMENTATION, AND ADOPTION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE POLICIES AND PRACTICES.

UN GLOBAL COMPACT LINK: [HTTPS://UNGLOBALECOMPACT.ORG/WHAT-IS-GC/PARTICIPANTS/156867-TIP-S-P-A](https://unglobalcompact.org/what-is-gc/participants/156867-TIP-S-P-A)

LINK PRINCIPLE FOR RESPONSIBLE INVESTMENT:  
[HTTPS://WWW.UNPRI.ORG/SIGNATORY-DIRECTORY/TAMBURI-INVESTMENT-  
PARTNERS-SPA/11669.ARTICLE](https://www.unpri.org/signatory-directory/tamburi-investment-partners-spa/11669.article)

## THE GOVERNANCE MODEL

TIP SEES GOOD GOVERNANCE AS A KEY TOOL FOR CREATING SUSTAINABLE VALUE FOR SHAREHOLDERS AND ALL STAKEHOLDERS OVER TIME, PROVIDING A GUARANTEE OF PROTECTION FOR ALL. FOR THIS TO HAPPEN, IT IS NECESSARY TO COMPETE EVER MORE EFFICIENTLY IN THE REFERENCE MARKETS, BEING CAPABLE OF PREVENTING, IDENTIFYING AND MANAGING THE RISKS ASSOCIATED WITH THE BUSINESS OF INTEREST.

IN THIS REGARD, THE GOVERNANCE FOR TIP CONSISTS OF AND MUST BE UNDERSTOOD ON TWO LEVELS:

- GOVERNANCE OF TIP: DESCRIPTION OF THE GOVERNANCE STRUCTURE THAT HAS BEEN CHOSEN FOR THE BEST MANAGEMENT OF THE COMPANY;
- THE ROLE OF TIP AS AN INVESTOR: ACTIVITIES THAT TIP PERFORMS IN THE INVESTEE COMPANIES IN ITS OWN ROLE WITHIN THE CORPORATE BODIES.

### GOVERNANCE OF TIP

TIP ADOPTS A GOVERNANCE SYSTEM WHICH AIMS TO MAXIMISE SHAREHOLDER VALUE, CONTROLLING BUSINESS RISKS, TRANSPARENCY TOWARDS THE MARKET AND BALANCING OF THE INTERESTS OF ALL SHAREHOLDERS.

TIP NOT ONLY OPERATES IN ABSOLUTE COMPLIANCE WITH THE LAWS AND REGULATIONS IN EFFECT IN THE COUNTRIES IN WHICH IT OPERATES, IN COMPLIANCE WITH THE PRINCIPLES SET OUT IN THE CODE OF ETHICS AND THE PROCEDURES ESTABLISHED BY THE INTERNAL PROTOCOLS, BUT HAS ALWAYS ADOPTED ETHICAL PRINCIPLES IN THE CONDUCT OF THE BUSINESS, AS A MANTRA OF CONVICTION, THAT HAS GUIDED ALL OF ITS MAIN CHOICES.

TIP CONDEMNS ALL PHENOMENA OF CORRUPTION, EXTORTION OR INDUCED BRIBERY AND ADOPTS ALL OF THE MOST APPROPRIATE MEASURES FOR PREVENTING AND AVOIDING THE COMMITTING OF SUCH OFFENCES OR OFFENCES RELATED TO SUCH CASES.

IN VIEW OF ITS DEEP CONVICTION THAT INTEGRATION OF ESG CRITERIA MUST BE IMPLEMENTED BY ALL COMPANY FUNCTIONS AND AT ALL LEVELS, A DEDICATED GOVERNANCE EXISTS WITHIN ITS ORGANISATIONAL STRUCTURE, WHICH VIEWS THE CONTROL, RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE AS

RESPONSIBLE FOR OVERSEEING THE SUSTAINABILITY STRATEGY AND THE ACTIVITIES CARRIED OUT IN THIS AREA, IN ORDER TO MAINTAIN CONSTANT OVERSIGHT IN THIS REGARD.

BY WAY OF CONFIRMATION OF THE GOVERNANCE COMMITMENT REGARDING ESG ASPECTS, SINCE 12 MARCH 2021, THE CONTROL, RISKS AND RELATED PARTIES COMMITTEE HAS ALSO BEEN ASSIGNED SUSTAINABILITY TASKS, PROVIDING SUPPORT AND ADVISORY FUNCTIONS TO THE BOARD OF DIRECTORS IN THIS AREA.

#### TIP'S ROLE AS AN INVESTOR

TIP'S ROLE AS AN INVESTOR MUST BE ANALYSED WITHIN ITS INVESTMENT STRATEGY. INVESTMENTS CONCERN BOTH COMPANIES LISTED ON REGULATED AND UNREGULATED MARKETS AND UNLISTED COMPANIES.

ALL COMPANIES LISTED ON REGULATED MARKETS IN WHICH TIP HOLDS A STAKE ADOPT THE HIGHEST STANDARDS IN EFFECT, IN TERMS OF BOTH GOVERNANCE AND COMPLIANCE WITH ESG RULES. SOME OF THESE ARE AMONG THE PIONEERS OF ESG ISSUES IN ITALY, NOTABLY AMPLIFON, MONCLER AND PRYSMIAN.

GIVEN TIP'S RECOGNISED EXPERIENCE IN GOVERNANCE AND SUSTAINABILITY ISSUES, THE DIRECTORS REPRESENTING TIPS ARE OFTEN APPOINTED TO INTERNAL BOARD COMMITTEES.

WITH REGARD TO UNLISTED COMPANIES (OR COMPANIES LISTED ON UNREGULATED MARKETS), THE FOLLOWING FACTORS MUST BE TAKEN INTO ACCOUNT IN ORDER TO ASSESS THE ROLE OF ACTIVE INVESTOR, AS WELL AS ITS ROLE AS MEMBER OF THE CORPORATE BODIES OF MOST OF THE COMPANIES IN WHICH IT HAS INVESTED:

- IN THE CAPACITY OF MINORITY INVESTOR, TIP CANNOT IMPOSE ITS STRATEGIC LINE ON THE INVESTEE COMPANIES. THE RELATIONSHIP THAT TIP HAS WITH THE TOP MANAGEMENT AND WITH THE ENTREPRENEURS OF THE INVESTEE'S NEVERTHELESS ALWAYS PERMITS OPEN AND FRUITFUL DEBATE ON THE TOPICS REGARDED AS FUNDAMENTAL FOR A COMPANY, WITH THESE CERTAINLY INCLUDING THE OBJECTIVE OF PURSUING SUSTAINABLE GROWTH.
- TIP OFTEN INVESTS IN FAMILY-OWNED BUSINESSES OF DIFFERENT SIZES. WITHOUT CONSIDERING TIP'S INVESTEE COMPANIES IN LISTED LARGE CAPS OR OTHER COMPANIES LISTED ON REGULATED MARKETS THAT ARE REQUIRED TO COMPLY WITH SPECIFIC OBLIGATIONS, THE OTHER COMPANIES ARE

REPRESENTED BY MEDIUM-SIZED ITALIAN COMPANIES WITH PREDOMINANTLY FAMILY SHAREHOLDERS.

THESE FACTORS MEAN THAT THE MAIN OBJECTIVE OF TIP REGARDING INVESTEE COMPANIES IS TO INTRODUCE OPEN, TRANSPARENT AND PROPERLY REGULATED GOVERNANCE SYSTEMS, AS IS NORMALLY REQUIRED FOR COMPANIES LISTED ON REGULATED MARKETS. THIS COMMITMENT MAINLY CONSISTS OF:

- INTRODUCING GOOD GOVERNANCE POLICIES AT BOARD LEVEL AND AT SHAREHOLDERS' MEETINGS, IN LINE WITH BEST MARKET PRACTICES;
- SUPPORTING ENTREPRENEURS IN THEIR SEARCH FOR PROFESSIONAL TOP MANAGEMENT WITH A SIGNIFICANT TRACK RECORD;
- ESTABLISHING A CLEAR ORGANISATIONAL CHART, PARTICULARLY IN TERMS OF ROLES AND RESPONSIBILITIES;
- ADEQUATELY ORGANISING THE WORK OF BOARDS;
- INTRODUCING INDEPENDENT MEMBERS TO BOARDS OF DIRECTORS.

ONE OF THE ISSUES IN WHICH TIP HAS ASSUMED AN INCREASING AND INCREASINGLY IMPORTANT ROLE OVER THE YEARS, WITHIN THE ITALIAN CONTEXT, CONCERNS THE MANAGEMENT OF THE GENERATIONAL SHIFT, AS WELL AS THE CORRECT IDENTIFICATION OF ROLES (SHAREHOLDER-DIRECTOR-MANAGER). THIS FACTOR, GIVEN THE WIDESPREAD CONTEXT OF MEDIUM-SIZED FAMILY BUSINESSES, IS OF FUNDAMENTAL IMPORTANCE FOR THE FUTURE OF EVERY BUSINESS.

MANY ENTREPRENEURIAL FAMILIES HAVE RECOGNISED TIP AS A “PARTNER”, WHO IS A THIRD-PARTY BUT WHOSE INTERESTS ARE PERFECTLY ALIGNED, WITH WHICH THEY CAN FACE THIS DELICATE MOMENT FOR THE COMPANY, ITS EMPLOYEES AND STAKEHOLDERS, BUT ALSO FOR THE SHAREHOLDERS THEMSELVES. MANAGING GENERATIONAL TRANSITION IN A BALANCED AND PROFITABLE WAY CAN ENSURE A NEW AND MORE PROMISING HORIZON FOR THE DEVELOPMENT OF THE COMPANY.

ANOTHER THEME TO WHICH TIP HAS ALWAYS BEEN COMMITTED, BOTH IN ITS ADVISORY ACTIVITY AND AS A DIRECT INVESTOR, IS SUPPORT FOR COMPANIES IN THE PROCESS OF OPENING THE SHARE CAPITAL TO EXTERNAL SHAREHOLDERS THROUGH AN IPO, FINANCIAL AND INDUSTRIAL PARTNERSHIPS, AGGREGATIONS, JOINT VENTURES, ETC.

ALTHOUGH THE ITALIAN BUSINESS COMMUNITY HAS ALWAYS BEEN RELUCTANT TO CONSIDER THE VARIOUS FORMS OF OPENING TO EXTERNAL SHAREHOLDERS THAT ARE FUNCTIONAL TO LONG-TERM DEVELOPMENT, TIP HAS DEMONSTRATED HOW THESE ENABLE COMPANIES TO GROW IN A HEALTHIER AND MORE TRANSPARENT

MANNER, WITH OBVIOUS EFFECTS, ALSO IN TERMS OF THE VALUE OF THE COMPANY, THE ATTRACTION OF INDEPENDENT AND PROFESSIONAL MANAGEMENT, AND THE RETURN TO SHAREHOLDERS. THESE CONSIDERATIONS ALSO TAKE ON A “STRATEGIC” NATURE, GIVEN THE CURRENT CONTEXT.

IN ORDER TO SUPPORT ENTREPRENEURS AND COMPANIES AS MUCH AS POSSIBLE IN SUSTAINABLE GROWTH OVER THE LONG TERM, THE OPERATIONS CARRIED OUT BY TIP ARE CHARACTERISED BY:

- ABSENCE OF FINANCIAL LEVERAGE. TIP INVESTS THROUGH EQUITY CONTRIBUTIONS, WITHOUT AFFECTING THE FINANCIAL SITUATION OF THE INVESTEE COMPANIES;
- ABSENCE OF A GUARANTEED WAY OUT. TIP IS A LONG-TERM INVESTOR, IN THE WAKE OF SO-CALLED PATIENT AND/OR PERMANENT CAPITAL, THAT ACCOMPANIES COMPANIES IN GROWTH BY NOT REQUIRING GUARANTEED EXITS. ONE OF THE FIRST AND MOST SIGNIFICANT (AS WELL AS SATISFACTORY) INVESTMENTS MADE BY TIP WAS IN THE INTERPUMP GROUP, IN WHICH TIP IS STILL A SIGNIFICANT SHAREHOLDER, AFTER MORE THAN 20 YEARS, BESIDE FULVIO MONTIPÒ (FOUNDER AND MAJORITY SHAREHOLDER, AS WELL AS CHAIRMAN AND CEO OF THE GROUP) AND AFTER OTHER INVESTORS, INVITED BY TIP TO THE INITIAL CLUB DEAL, PROGRESSIVELY LEFT, TIP INSTEAD INCREASED ITS INVESTMENT SEVERAL TIMES. OTHER EXAMPLES INCLUDE AMPLIFON S.P.A. AND PRYSMIAN S.P.A. SINCE 2010, MONCLER S.P.A. SINCE 2013 OR EATALY S.P.A. AND ROCHE BOBOIS S.A. SINCE 2014.

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THE CORPORATE GOVERNANCE STRUCTURE ADOPTED REPRESENTS A SOLID GUARANTEE OF INDEPENDENCE IN THE DECISION-MAKING PROCESS AND IS BASED ON THE CORRECT DIVISION OF POWERS AND ALLOCATION OF ROLES.

TIP ADOPTS A TRADITIONAL GOVERNANCE MODEL (PURSUANT TO ARTS. 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.

THIS GOVERNANCE MODEL IS CONSIDERED THE MOST SUITABLE FOR COMBINING “MANAGEMENT EFFICIENCY” WITH “EFFECTIVE CONTROLS” IN THE FULFILMENT OF ITS MISSION AND THE IMPLEMENTATION OF THE INVESTMENT STRATEGY.

TIP HAS ADOPTED THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF LISTED COMPANIES MOST RECENTLY APPROVED IN JANUARY 2020 BY THE CORPORATE GOVERNANCE COMMITTEE AND PROMOTED BY BORSA ITALIANA S.P.A., BUSINESS ASSOCIATIONS (ABI, ANIA, ASSONIME, CONFINDUSTRIA) AND THE PROFESSIONAL INVESTORS ASSOCIATION (ASSOGESTIONI).

THE COMPANY'S GOVERNANCE SYSTEM IS DEFINED BY THE FOLLOWING DOCUMENTS (AVAILABLE AT [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)):

- BY-LAWS;
- CODE OF ETHICS;
- INTERNAL DEALING CODE;
- THE ORGANISATION, MANAGEMENT AND CONTROL MODEL, LEGISLATIVE DECREE 231/2001 (DOCUMENT WHICH INCLUDES THE "PROCEDURE FOR NOTIFICATION OF ILLEGAL AND IRREGULAR ACTIONS, SO-CALLED WHISTLEBLOWING");
- PROCEDURES FOR TRANSACTIONS WITH RELATED PARTIES;
- PROCEDURE FOR THE MANAGEMENT OF THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION;
- CODE OF CONDUCT FOR CORPORATE DISCLOSURES TO THE MARKET;
- POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS IN GENERAL AND OTHER RELEVANT STAKEHOLDERS.

TIP IS A GENUINE PUBLIC COMPANY, SO THAT THE ANALYSIS OF ITS GOVERNANCE SYSTEM MUST BE ASSESSED BY CONSIDERING THAT THERE IS NO MAJORITY SHAREHOLDER CAPABLE OF APPROVING CERTAIN RESOLUTIONS ALONE.

THE BOARD OF DIRECTORS IN OFFICE UNTIL THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 HAS THE FOLLOWING COMPOSITION:

NAME	POSITION	EXECUTIVE	INDEPENDENT
GIOVANNI TAMBURI	CHAIRMAN AND CEO	YES	NO
ALESSANDRA GRITTI	DEPUTY CHAIRWOMAN AND CEO	YES	NO
CESARE D'AMICO	DEPUTY CHAIRMAN	NO	NO
CLAUDIO BERRETTI	EXECUTIVE DIRECTOR AND GENERAL DIRECTOR	YES	NO
ISABELLA ERCOLE	DIRECTOR	NO	YES
GIUSEPPE FERRERO	DIRECTOR	NO	YES
SERGIO MARULLO DI CONDOJANNI	DIRECTOR	NO	YES

NAME	POSITION	EXECUTIVE	INDEPENDENT
MANUELA MEZZETTI	DIRECTOR	NO	YES
DANIELA ANNA PALESTRA	DIRECTOR	NO	YES
PAUL SIMON SCHAPIRA	DIRECTOR	NO	YES

THE BOARD OF DIRECTORS IS RESPONSIBLE FOR DEFINING THE STRATEGIC GUIDELINES OF THE COMPANY AND THE GROUP AND IS RESPONSIBLE FOR ITS MANAGEMENT. IT IS VESTED WITH ALL POWERS OF ORDINARY AND EXTRAORDINARY ADMINISTRATION AND IS RESPONSIBLE FOR EVERYTHING THAT IS NOT EXPRESSLY RESERVED BY LAW OR THE BY-LAWS TO THE SHAREHOLDERS' MEETING. THE BOARD OF DIRECTORS IS ALSO RESPONSIBLE FOR DECISIONS ON SUSTAINABILITY.

IN ORDER TO DEDICATE THE TIME REQUIRED FOR THE DILIGENT PERFORMANCE OF THEIR DUTIES, THE BOARD OF DIRECTORS RESOLVED TO DETERMINE, AS INDICATED IN THE REGULATIONS ON THE FUNCTIONING OF THE BOARD OF DIRECTORS (THE TEXT OF WHICH IS AVAILABLE IN THE "CORPORATE GOVERNANCE" SECTION OF THE TIP WEBSITE), A MAXIMUM NUMBER OF DIRECTORS' MANAGEMENT AND CONTROL POSITIONS AT OTHER COMPANIES, THAT MAY BE COMPATIBLE WITH THE EFFECTIVE PERFORMANCE OF THE ROLE OF DIRECTOR OF TIP.

TIP HAS APPLIED DIVERSITY CRITERIA, INCLUDING GENDER, IN THE COMPOSITION OF THE BOARD OF DIRECTORS, IN COMPLIANCE WITH THE PRIORITY OBJECTIVE OF ENSURING THE ADEQUATE COMPETENCE AND PROFESSIONALISM OF ITS MEMBERS. 40% OF THE BOARD OF DIRECTORS CURRENTLY CONSISTS OF DIRECTORS OF THE LESS REPRESENTED GENDER.

THE INSTRUMENT CONSIDERED MOST SUITABLE FOR PURSUING THE OBJECTIVE, ALSO TAKING INTO ACCOUNT ITS OWN OWNERSHIP STRUCTURE, IS BY-LAWS. BY-LAWS PROVIDE FOR AN APPOINTMENT MECHANISM THAT ENABLES THE BOARD OF DIRECTORS TO BE COMPOSED OF A NUMBER OF DIRECTORS OF THE LESS REPRESENTED GENDER AT LEAST EQUAL TO THAT ESTABLISHED BY THE LAWS AND REGULATIONS IN EFFECT FROM TIME TO TIME.

IN PARTICULAR, WITH REGARD TO ANY DIVERSITY POLICIES REGARDING MANAGERIAL AND PROFESSIONAL SKILLS, INCLUDING INTERNATIONAL SKILLS, AGE AND SENIORITY IN OFFICE, IN VIEW OF BOTH THE SPECIFIC ACTIVITIES OF THE COMPANY AND THE ADOPTION OF THE PRINCIPLES AND RECOMMENDATIONS PROVIDED IN THE CORPORATE GOVERNANCE CODE, NO ADDITIONAL POLICIES WERE INTRODUCED

DURING THE YEAR, LEAVING ALL POSSIBLE DECISIONS ON THIS ASPECT TO THE FOLLOWING YEAR.

THE BOARD OF DIRECTORS HAS THE FOLLOWING COMPOSITION:

- 40% OF THE LESS REPRESENTED GENDER
- 70% OF NON-EXECUTIVE DIRECTORS
- 60% OF INDEPENDENT DIRECTORS.

THE FOLLOWING WERE IDENTIFIED WITHIN IT:

- THE APPOINTMENTS AND REMUNERATION COMMITTEE (CONSISTING OF THREE INDEPENDENT DIRECTORS);
- THE CONTROL, RISK, RELATED-PARTY AND SUSTAINABILITY COMMITTEE (CONSISTING OF THREE INDEPENDENT DIRECTORS). IN THE PRESENCE OF THE CONDITIONS PROVIDED IN THE CORPORATE GOVERNANCE CODE, ON 28 APRIL 2022, THE BOARD OF DIRECTORS APPOINTED THE NON-EXECUTIVE AND INDEPENDENT DIRECTOR, MANUELA MEZZETTI, AS LEAD INDEPENDENT DIRECTOR PURSUANT TO THE CORPORATE GOVERNANCE CODE, ASSIGNING HER THE TASKS AND FUNCTIONS PROVIDED THEREIN. THE LEAD INDEPENDENT DIRECTOR WORKS WITH THE CHAIRMAN TO ENSURE THAT DIRECTORS RECEIVE TIMELY AND COMPLETE INFORMATION. THE LEAD INDEPENDENT DIRECTOR CALLS A SUITABLE MEETING SOLELY OF INDEPENDENT DIRECTORS, TO DISCUSS MATTERS RELATING TO THE FUNCTIONING OF THE BOARD OR THE MANAGEMENT OF THE COMPANY.

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#### EXECUTIVE DIRECTORS

CHAIRMAN AND CHIEF EXECUTIVE OFFICER, GIOVANNI TAMBURI, IS, TOGETHER WITH THE DEPUTY CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER ALESSANDRA GRITTI, THE CHIEF EXECUTIVE OFFICER OF THE COMPANY, IN CONSIDERATION OF THE FACT THAT THE TWO CEOs ARE ALSO FOUNDING MEMBERS OF THE COMPANY, REPRESENT ITS IMAGE, INTERNALLY AND EXTERNALLY AND, TOGETHER WITH THE THIRD EXECUTIVE DIRECTOR, CLAUDIO BERRETTI, MATERIALLY CONDUCT THE ANALYSIS AND NEGOTIATIONS RELATING TO THE INVESTMENT PROJECTS.

THE ACCUMULATION OF THE OFFICE OF CHAIRMAN WITH THAT OF CHIEF EXECUTIVE OFFICER, WITH THE ALLOCATION OF MANAGEMENT POWERS, IS FUNCTIONAL FOR

ENSURING GREATER EFFICIENCY OF THE COMPANY'S ORGANISATIONAL STRUCTURE, INCLUDING AND ABOVE ALL, IN LIGHT OF THE COMPANY'S CORE BUSINESS WHICH, DUE TO THE SENSITIVITY AND IMPORTANCE OF THE ISSUES ARISING FROM INVESTMENT ACTIVITIES, REQUIRES A COINCIDENCE OF THE TWO FIGURES.

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FOR FURTHER FUNCTIONS AND POWERS OF THE COMMITTEES, PLEASE SEE THE CORPORATE GOVERNANCE REPORT AVAILABLE ON THE WEBSITE [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT).

THE BOARD OF STATUTORY AUDITORS HAS THE FOLLOWING COMPOSITION:

MYRIAM AMATO (CHAIRWOMAN)

FABIO PASQUINI (STATUTORY AUDITOR)

MARZIA NICELLI (STATUTORY AUDITOR)

MARINA MOTTURA (SUBSTITUTE AUDITOR)

MASSIMILIANO ALBERTO TONARINI (SUBSTITUTE AUDITOR)

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#### FOCUS ON THE CODE OF ETHICS

IN ITS CONVICTION THAT ETHICS IN THE CONDUCT OF BUSINESS SHOULD BE PURSUED JOINTLY, BUT MORE THAN ANYTHING, FUNCTIONALLY, FOR THE SUCCESS OF THE COMPANY AND THE REDUCTION OF RISK, SINCE THE BEGINNING OF THE 2000s, TIP HAS ESTABLISHED ITS INTERNAL AND EXTERNAL ACTIVITY IN OBSERVANCE OF THE PRINCIPLES CONTAINED IN ITS CODE OF ETHICS, WHICH IDENTIFIES SHARED VALUES, PRINCIPLES AND DUTIES IN TERMS OF BUSINESS MANAGEMENT, WORKING STANDARDS, RESPECT FOR HUMAN RIGHTS AND RESPECT FOR THE ENVIRONMENT, WITH WHICH ALL THOSE WHO WORK FOR GROUP COMPANIES MUST COMPLY.

IN PARTICULAR, COMPLIANCE WITH THE CONTENTS OF THE CODE OF ETHICS IS INTENDED TO MINIMISE THE RISKS OF SOCIAL IMPACT, ALSO LINKED TO STAFF, ARISING FROM COMPLIANCE WITH THE LAW, DIGNITY, EQUALITY AND INTEGRITY, INCLUDING IN RELATIONS WITH THE PUBLIC ADMINISTRATION AND SUPERVISORY AUTHORITIES, AS WELL AS IN RELATIONS WITH POLITICAL PARTIES AND TRADE UNION ORGANISATIONS, WITH SUPPLIERS OF GOODS AND SERVICES AND WITH CUSTOMERS.

A GREAT DEAL OF ATTENTION IS PAID TO HEALTH AND SAFETY IN THE WORKPLACE. MAXIMUM CONFIDENTIALITY OF THE ACTIVITIES CARRIED OUT IS ALSO ENSURED BY *AD HOC* PROCEDURES.

AS ALREADY MENTIONED IN THIS DOCUMENT, THE CODE OF ETHICS HAS BEEN UPDATED TO MAKE IT AN EVEN MORE CONSISTENT TOOL FOR THE POLICIES AND OBJECTIVES THAT THE COMPANY SETS ITSELF WITH REGARD TO SUSTAINABILITY. THE CODE OF ETHICS IS PUBLISHED ON THE COMPANY'S WEBSITE AND CAN THEREFORE BE PROMPTLY CONSULTED BY ALL EMPLOYEES AND STAKEHOLDERS OF THE GROUP.

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#### MANAGEMENT OF CORE BUSINESS RISKS

IN COMPLIANCE WITH LEGISLATIVE DECREE 231/2001, THE TIP GROUP HAS ALSO ADOPTED AN ORGANISATION, MANAGEMENT AND CONTROL MODEL AIMED AT PREVENTING THE RISKS ARISING FROM UNLAWFUL CONDUCT, IN ORDER TO FURTHER GUARANTEE STANDARDS AND CONDITIONS OF FAIRNESS AND TRANSPARENCY IN THE CONDUCT OF COMPANY ACTIVITIES (THE "ORGANISATIONAL MODEL" OR THE "MODEL").

THE MODEL HAS BEEN UPDATED FOR THE MOST RECENT LEGISLATIVE DEVELOPMENTS AND INCORPORATES THE INDICATIONS EXPRESSED BY THE CONFINDUSTRIA GUIDELINES ISSUED IN JUNE 2021.

STARTING FROM AN ANALYSIS OF THE RISK RELATING TO THE INDIVIDUAL OFFENCES APPLICABLE TO THE COMPANY, THE DOCUMENT IDENTIFIES THE PROCESSES AND ORGANISATIONAL MEASURES THAT TIP HAS SUBSEQUENTLY IMPLEMENTED TO BRING THE SAID RISK WITHIN THE LIMITS OF "ACCEPTABILITY", A KEY CONCEPT IN THE CONSTRUCTION OF A PREVENTIVE CONTROL SYSTEM, THAT CANNOT BE BYPASSED EXCEPT FRAUDULENTLY.

IN THE CODE OF ETHICS ADOPTED BY TIP AND MENTIONED IN THE PRECEDING CHAPTER AS A VALID TOOL FOR RAISING AWARENESS OF ALL THOSE WHO OPERATE IN THE NAME AND ON BEHALF OF THE COMPANY, THE PROVISIONS OF DECREE 231/01 HAVE BEEN IMPLEMENTED, PROMOTING OR PROHIBITING CERTAIN CONDUCT, INCLUDING IN THE LIGHT OF PRECAUTIONARY LEGISLATIVE PROVISIONS THAT ARE INCREASINGLY RELEVANT IN THE CURRENT REALITY.

A DEFINING POINT IN THE CONSTRUCTION OF THE MODEL HAS, OVER TIME, BEEN THE PROVISION OF AN ADEQUATE PENALTY SYSTEM, ALSO VALID FOR THE INFRINGEMENT

OF THE RULES CONTAINED IN THE CODE OF ETHICS, WHICH IS AUTOMATICALLY EFFECTIVE WITH REGARD TO STAFF, AS AN ACT OF SELF-REGULATION OF THE COMPANY.

THE COMBINATION OF THE TWO DOCUMENTS, MODEL AND CODE, WHICH ARE DISTINCT IN TERMS OF CONTENT BUT INTERCONNECTED BY NATURE, ENABLES TIP TO ORIENT ITS ACTIVITY ACCORDING TO A SYSTEM OF PRIOR CONTROL WITH REGARD TO THE COMMITTING OF THE OFFENCES CONTAINED IN THE “CATALOGUE” CITED IN THE AFOREMENTIONED DECREE.

TIP HAS ESTABLISHED A COLLEGIATE SUPERVISORY BODY WITH THE TASK, AMONG OTHER THINGS, OF: (i) VERIFYING THE EFFICIENCY AND EFFECTIVENESS OF THE ORGANISATIONAL MODEL ADOPTED WITH REGARD TO PREVENTING THE COMMITTING OF THE OFFENCES PROVIDED BY LEGISLATIVE DECREE 231/2001; (ii) VERIFYING COMPLIANCE WITH THE METHODS AND PROCEDURES PROVIDED IN THE ORGANISATIONAL MODEL AND DETECTING ANY BEHAVIOURAL DISCREPANCIES THAT MAY ARISE FROM AN ANALYSIS OF INFORMATION FLOWS AND REPORTS FOR WHICH THE HEADS OF THE VARIOUS DEPARTMENTS ARE RESPONSIBLE; AND (iii) PROPOSING DISCIPLINARY MEASURES TO THE BOARD OF DIRECTORS THAT MUST BE IMPOSED FOLLOWING ASCERTAINMENT OF INFRINGEMENTS OF THE ORGANISATIONAL MODEL.

THE NATURE OF THE ACTIVITY OF THE TIP GROUP ALSO PROVIDES THAT THE PROCESSING OF INFORMATION RELATING TO LISTED AND UNLISTED COMPANIES, WHETHER THESE ARE COMPANIES IN THE PORTFOLIO OR DURING THE ACQUISITION OR DISPOSAL PHASE, SHOULD BE REGARDED AS “CONFIDENTIAL” AND ALSO, WHERE THE CONDITIONS EXIST, OF A PRIVILEGED NATURE. THE EXPECTED LEVEL OF PROTECTION OF INFORMATION IS THEREFORE EXTREMELY HIGH, DUE TO THE RISKS THAT A LEAK COULD ENTAIL IN ECONOMIC AND REPUTATIONAL TERMS, BOTH FOR THE CLIENT (OR TARGET COMPANY) AND FOR TIP ITSELF. FOR THIS REASON, TIP PAYS PARTICULAR ATTENTION TO THE CUSTODY AND PROTECTION OF DATA AND HAS LAUNCHED A PROGRAMME TO UPDATE AND EVOLVE SECURITY SYSTEMS, INFRASTRUCTURES AND PROCEDURES, IN ORDER TO COMPLY WITH THE OBLIGATIONS ARISING FROM THE LAWS AND REGULATIONS IN EFFECT FROM TIME TO TIME.

A DETERMINING FACTOR HAS ALWAYS BEEN AN EMPLOYEE’S COMMITMENT NOT TO TRADE IN SECURITIES IN PORTFOLIO AND THOSE UNDERSTUDY AND NOT TO ACCEPT GIFTS OF SIGNIFICANT VALUE.

## PRIVACY AND DATA SECURITY - MANAGEMENT OF RISKS RELATING TO THE PROCESSING OF PERSONAL DATA

TIP HAS ALWAYS BEEN ATTENTIVE TO THE PROCESSING OF PERSONAL DATA OF ITS EMPLOYEES, CUSTOMERS AND CONTACTS WITH WHOM IT DEALS WITH REGARD TO INVESTMENTS, EVEN IF THESE ARE ONLY POTENTIAL.

IN ORDER TO ENSURE THE CORRECT PROCESSING OF SUCH DATA AND THE IMPLEMENTATION OF THE PROVISIONS OF THE “GENERAL DATA PROTECTION REGULATION” No. 2016/679 (HEREINAFTER, THE “GDPR”), TIP HAS IMPLEMENTED A “PRIVACY ORGANISATIONAL MODEL”, DOCUMENTING *COMPLIANCE* WITH INFORMATION OBLIGATIONS AND SECURITY STANDARDS AND THUS COMPLYING WITH THE PRINCIPLE OF *ACCOUNTABILITY* THROUGH THE PREPARATION AND ADOPTION OF TECHNICAL-ORGANISATIONAL MEASURES DEEMED APPROPRIATE FOR MANAGING PROCESSING ACTIVITIES, TO PROTECTION THE RIGHTS AND FREEDOMS OF DATA SUBJECTS, DEMONSTRATING THE EFFECTIVENESS OF THESE MEASURES.

IN THE ARCHITECTURE OF ITS ORGANISATION, TIP HAS INDEED INTRODUCED A SPECIFIC PRIVACY ORGANISATIONAL CHART, ASSIGNING TO EACH ENTITY, IN THE CONTEXT OF ITS ORGANISATIONAL STRUCTURE, ROLES AND RESPONSIBILITIES THAT ARE FUNCTIONAL TO OVERSEEING THE PERSONAL DATA THAT ARE PROCESSED.

THE PRIVACY ORGANISATIONAL MODEL INDICATES THAT “IN ORDER TO STRUCTURE A PRIVACY ORGANISATIONAL CHART CONSISTENT WITH THE REALITY OF THE COMPANY, A PRIVACY OFFICER HAS BEEN IDENTIFIED, WHO, IN RELATION TO THE ORGANISATIONAL, MANAGEMENT AND CONTROL DUTIES PERFORMED FOR HIS/HER DEPARTMENT, UNDERTAKES TO SUPPORT AND ASSIST THE DATA CONTROLLER IN APPLYING AND UPDATING THE IMPLEMENTED “PRIVACY MANAGEMENT SYSTEM”, AS SPECIFIED IN DETAIL IN THE DEED OF APPOINTMENT. THE PRIVACY OFFICER HAS BEEN IDENTIFIED AS THE DEPUTY CHAIRMAN AND MANAGING DIRECTOR OF TIP.”<sup>1</sup>

ALL EMPLOYEES WHO PROCESS PERSONAL DATA UNDERTAKE TO MAINTAIN ABSOLUTE CONFIDENTIALITY REGARDING INFORMATION ACQUIRED IN THE PERFORMANCE OF THEIR DUTIES AND TO SIGN A FORMAL APPOINTMENT AS PERSONS AUTHORISED TO PROCESS IT, RECEIVING PRECISE INSTRUCTIONS FOR THE FULFILMENT AND COMPLIANCE WITH THE REGULATORY PROVISIONS OF THE GDPR AND THOSE IMPLEMENTED BY TIP, INCLUDING THROUGH ETHICAL PRINCIPLES, GUIDELINES, CORPORATE POLICIES, CIRCULARS, PROCEDURES, SERVICE ORDERS AND OPERATING INSTRUCTIONS.

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<sup>1</sup> SOURCE: PRIVACY ORGANISATIONAL MODEL, P. 7

WITHIN ITS PRIVACY ORGANISATIONAL CHART AND BY WAY OF APPLICATION OF THE PRINCIPLE OF ACCOUNTABILITY, AS A SECURITY MEASURE, TIP HAS ALSO VOLUNTARILY DECIDED TO IDENTIFY A DATA PROTECTION OFFICER (“DPO”), SELECTING THIS INDIVIDUAL FROM AMONG CERTIFIED PERSONS WITH PROVEN TECHNICAL AND LEGAL SKILLS, WHO, THROUGH THE PERFORMANCE OF THEIR DUTIES (PURSUANT TO ART. 38 GDPR), CAN GUARANTEE CONTROL AND SUPPORT FOR ALL CORPORATE ASPECTS WITH A PRIVACY IMPACT.

THE APPOINTED DPO ALSO HAS THE FUNCTION OF:

- INFORMING AND ADVISING THE DATA CONTROLLER OF THE OBLIGATIONS ARISING FROM THE GDPR;
- VERIFYING THE IMPLEMENTATION AND APPLICATION OF THE GDPR, NATIONAL REGULATIONS AND INTERNAL PERSONAL DATA PROCESSING POLICIES IMPLEMENTED BY THE DATA CONTROLLER;
- PARTICIPATING IN THE PRIVACY IMPACT ASSESSMENT;
- LIAISING WITH THE DATA PROTECTION AUTHORITY;
- IN ITS CAPACITY AS CONTROL BODY, PREPARING ITS OWN ANNUAL AUDIT PLAN AND ADOPTING ITS OWN REGULATIONS;
- PROVIDING PERIODIC TRAINING SESSIONS TO EMPLOYEES ON PERSONAL DATA PROTECTION ISSUES, WITH THE ISSUANCE OF ASSOCIATED CERTIFICATES.

THE MONITORING OF MANAGEMENT PERFORMANCE OF THE PRIVACY ORGANISATIONAL MODEL ADOPTED AND THE PROCEDURES IMPLEMENTED BY TIP IS ENTRUSTED, NOT ONLY TO THE DPO AND THE INTERNAL FUNCTIONS APPOINTED, BUT ALSO TO PERIODIC INTERNAL AUDITS AND CHECKS BY THE CONTROL AND RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE, IN WHICH THE KEY EXECUTIVES PARTICIPATE, INCLUDING THE PRIVACY OFFICER, AND WHICH MAY ALSO EXTEND ITS ASSESSMENTS TO ALL AREAS AND TOPICS WITH A PRIVACY IMPACT.

ALL OTHER PARTIES WHO, FOR ANY REASON, PROCESS DATA ON BEHALF OF TIP, ARE DULY REGISTERED AND APPOINTED AS EXTERNAL DATA PROCESSORS, PURSUANT TO ART. 28 GDPR, REGULARLY CHECKING, INCLUDING THROUGH COMPLIANCE *CHECKLISTS*, THAT THEY CONTINUE TO HAVE SUFFICIENT GUARANTEES TO IMPLEMENT APPROPRIATE TECHNICAL ORGANISATIONAL MEASURES FOR COMPLIANCE WITH THE GDPR.

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

TIP REGULARLY UPDATES A MAPPING OF THE PROCESSING PERFORMED, DESCRIBED IN DETAIL IN THE REGISTER, FOR WHICH IT HAS ADOPTED A RISK ASSESSMENT ANALYSIS METHOD THAT MEETS THE CRITERIA DESCRIBED IN ART. 32 GDPR, BY IDENTIFYING, AMONG THE RISK ELEMENTS, POTENTIAL THREATS, THE PROBABILITY AND IMPACT OF THEIR OCCURRENCE, AS WELL AS THE CORRECTIVE ACTIONS FOR REMEDYING THEM.

THE MAPPING ACTIVITY ALSO CONCERNS ALL DATA SUBJECTS WHOSE PERSONAL DATA IS PROCESSED BY TIP, TO WHOM, BY WAY OF APPLICATION OF THE KEY PRINCIPLE RECOGNISED BY THE GDPR TO THE DATA SUBJECT, BUT EVEN BEFORE THIS, BY ART. 8 OF THE CHARTER OF FUNDAMENTAL RIGHTS OF THE EUROPEAN UNION, INFORMATION AND TRANSPARENCY, TIP HAS PROVIDED AND PROVIDES SUITABLE INFORMATION NOTES, PURSUANT TO ARTS. 13 AND 14 GDPR.

THE PRIVACY ORGANISATIONAL MODEL IMPLEMENTED ALSO PROVIDES FOR THE CONSTANT IMPLEMENTATION AND UPDATING OF PROCEDURES, INSTRUCTIONS AND REGULATIONS, AIMED AT REGULATING SPECIFIC BUSINESS PROCESSES WITH A PRIVACY IMPACT, IN ORDER TO ENSURE THE CORRECT APPLICATION OF THE GDPR AND INCREASING CORPORATE COMPLIANCE, INCLUDING, BY WAY OF EXAMPLE: PROCEDURE FOR THE MANAGEMENT OF DATA BREACHES”, AS GOVERNED BY ARTS. 33 AND 34 GDPR, PROCEDURE FOR THE MANAGEMENT OF SO-CALLED *DATA RETENTION*, PROCEDURE FOR IDENTIFYING EXTERNAL DATA PROCESSORS PURSUANT TO ART. 28 GDPR, PROCEDURE FOR THE MANAGEMENT OF REQUESTS FOR EXERCISE BY DATA SUBJECTS, INTERNAL RULES ON THE USE OF COMPANY IT TOOLS.

AT THE TIME OF RECRUITMENT, EACH EMPLOYEE RECEIVES APPROPRIATE TRAINING ON THE MAIN PRIVACY ISSUES, WHICH IS PERIODICALLY PROVIDED NOT ONLY WITH TRAINING SESSIONS, BUT ALSO THROUGH THE CIRCULARISATION OF SPECIFIC INSTRUCTIONS ON MATTERS RELEVANT TO ENSURING THE CORRECT APPLICATION OF PRIVACY LEGISLATION.

FOR THE MANAGEMENT AND MAINTENANCE OF IT INFRASTRUCTURE, TIP MAKES USE OF SELECTED RESOURCES WITH ADEQUATE EXPERIENCE, HAVING IDENTIFIED SYSTEM ADMINISTRATORS AND EXTERNAL DATA PROCESSORS, WHO, AMONG OTHERS, ARE RESPONSIBLE FOR ENSURING THE FUNCTIONING OF THE IT SYSTEM THROUGH THE REGULAR MONITORING OF THE HARDWARE AND SOFTWARE STATUS, ENSURING THE MAINTENANCE OF THE SYSTEM BY ALL SUPPLIERS, ASSISTING STAFF IN THE EVENT OF FAILURES, SYSTEM ERRORS OR CHANGES TO THE SYSTEM ITSELF, ENSURING THE UPDATING OF ANTIVIRUS SOFTWARE AND EXECUTING BACK-UP ACTIVITIES,

CONTROLLING THE SAME AND RESTORING THE ENTIRE SYSTEM OR INDIVIDUAL FILES, IF NECESSARY.

THE ENTIRE INFRASTRUCTURE IS PERIODICALLY SUBJECTED TO *VULNERABILITY TESTING* IN ORDER TO ASCERTAIN THE SAFETY AND MAINTENANCE OF THE SYSTEMS, RELYING ON EXTERNAL CONTROLS OF 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 MEASURES OF THE ITALIAN DATA PROTECTION AUTHORITY.

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#### REPORTING PROCEDURES

THE COMPANY CONSIDERS IT A PRIORITY TO CREATE A POSITIVE WORKING ENVIRONMENT ORIENTED TOWARDS MAXIMUM MUTUAL COOPERATION AND TEAMWORK, WITH SHARED OBJECTIVES, IN WHICH EVERYONE CAN EXPRESS THEIR POTENTIAL, FREE FROM ANY CONDITIONING OR ANY FORM OF INTIMIDATION, CONSIDERING THE CONTINUOUS ACTIVITIES OF DEVELOPMENT AND TRAINING OF HUMAN CAPITAL TO BE OF PRIMARY IMPORTANCE, WITH A VIEW TO THE INDIVIDUAL ENHANCEMENT OF HUMAN RESOURCES.

SPECIFICALLY, SINCE 2019, THE COMPANY HAS HAD A "PROCEDURE FOR REPORTING OFFENCES AND IRREGULARITIES (SO-CALLED "WHISTLEBLOWING")" AVAILABLE ON THE COMPANY'S WEBSITE.

IN ORDER TO ENSURE RESPONSIBLE MANAGEMENT, IN LINE WITH LEGISLATIVE REQUIREMENTS, TIP HAS IMPLEMENTED A SO-CALLED WHISTLEBLOWING SYSTEM, AIMED AT PROTECTING WHISTLEBLOWERS FROM REPORTING CERTAIN CRIMES OR IRREGULARITIES.

IN THIS WAY, THE COMPANY:

- HAS ESTABLISHED DEDICATED REPORTING CHANNELS THAT ENABLE REPORTS OF CERTAIN UNLAWFUL CONDUCT TO BE SUBMITTED WITH A VIEW TO PROTECTING THE INTEGRITY OF THE COMPANY;
- PROVIDES FOR CHANNELS THAT ARE CAPABLE OF PROTECTING THE CONFIDENTIALITY OF THE WHISTLEBLOWER'S IDENTITY, INCLUDING BY COMPUTERISED METHODS; THIS METHOD MAY ALSO BE ACTIVATED THROUGH

IT PLATFORMS MANAGED BY INDEPENDENT THIRD PARTY SPECIALISTS, OR BY THE ACTIVATION OF ELECTRONIC MAILBOXES;

- PROHIBITS ANY ACT OF RETALIATION OR DISCRIMINATION AGAINST A WHISTLEBLOWER, WHETHER DIRECT OR INDIRECT, FOR REASONS RELATED, DIRECTLY OR INDIRECTLY, TO THEIR REPORT;
- PROTECTS THE REPORTED PERSON THROUGH *AD HOC* MEASURES.

THE COMPANY HAS ALSO ENTRUSTED THE MANAGEMENT OF WHISTLEBLOWING REPORTING CHANNELS TO THE SUPERVISORY BODY, AS A SPECIFICALLY TRAINED FIGURE FOR THE MANAGEMENT OF THE CHANNEL, WHICH WILL TAKE ANY INITIATIVE, INCLUDING INVESTIGATIVE, USEFUL FOR UNDERSTANDING THE BASIS OF THE REPORT ITSELF AND POSSIBLY REQUIRING (WHERE APPROPRIATE) THE APPOINTED CORPORATE FUNCTIONS TO ISSUE DISCIPLINARY MEASURES AND SANCTIONS, IN COMPLIANCE WITH THE RELEVANT NATIONAL COLLECTIVE LABOUR AGREEMENT.

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#### TECHNOLOGY

THE COMPANY ALWAYS CAREFULLY EVALUATES THE ADOPTION OF NEW TECHNOLOGIES, INCLUDING THE USE OF ARTIFICIAL INTELLIGENCE TOOLS, BASED ON THE INTERNATIONAL PRINCIPLES OF THE UNITED NATIONS, THE OECD AND THE EU.

## RESPECT FOR THE ENVIRONMENT

ANOTHER PILLAR OF SOCIAL RESPONSIBILITY IS THE COMMITMENT TO THE ENVIRONMENT, AIMED AT MINIMISING AND OPTIMISING THE IMPACT OF ITS ACTIVITIES ON THE ENVIRONMENT, BOTH DIRECTLY AND INDIRECTLY, IN THE SHORT AND LONG TERM, AND CONSTANT MONITORING OF ENVIRONMENTAL RISK FACTORS.

ALTHOUGH THE NATURE OF THE BUSINESS AND THE SMALL SIZE OF THE ORGANISATION DO NOT HAVE A PARTICULARLY STRONG ENVIRONMENTAL IMPACT, AS THE ONLY EMISSIONS PRODUCED ARE ENTIRELY COMPARABLE TO CONSUMPTION BY “DOMESTIC” CONSUMERS, CERTAIN MEASURES HAVE BEEN IDENTIFIED FOR ADOPTION TO GIVE CONCRETE FORM TO THE COMPANY’S CONTRIBUTION TO ENVIRONMENTAL PROTECTION.

THROUGH THE APPROPRIATE RAISING OF AWARENESS OF EMPLOYEES OF A CULTURE OF SUSTAINABILITY, TIP AIMS TO HAVE AN EFFICIENT MANAGEMENT OF RESOURCES, CONSISTING OF THE CONSCIENTIOUS CONSUMPTION OF ENERGY AND MATERIALS TO AVOID ANY FORM OF WASTE, ACCOMPANIED BY AN ADEQUATE SYSTEM OF WASTE MANAGEMENT.

THE PERFORMANCE OF THE WORK INVOLVES THE ALMOST EXCLUSIVE USE OF MATERIALS, INCLUDING PAPER, ELECTRONIC DEVICES (PCS, PRINTERS, TELEPHONES) BASED ON COST-EFFECTIVENESS, RESPECT FOR THE ENVIRONMENT AND THE QUALITY OF THE PRODUCTS OFFERED BY THE MAIN AND BEST SUPPLIERS, WHO ARE ASKED TO ALIGN THEMSELVES FULLY WITH THE BEST MARKET STANDARDS IN TERMS OF ENVIRONMENTAL IMPACT, TRACEABILITY AND WORKING PRACTICES ADOPTED.

IN THIS LATTER REGARD, FROM 9 MARCH 2018 ONWARDS, FOLLOWING AN UPDATE BY RESOLUTION OF THE COMPANY’S BOARD OF DIRECTORS ON 14 MARCH 2019, A “CUSTOMER AND SUPPLIER CODE OF ETHICS” WAS ADOPTED THAT CONSTITUTES A VALID AWARENESS FACTOR FOR ALL THOSE WHO OPERATE IN THE NAME AND ON BEHALF OF TIP. THIS CODE HAS A DUAL PURPOSE: (i) TO DISSEMINATE HOMOGENEOUS AND TRANSPARENT CRITERIA IN THE PERFORMANCE OF THE DUTIES ENTRUSTED TO IT; AND (ii) TO CREATE A SUITABLE SYSTEM TO CONTRIBUTE TO THE DETERMINATION OF A MODEL OF PREVENTION IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 231/2001 ON THE ADMINISTRATIVE LIABILITY OF ENTITIES.

MORE SPECIFICALLY, TIP MAINLY RECORDS TWO TYPES OF SITUATION AS THE SCOPE OF ACTIVITIES WITH AN ENVIRONMENTAL IMPACT: (i) ADMINISTRATIVE AND GENERAL OFFICE ACTIVITIES, RESULTING IN THE CONSUMPTION OF PAPER AND ENERGY; AND (ii) STAFF TRAVEL TO OPERATING LOCATIONS AND CUSTOMERS, RESULTING IN CO<sub>2</sub> EMISSIONS. IT SHOULD BE NOTED THAT:

- CORE AND SUPPORT ACTIVITIES DO NOT INVOLVE INDUSTRIAL TRANSFORMATION PROCESSES FOR WHICH THE ENVIRONMENTAL IMPACTS ARE BASIC AND ARE SIMILAR TO HOUSEHOLD UTILITIES THAT CAN BE DETECTED AT THE URBAN LEVEL FOR WASTE, LIGHT AND WATER;
- THE IMPACTS GENERATED IN THE COURSE OF THE ACTIVITIES CARRIED OUT WITH THE CUSTOMER OR THE INVESTEE COMPANIES ARE NOT CONSIDERED BECAUSE THEY ARE *DE FACTO* INDIRECT TO THE GROUP AND NOT MEASURABLE.

IN THIS CONTEXT, TIP IS NOT EXPOSED TO SIGNIFICANT RISKS FROM AN ENVIRONMENTAL POINT OF VIEW AND, IN ANY CASE, USES BEHAVIOUR TO REDUCE ITS ENVIRONMENTAL IMPACT BY IMPLEMENTING CERTAIN OPERATIONAL OBJECTIVES SUCH AS:

- IN ADDITION TO THE ADOPTION, WHERE SUSTAINABLE, OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES, MATERIALS AND SYSTEMS;
- THE INVOLVEMENT AND AWARENESS-RAISING OF STAFF WHO, THROUGH THEIR WORK, ARE DIRECTLY INVOLVED IN THE MANAGEMENT OF THE IMPACTS GENERATED;
- THE MINIMISATION OF BUSINESS TRAVEL, WITH A PREFERENCE FOR INNOVATIVE TELEMATIC AND DIGITAL COMMUNICATION STANDARDS;
- RAISING AWARENESS OF THE USE OF MEANS OF TRANSPORT, SUCH AS TRAINS, SUBWAYS AND TRAMS, AT LEAST FOR SHORT-HAUL JOURNEYS OR WITHIN URBAN CENTRES, MINIMISING THE USE OF CARS;
- THE OPTIMISATION OF ITS CONSUMPTION FROM BOTH AN ENERGY AND USE OF MATERIALS PERSPECTIVE.

SINCE FEBRUARY 2013, THE COMPANY HAS HAD AN INTERNAL COMPANY WASTE MANAGEMENT PROCEDURE, WHICH WAS UPDATED AGAIN IN MARCH 2015. THE PURPOSE OF THE PROCEDURE IS TO DEFINE THE METHODS ADOPTED BY THE COMPANY FOR THE PROPER MANAGEMENT OF THE WASTE PRODUCED DURING THE COURSE OF ITS WORK ACTIVITIES, IN ORDER TO ESTABLISH THE PROCEDURES FOR THE CLASSIFICATION, TEMPORARY STORAGE, RECORDING AND DISPOSAL OF WASTE, IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS AND WHICH PROVIDE

FOR THE SEPARATION OF COLLECTION AND CORRECT DISPOSAL OF TYPES CLASSIFIED AS HAZARDOUS, ALSO WITH THE AIM OF PROMOTING THE CIRCULAR ECONOMY.

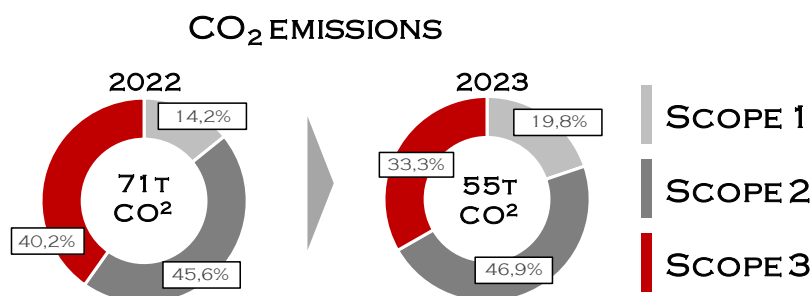
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#### CO<sub>2</sub> EMISSIONS REPORTING

IN 2023, TOGETHER WITH CLIMATE PARTNER, TIP REPORTED CO<sub>2</sub> EMISSIONS AND CALCULATED THE COMPANY'S CARBON FOOTPRINT.

THE CALCULATION METHODOLOGY AND RESULTS HAVE BEEN PUBLISHED ON THE TIP WEBSITE IN THE SUSTAINABILITY SECTION: [HTTPS://WWW.TIPSPA.IT/UPLOADS/23E538534DAF4E17830CE89F97B337AD.PDF](https://www.tipspa.it/uploads/23e538534daf4e17830ce89f97b337ad.pdf)

A SUMMARY OF THIS IS PROVIDED BELOW WITH REFERENCE TO THE YEARS 2022 AND 2023:



FROM 1 MARCH 2024 ONWARDS, 100% OF CORPORATE ELECTRICITY CONSUMPTION WAS DERIVED FROM GREEN ENERGY.

#### OFFSETTING OF CO<sub>2</sub> EMISSIONS

FOLLOWING THE CALCULATION OF THE CARBON FOOTPRINT, TIP DECIDED, AGAIN WITH THE SUPPORT OF CLIMATE PARTNERS, TO OFFSET GREENHOUSE GAS EMISSIONS THROUGH ADDITIONAL CLIMATE PROTECTION PROJECTS FOR THE YEAR 2022, AS WELL AS THE YEAR 2023.

THE CERTIFICATE ISSUED BY CLIMATE PARTNER IS PRESENT ON THE TIP WEBSITE IN THE SUSTAINABILITY SECTION AND AT THE FOLLOWING LINK:

[HTTPS://WWW.TIPSPA.IT/UPLOADS/970B89EDE74B4FD694EF34198689FF52.PDF](https://www.tipspa.it/uploads/970b89ede74b4fd694ef34198689ff52.pdf)

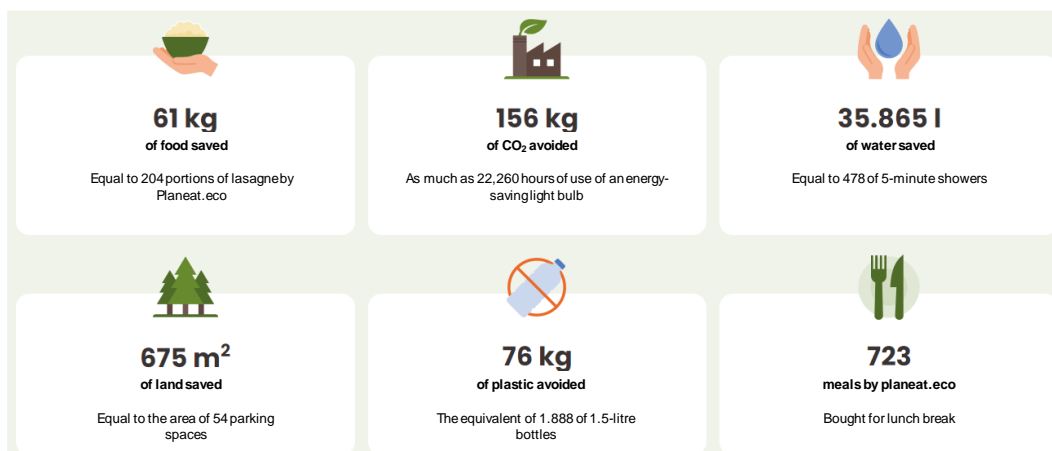
#### LUNCH SERVICE OFFER FOR PLANEAT.ECO COMPANIES

ALIMENTIAMOCI S.R.L., A BENEFIT COMPANY, IS AN INNOVATIVE START-UP, FOUNDED IN LATE 2019, THAT DEVELOPS, MANUFACTURES AND MARKETS INNOVATIVE PRODUCTS AND SERVICES WITH HIGH TECHNOLOGICAL VALUE FOR THE ENVIRONMENT, HEALTH AND ECONOMY OF THE TERRITORY, WITH PARTICULAR ATTENTION TO THE FOOD SECTOR.

IT IS CONCERNED WITH THE ON-LINE SALE TO INDIVIDUALS OF FOOD PRODUCTS, READY-TO-EAT OR WHICH REQUIRE COOKING, THROUGH THE “PLANEAT” BRAND, AN OPERATIONAL PROJECT OF ALIMENTIAMOCI, WHICH PROVIDES CANTEEN SERVICES (INTERNAL OR CATERING) FOR PUBLIC OR PRIVATE COMPANIES AND BODIES, UNDER THE “PLANEAT AZIENDE” BRAND.

PLANEAT IS “LA SPESA SENZA SPRECO” [SPENDING WITHOUT WASTE], A PROJECT THAT ALLOWS CLIENTS TO RECEIVE INGREDIENTS ALREADY WEIGHED AND DIVIDED INTO COMPOSTABLE CONTAINERS (NO FOOD IS WASTED AND NO PACKAGING WASTE IS PRODUCED), FAVOURING INGREDIENTS THAT ARE ORGANIC AND WITH A PRODUCTION CHAIN THAT IS AS SHORT AS POSSIBLE.

THROUGH THE USE OF THIS SERVICE, WHICH USES ONLY ECO-COMPOSTABLE MATERIAL AND HAS ABOLISHED SINGLE USE PLASTIC, THE FOLLOWING RESULTS WERE ACHIEVED (AS REPORTED IN THE REPORT RECEIVED BY THE COMPANY THAT PROVIDED THE SERVICE) WITH REFERENCE TO 2023:



THE FOLLOWING RESULTS REFER TO THE PERIOD SINCE TIP JOINED THIS SERVICE:



**125 kg**  
of food saved

Equal to 417 portions of lasagne by  
Planeat.eco



**318 kg**  
of CO<sub>2</sub> avoided

As much as 45,358 hours of use of an  
energy-saving light bulb



**73.079 l**  
of water saved

Equal to 974 of 5-minute showers



**1.375 m<sup>2</sup>**  
of land saved

Equal to the area of 110 parking  
spaces



**161 kg**  
of plastic avoided

The equivalent of 4,019 of 1.5-litre  
bottles



**1.432**

meals by planeat.eco  
Purchased for lunch break

## COMPOSITION OF SUSTAINABLE DEVELOPMENT GOALS IN THE TIP GROUP

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

THE COMMUNITY OF STATES HAS ENDORSED THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT, THE ESSENTIAL ELEMENTS OF WHICH ARE THE 17 SUSTAINABLE DEVELOPMENT GOALS AND THE 169 SUB-TARGETS, WHICH AIM TO END POVERTY, FIGHT INEQUALITY AND [PROMOTE] SOCIAL AND ECONOMIC DEVELOPMENT.

THEY ALSO ADOPT ASPECTS OF FUNDAMENTAL IMPORTANCE FOR SUSTAINABLE DEVELOPMENT, SUCH AS ADDRESSING CLIMATE CHANGE AND BUILDING PEACEFUL SOCIETIES BY 2030.

IN KEEPING WITH THIS PATH OF SHARED VALUE GENERATION, IN MARCH 2023, TIP SIGNED UP TO THE UNITED NATIONS GLOBAL COMPACT AS A TESTAMENT TO ITS FORMAL AND SUBSTANTIAL COMMITMENT TO PROMOTING A HEALTHY, INCLUSIVE AND SUSTAINABLE GLOBAL ECONOMY, RESPECTFUL OF HUMAN AND LABOUR RIGHTS, ABLE TO SAFEGUARD THE ENVIRONMENT AND ACTIVELY INVOLVED IN BUSINESS INTEGRITY IN ALL OF ITS ASPECTS.

JOINING THE UNITED NATIONS 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.

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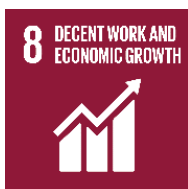
AWARE OF ITS OWN SOCIAL ROLE, TIP HAS EMBARKED ON A PROCESS AIMED AT GUIDING THE ORGANISATION AND ITS BUSINESS ACTIVITIES IN THE DIRECTION DEFINED BY THE 17 SDGs. IN PARTICULAR, TIP HAS IDENTIFIED THE THEMATIC AREAS OF MATERIAL SUSTAINABILITY ON WHICH IT MAY DEFINE APPROPRIATE MANAGEMENT METHODS FOR CREATING SHARED VALUE FOR ITS STAKEHOLDERS AND MITIGATING THE NEGATIVE EFFECTS ON THE EXTERNAL ENVIRONMENT.

MORE SPECIFICALLY, THE COMPANY CONTRIBUTES TO ACHIEVING THE FOLLOWING OBJECTIVES:



#### **PROVIDING QUALITY, EQUITABLE AND INCLUSIVE EDUCATION, AND LEARNING OPPORTUNITIES FOR ALL**

ABOVE ALL, TIP CONTINUES TO INVEST A LOT OF TIME AND SIGNIFICANT RESOURCES TO SPREAD ECONOMIC CULTURE AND SENSITIVITY TO THE THEMES OF HEALTHY BUSINESS GROWTH THROUGH PUBLICATIONS, ARTICLES AND PARTICIPATION IN CONFERENCES. IT HAS ALSO INVESTED IN TALENT GARDEN S.P.A., A COMPANY THAT PROMOTES QUALITY AND INCLUSIVE EDUCATION BY OFFERING SHORT VERTICAL TRAINING COURSES IN THE FIELD OF TECHNOLOGY AND, IN PARTICULAR, DIGITAL TECHNOLOGY AIMED BOTH AT YOUNG PEOPLE AGED 18-29 AND AT COMPANIES IN THE FIELDS OF *UP-SKILLING* AND *RE-SKILLING*. TIP ALSO DECIDED, FOR THE FINANCIAL YEAR 2023, TO ALLOCATE RESOURCES TO FINANCE SCHOLARSHIPS FOR THE MOST DESERVING STUDENTS TAKING PART IN COURSES ORGANISED BY THE TALENT GARDEN INNOVATION SCHOOL. AS PREVIOUSLY DETAILED DURING 2022 AND 2023, TIP EMPLOYEES RECEIVED TRAINING OF AN AVERAGE OF 20 HOURS PER EMPLOYEE (APPROXIMATELY 260 HOURS IN TOTAL). ALL OF TIP'S MAJOR HOLDINGS INVEST HEAVILY IN TRAINING.



#### **PROMOTING SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DIGNIFIED WORK FOR ALL**

AS AN INVESTOR THAT INTERVENES BY PROVIDING COMPANIES WITH NEW RESOURCES TO USE FOR LONG-TERM SUSTAINABLE DEVELOPMENT, TIP MAKES THIS OBJECTIVE OF SUSTAINABILITY THE CORNERSTONE OF ITS ACTIVITY. IN PARTICULAR, THE SUB-OBJECTIVE OF "PROMOTING DEVELOPMENT-ORIENTED POLICIES THAT SUPPORT PRODUCTIVE ACTIVITIES, THE CREATION OF DIGNIFIED JOBS, ENTREPRENEURSHIP, CREATIVITY AND INNOVATION, AND THAT ENCOURAGE THE FORMALISATION AND GROWTH OF SMALL AND MEDIUM-SIZED COMPANIES, INCLUDING THROUGH ACCESS TO FINANCIAL SERVICES" SUMMARISES THE COMMITMENT THAT TIP HAS ALWAYS PURSUED IN SUPPORTING THE COMPANIES IN WHICH IT HAS INVESTED OR WHICH IT HAS ASSISTED.

TIP ALSO INTERVENES THROUGH CONTRIBUTIONS OF NEW CAPITAL OR, IN ANY CASE, NOT USING FINANCIAL LEVERAGE, A

DISTINCTIVE FACTOR OF TIP'S OPERATIONS COMPARED TO THE MAIN TRADITIONAL PRIVATE EQUITY OPERATORS, WHICH CERTAINLY ALLOWS COMPANIES TO PERCEIVE SUSTAINABLE GROWTH IN A MORE STRUCTURED WAY.



#### **BUILDING A RESILIENT INFRASTRUCTURE AND PROMOTING INNOVATION AND FAIR, RESPONSIBLE AND SUSTAINABLE INDUSTRIALISATION**

TIP HAS ALWAYS SUPPORTED COMPANIES IN A GROWTH PATH WHICH CONTAINED STRATEGIC LEVERS DRIVING TECHNOLOGICAL INNOVATION THAT, IN RECENT YEARS, HAS MAINLY BEEN REFLECTED IN GREATER DIGITALISATION OF SERVICES AND ACTIVITIES. IN ADDITION TO THIS, AS IS WELL KNOWN, IN 2017, TIP “LAUNCHED” AN *AD HOC* INVESTMENT VEHICLE FOCUSED ON START-UPS AND INNOVATION (STARTIP S.R.L.), 100% OWNED BY TIP, WHICH INVESTED APPROXIMATELY € 130 MILLION, BOTH DIRECTLY AND THROUGH CLUB DEALS ORGANISED AND PROMOTED BY THE SAME PARTY.



#### **GUARANTEEING SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS**

TIP IS COMMITTED TO DISSEMINATING A CULTURE AIMING AT THE RESPONSIBLE MANAGEMENT OF MATERIALS, INCLUDING SPECIFIC INITIATIVES AND PROJECTS TO MINIMISE PAPER CONSUMPTION AND, WHERE POSSIBLE, TO SELECT FROM AMONG SUPPLIERS OF SERVICES AND CONSUMABLES THOSE THAT OFFER PRODUCTS WITH A REDUCED ENVIRONMENTAL IMPACT. A CANTEEN SERVICE HAS ALSO BEEN ADOPTED, ALLOWING FOR SIGNIFICANT REDUCTIONS IN WASTE.



#### **ADOPTING URGENT MEASURES TO COMBAT CLIMATE CHANGE AND ITS CONSEQUENCES**

FOR SEVERAL YEARS, TIP HAS FOLLOWED A PATH AIMED AT REPORTING THE DIRECT EMISSIONS OF GREENHOUSE GASES OF SCOPE 1, 2 AND 3, CONSEQUENTLY ADOPTING MEASURES AIMED AT ENHANCING THE EFFICIENCY OF THE EMISSIONS THEMSELVES. IN 2023, EMISSIONS DECREASED BY MORE THAN 20% ON A LIKE-FOR-LIKE BASIS. AS FURTHER EVIDENCE OF TIP'S COMMITMENT TO THE ENVIRONMENT FOR THE SECOND YEAR IN

A ROW, TIP JOINED PROJECTS WITH THE AIM OF FULLY  
OFFSETTING ITS EMISSIONS.

## SUSTAINABILITY PLAN

CONFIRMING ITS INTEREST IN ESG ISSUES, TIP HAS DECIDED TO PURSUE A PATH OF CONTINUOUS IMPROVEMENT OF ITS COMMITMENT, BOTH IN ITS ROLE AS GROUP AND THEREFORE WITH REGARD TO ITS SHAREHOLDERS, EMPLOYEES AND MORE GENERALLY, ITS STAKEHOLDERS AND IN THE CAPACITY OF INVESTOR.

IN THE DOCUMENT “A CULTURE OF SUSTAINABILITY”, APPROVED IN MARCH 2021, THE COMMITMENT TO A SUSTAINABILITY STRATEGY WAS DETAILED BY IDENTIFYING THE AREAS IN WHICH WE COULD FURTHER STRENGTHEN OUR APPROACH, THE ADOPTION OF A SERIES OF MEASURES WITH THE OBJECTIVE OF ACTING AS A BEST PRACTICE AND REPRESENTING A BENCHMARK FOR THE ITALIAN MARKET IN THIS AREA.

### STATE OF PROGRESS OF THE SUSTAINABILITY PLAN

THE OBJECTIVES THAT TIP HAS COMMITTED TO ACHIEVE HAVE A MEDIUM-TERM TIME HORIZON AND RELATE TO:

- **TIP’S COMMITMENT TO SUSTAINABILITY:** THE ACTIVITIES AND INITIATIVES THAT TIP UNDERTAKES TO IMPLEMENT WITH REFERENCE TO ITS CORPORATE/GOVERNANCE STRUCTURE;
- **INVESTMENT POLICY:** THE ACTIVITIES THAT TIP UNDERTAKES TO FORMALISE WITH REFERENCE TO THE SCREENING AND ASSESSMENT OF THE COMPANIES IN WHICH IT INVESTS;
- **GOVERNANCE:** THE COMMITMENT THAT TIP, AS A DIRECT INVESTOR IN COMPANIES, UNDERTAKES TO PROMOTE WITHIN THE CORPORATE BODIES OF THE INVESTEE COMPANIES. THESE OBJECTIVES ARE DIFFERENTIATED BETWEEN LISTED AND UNLISTED COMPANIES.

AN UP-TO-DATE ANALYSIS OF THE GROUP’S SITUATION WAS PREPARED TO VERIFY THE PROGRESS MADE WITH REGARD TO THE SET OF FIXED OBJECTIVES.

## OBJECTIVE

## STATE OF PROGRESS

### TIP'S COMMITMENT TO SUSTAINABILITY

#### 1 — IMPLEMENTING A PLAN TO SHARE INFORMATION ON THE INITIATIVES IMPLEMENTED BY THE COMPANY

PREPARING A NEW SECTION OF THE TIP WEBSITE ON "SUSTAINABILITY" ISSUES TO MAKE IT EASIER TO IDENTIFY THE DOCUMENTS DRAWN UP AND SHARED

A NEW "SUSTAINABILITY" SECTION WAS CREATED IN WHICH ALL THE GROUP'S PRESS RELEASES ON THE SUBJECT CAN BE FOUND, AS WELL AS THE ANNUAL REPORT



MONITORING AND SHARING THE OBJECTIVES THAT THE TIP PORTFOLIO COMPANIES INTEND TO ACHIEVE AND HAVE ACHIEVED IN THE VARIOUS FINANCIAL YEARS

TIP HAS PROPOSED TO ITS INVESTEES TO SUPPORT A PERIODIC SURVEY IN ORDER TO VERIFY THE EXECUTION OF ESG PLANS. A NEW QUESTIONNAIRE WAS ADOPTED DURING 2022, AS DESCRIBED IN GREATER DETAIL IN THE SECTION "SUSTAINABILITY FOR TIP GROUP INVESTEES" OF THIS DOCUMENT



PREPARING AN ANNUAL SUSTAINABILITY REPORT THAT SHOWS ALL THE ACTIVITIES CARRIED OUT BY TIP DURING THE YEAR

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



INTEGRATING EXISTING POLICIES AND CODIFYING TIP'S COMMITMENT TO VARIOUS ESG THEMES IN NEW POLICIES

THE CODE OF ETHICS, WHICH IS THE MOST IMPORTANT DOCUMENT IN TERMS OF GROUP POLICY, HAS BEEN UPDATED. THE MAIN COMPANY POLICIES ON ESG ISSUES AND COMMITMENTS MADE BY THE COMPANY SHALL ALSO BE UPDATED DURING THE YEAR



## 2 – WORKING WITH THE SUSTAINABILITY COMMITTEE TO MONITOR THE PROGRESS OF ACTIVITIES AIMED AT ACHIEVING MEDIUM-TERM TARGETS

SUPPORTING COLLEGIATE BODIES IN  
DEFINING ESG POLICIES AND  
STRATEGIES

OVERSEEING DIALOGUE WITH  
STAKEHOLDERS ON SPECIFIC ISSUES

DEFINING SOCIAL AND  
ENVIRONMENTAL GUIDELINES BY  
DRAWING UP MULTIANNUAL ACTION  
PLANS, WITH THE RELEVANT  
STRUCTURES, AND MONITORING THEIR  
IMPLEMENTATION

STIMULATING AND SUPPORTING  
TRAINING AND COMMUNICATION  
ACTIVITIES ON SOCIAL AND  
ENVIRONMENTAL ISSUES

MONITORING THE CORRECT  
IMPLEMENTATION OF CORPORATE  
POLICIES AND SUGGESTING  
IMPROVEMENTS AND UPDATES WHERE  
NECESSARY

MONITORING THE PATH TO  
ACHIEVEMENT OF THE OBJECTIVES  
SET IN THE SUSTAINABILITY PLAN

IMPLEMENTING FURTHER INITIATIVES  
TO RAISE EMPLOYEE AWARENESS ON  
ESG ISSUES BY PROVIDING  
INFORMATIVE MATERIAL AND USEFUL  
DOCUMENTATION, WHERE  
APPROPRIATE

THE CEO PERSONALLY MONITORS  
ALL ACTIVITIES RELATING TO THE  
IMPLEMENTATION AND MONITORING  
OF THE SUSTAINABILITY PLAN

THIS ALSO ENABLES THE  
COLLEGIATE BODIES TO BE  
CONSTANTLY UP-TO-DATE IN  
DEFINING ESG POLICIES AND  
STRATEGIES



## 3 – OBTAINING A CERTIFICATE ATTESTING TO THE COMPANY'S COMMITMENT TO SUSTAINABILITY ISSUES

TIP RECEIVED AN INVESTMENT GRADE RATING FROM STANDARD ETHICS  
(SEE HIGHLIGHTS SECTION) AND A "LOW RISK" ESG RISK RATING FROM  
SUSTAYNALITICS. DISCUSSIONS ARE ONGOING WITH THE MAIN INTERNATIONAL  
RATING AGENCY IN ORDER TO CONVEY THE ACTIVITIES AND COMMITMENTS MADE  
BY TIP WITH REGARD TO ESG ISSUES, WHICH ARE NOT FULLY INCLUDED IN  
TODAY'S ASSESSMENTS, CORRECTLY AND MORE FULLY



## INVESTMENT POLICY

### 4 - INCORPORATING AN ANALYSIS OF ESG-RELATED ACTIVITIES INTO THE INVESTMENT PROCESS

IN 2023, WHEN CARRYING OUT DUE DILIGENCE ANALYSES ON PLANNED INVESTMENTS, TIP ALSO CARRIED OUT IN-DEPTH CHECKS ON THE SUSTAINABILITY POLICIES OF TARGET COMPANIES



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

CURRENTLY, ABOUT 67% OF THE COMPANIES IN WHICH THE TIP GROUP INVESTS PREPARE A SUSTAINABILITY REPORT



### 6 - RECEIVING ONGOING UPDATES FROM 100% OF COMPANIES ON IMPLEMENTATION OF ESG PLANS

TIP MAINTAINS RELATIONS WITH THE INVESTEE COMPANIES TO RAISE AWARENESS OF TOP MANAGEMENT AND TO SUPPORT THEM IN DEFINING OBJECTIVES AND CONSEQUENT SUSTAINABILITY INITIATIVES



WITH REFERENCE TO THE “**GOVERNANCE**” SECTION, TIP HAS COMMITTED ITSELF TO THE FOLLOWING OBJECTIVES WITH REFERENCE TO THE MOST SIGNIFICANT SHAREHOLDINGS:

- AT LEAST ONE THIRD OF THE UNLISTED COMPANIES IN THE TIP GROUP MUST HAVE AT LEAST ONE THIRD OF THE MEMBERS OF THE BOARD OF DIRECTORS WHO ARE THE LESS REPRESENTED GENDER;
- AT LEAST 90% OF THE UNLISTED COMPANIES OF THE TIP GROUP MUST HAVE AT LEAST 20% OF THE MEMBERS OF THE BOARD OF DIRECTORS REPRESENTED BY INDEPENDENTS;
- 100% OF UNLISTED COMPANIES MUST ADOPT PLANS FOR SHARING OF COMPANY PROFITS WITH EMPLOYEES;
- 100% OF INDUSTRIAL COMPANIES WILL HAVE TO ADOPT MEASURES INTENDED TO CONTAIN EMISSIONS.


ON 31 DECEMBER 2023, TIP'S MOST SIGNIFICANT EQUITY INVESTMENTS AMOUNTED TO 20, OF WHICH:

- 10 (50%) WERE LISTED COMPANIES AND 10 (50%) UNLISTED COMPANIES;


- 14 COMPANIES (70%) ALREADY PREPARE A SUSTAINABILITY REPORT WITH APPROPRIATE CONTENT;
- ON MOST BOARDS (75%), AT LEAST ONE FIFTH OF MEMBERS ARE INDEPENDENT;
- AT LEAST ONE THIRD OF THE MEMBERS ON 11 BOARDS (56%) ARE THE LESS REPRESENTED GENDER;
- IN 15 COMPANIES (83%), TIP REPRESENTS ONE MEMBER OF THE BOARD OF DIRECTORS.

THE STATUS OF PROGRESS ON GOVERNANCE OBJECTIVES IS SUMMARISED BELOW:


	<b>BoD WITH AT LEAST 1/3 FEMALE</b>	<b>OBJECTIVE</b>	<b>CURRENT %</b>
<b>LISTED</b>	10	BEST PRACTICE	100%
<b>UNLISTED</b>	1	33%	11%
<b>TIP GROUP Tot.</b>	<b>11</b>		<b>58%</b>

	<b>BoD WITH AT LEAST 1/5 INDEPENDENT MEMBERS</b>	<b>OBJECTIVE</b>	<b>CURRENT %</b>
<b>LISTED</b>	10	BEST PRACTICE	100%
<b>UNLISTED</b>	5	90%	56%
<b>TIP GROUP Tot.</b>	<b>15</b>		<b>79%</b>

	<b>COMPANIES WITH PROFIT-SHARING PLANS</b>	<b>OBJECTIVE</b>	<b>CURRENT %</b>
<b>LISTED</b>	10	BEST PRACTICE	100%
<b>UNLISTED</b>	9	100%	100%
<b>TIP GROUP Tot.</b>	<b>19</b>		<b>100%</b>



WITH REGARD TO THE ADOPTION OF MEASURES AIMED AT LIMITING EMISSIONS, WE REFER TO THE FOLLOWING PAGES, WHICH SHOW THE ACTIVITIES CARRIED OUT ON THIS ISSUE FOR EACH INVESTEE COMPANY.

## SUSTAINABILITY FOR TIP GROUP INVESTEEES

IN ORDER TO MONITOR THE SUSTAINABILITY ACTIONS UNDERTAKEN BY UNLISTED INVESTEE COMPANIES, IN 2020, TIP DEVELOPED AN INITIAL QUESTIONNAIRE AIMED AT:

- (i) ANALYSING IN DETAIL THE POLICIES IMPLEMENTED;
- (ii) CHECKING THE PROGRESS REPORTS;
- (iii) ANALYSING THE RESULTS ACHIEVED AND, ON THE BASIS OF THESE, ACTING AS AN ACTIVE PARTNER FOR THE DEVELOPMENT OF AN EVER-INCREASING FOCUS ON SUSTAINABILITY ISSUES.

THIS YEAR, THE QUESTIONNAIRE WAS DEEPENED AND EXPANDED, IN LINE WITH THE CONTENTS OF THE B-IMPACT ASSESSMENT, AND NOW CONSISTS OF 40 QUESTIONS COVERING 5 MACRO-AREAS AND ADDRESSES THE COMPANY'S POLICY AND OBJECTIVES ON SUSTAINABILITY, ENVIRONMENTAL BEHAVIOUR, GOVERNANCE STRUCTURE, PEOPLE AND THE WORK ENVIRONMENT AND RELATIONS WITH STAKEHOLDERS.

THE DEFINITION OF THESE MACRO-AREAS WAS DEVELOPED IN A MANNER CONSISTENT WITH THE UN 2030 AGENDA'S SUSTAINABLE DEVELOPMENT GOALS (SDGs). THE MAIN FINDINGS OF THE ANALYSES PERFORMED ARE PRESENTED BELOW.

### ESG APPROACH

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- **70%** OF COMPANIES ADOPT ESG POLICIES AND A STRATEGY INTENDED TO IMPROVE ESG INDICATORS.
- **100%** OF COMPANIES HAVE IDENTIFIED AT LEAST 4 OBJECTIVES THAT ARE IN LINE WITH THE SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS AND AN AVERAGE OF 8 OBJECTIVES FOR EACH COMPANY. SEE THE NEXT PAGES FOR A GRAPHIC RECONSTRUCTION OF THE EVIDENCE WITH REFERENCE TO THE SDGS THEME FOR EACH INVESTEE COMPANY.
- **50%** OF COMPANIES HAVE RECEIVED SUSTAINABILITY CERTIFICATIONS.
- **80%** OF COMPANIES PROMOTE AND RAISE AWARENESS OF SUSTAINABILITY WITH THEIR EMPLOYEES.

## ENVIRONMENT

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- **80%** OF THE COMPANIES HAVE TAKEN INITIATIVES TO ENHANCE EFFICIENCY FOR ENERGY AND WATER USE OR FOR RECYCLING WASTE.
- **70%** OF COMPANIES ACTIVELY MONITOR WASTE RECYCLING.
- **100%** OF COMPANIES USE AT LEAST 15% OF ENERGY FROM RENEWABLE SOURCES.

## SOCIAL

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- **230,000 HOURS** OF TRAINING PROVIDED TO EMPLOYEES (AVERAGE 30 HOURS PER EMPLOYEE) IN 2023.
- **OVER 40%** OF STAFF ARE WOMEN.
- **LESS THAN 20%** IN TERMS OF AVERAGE EMPLOYEE TURNOVER.

## GOVERNANCE

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- **100%** OF COMPANIES HAVE ADOPTED THE CODE OF ETHICS AND FORM 231, AND, IN MOST CASES, WELCOME THE SUSTAINABILITY ISSUES PROPOSED BY THE UNITED NATIONS AND THE OECD.
- **80%** OF COMPANIES ACCEPT SUSTAINABILITY ISSUES PROPOSED BY THE UNITED NATIONS, THE OECD AND THE EUROPEAN UNION IN THEIR GOVERNANCE TOOLS DEDICATED TO BUSINESS ETHICS.
- **60%** OF COMPANIES HAVE A FORMAL PROCESS FOR SHARING FINANCIAL INFORMATION WITH THEIR OWN EMPLOYEES.

THE FOLLOWING PAGES SHOW THE MAIN MEASURES, INITIATIVES AND ACTIVITIES CARRIED OUT BY THE MAIN COMPANIES OF THE TIP GROUP ON RESPECT AND PROTECTION OF THE ENVIRONMENT, SOCIAL INITIATIVES AND FOR EMPLOYEES AND GOVERNANCE.

THE DATA SHEETS REFER TO 22 COMPANIES.

COMPARED TO THE SAMPLE TAKEN FOR THE SUSTAINABILITY PLAN (WHICH INCLUDES 19 COMPANIES), THE INVESTMENTS MADE IN ALKEMY, DIGITAL MAGICS AND EATALY WERE ALSO ILLUSTRATED, GIVEN THE FOCUS OF EACH OF THESE COMPANIES ON ESG ISSUES.



## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- ADOPTION OF A TRAVEL POLICY TO ENCOURAGE THE USE OF PUBLIC TRANSPORT IN THE CITY REGARDING THE USE OF PRIVATE CARS OR TAXIS AND, WHERE POSSIBLE, THE ORGANISATION OF RAIL TRAVEL WITH REGARD TO AIR TRAVEL
- PROMOTION, THROUGH ALKEMY LAB, OF INNOVATION AND RESEARCH AND DEVELOPMENT FOR THE ENVIRONMENT THROUGH THE DEVELOPMENT OF SOFTWARE FOR SMART CITIES, SMART METERING AND MACHINE LEARNING ALGORITHMS APPLIED TO AMBIENT INTELLIGENCE

## EMPLOYEE AND SOCIAL INITIATIVES

- IN 2022, THE “MY SHARE” PROGRAM WAS LAUNCHED, A PLAN THAT ALLOWS EMPLOYEES WHO HAVE BEEN IN THE WORKFORCE FOR MORE THAN 12 MONTHS TO ALLOCATE PART OF THEIR COMPENSATION TO ACQUIRING ALKEMY SHARES
- ACTIVATION OF NEW EMPLOYEE WELFARE INITIATIVES (PORTALS CONTAINING DISCOUNTS AND CONVENTIONS), AS WELL AS A BONUS SHARE PURCHASE PLAN AIMED AT COMPANY EMPLOYEES
- APPROXIMATELY 35,000 HOURS OF TRAINING WERE PROVIDED TO EMPLOYEES IN 2022 (UP 130% COMPARED TO 2021)
- REINFORCEMENT OF THE TALENT MANAGEMENT PROGRAM FOR IDENTIFYING THE BEST TALENT WITHIN ALKEMY AND CONTRIBUTING TO THEIR TRAINING, DEVELOPMENT AND GROWTH WITHIN THE GROUP

## GOVERNANCE

- 43% OF BOARD MEMBERS ARE WOMEN
- 43% OF BOARD MEMBERS ARE INDEPENDENT DIRECTORS

## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- CONTINUATION OF THE “GABBIANI VERDI” [GREEN SEAGULLS] PROJECT, A PROTOCOL TO ASSESS THE SUSTAINABILITY OF THE ACCOMMODATION FACILITIES MARKETED BY THE ALPITOUR GROUP, IN ORDER TO ACHIEVE SUSTAINABILITY LEADERSHIP IN THE WORLD OF TOUR OPERATING, WHICH PROVIDES FOR THE VERIFICATION OF NINE SUSTAINABILITY REQUIREMENTS OF THE FACILITIES AND THE ASSIGNMENT OF A SCORE FROM 1 TO 5 “GREEN SEAGULLS”. 20 ASSESSMENTS WERE CARRIED OUT AS PART OF THE INITIATIVE AND A FURTHER 20 WERE PLANNED IN OTHER STRUCTURES
- DCA (DREAM&CHARME ASSURANCE) CERTIFICATION OF 15 VOI/VRETREATS ACCOMMODATION FACILITIES, BOTH IN ITALY AND ABROAD (MADAGASCAR AND ZANZIBAR).
- ALL VOIHOTELS ARE GSTC (GLOBAL SUSTAINABLE TOURISM COUNCIL) CERTIFIED

## EMPLOYEE AND SOCIAL INITIATIVES

- RANKED TENTH IN ITALY’S BEST EMPLOYERS 2020 RANKING, IT IDENTIFIES THE BEST COMPANIES TO WORK FOR AMONG 400 COMPANIES IN 20 SECTORS
- BONUS PAYMENTS FOR PETROL VOUCHERS (VOIHOTELS) AND SUPPLEMENTARY HEALTHCARE (NEOS)
- IN 2023, MORE THAN 41,000 HOURS OF TRAINING WERE DELIVERED TO EMPLOYEES (+26% ON 2022)

## GOVERNANCE

- 14% OF BOARD MEMBERS ARE WOMEN
- 29% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- INCLUSION IN S&P'S SUSTAINABILITY YEARBOOK 2023 AS BOTH A MEMBER AND THE SOLE "INDUSTRY MOVER" OF ITS SECTOR, BY VIRTUE OF THE SIGNIFICANT IMPROVEMENT IN S&P'S CORPORATE SUSTAINABILITY ASSESSMENT OF THE "HEALTH CARE PROVIDERS & SERVICE INDUSTRY"
- FIRST PARTICIPATION IN THE CDP CLIMATE CHANGE QUESTIONNAIRE, OBTAINING A SCORE OF C IN LINE WITH THE INDUSTRY AVERAGE
- 52% OF THE ENERGY USED (2022) FOR OFFICES AND DOS WAS CERTIFIED AS DERIVING FROM RENEWABLE ENERGY SOURCES

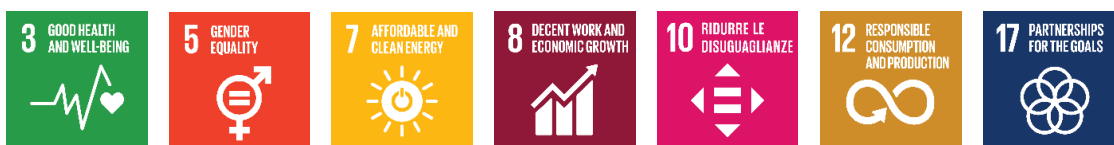
## EMPLOYEE AND SOCIAL INITIATIVES

- AWARD OF 10 SCHOLARSHIPS FOR THE BACHELOR'S DEGREE COURSE IN AUDIOPROSTHETIC TECHNIQUES
- SUPPORT FOR MORE THAN 2,000 CHILDREN AND ADULTS BY DONATION OF MORE THAN 4,000 ACOUSTIC SOLUTIONS IN THE US THROUGH THE MIRACLE-EAR FOUNDATION
- ACTIVATION OF PARTNERSHIPS WITH SEVERAL ITALIAN UNIVERSITIES AND PARTICIPATION IN CAREER DAYS FOR THE SELECTION OF THE BEST TALENT
- LAUNCH OF THE AMPLIFON FOUNDATION "FOR THE COMMUNITY"
- APPROXIMATELY 409,000 HOURS OF TRAINING WERE DELIVERED TO EMPLOYEES IN 2022
- ANNUAL DONATIONS SINCE 2002 FOR THE PURCHASE OF HEARING AIDS FOR CHILDREN

## GOVERNANCE

- 56% OF BOARD MEMBERS ARE WOMEN
- 78% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED



# AZIMUT | BENETTI

## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- THE GROUP PROTECTS THE ENVIRONMENT THROUGH SUSTAINABLE INDUSTRIAL DEVELOPMENT, WHICH PROVIDES FOR THE MANAGEMENT OF PRODUCTION CYCLES WITH ADVANCED SAFEGUARD CRITERIA, CARRYING OUT ALL ACTIVITIES IN COMPLIANCE WITH CURRENT LEGISLATION ON THE SUBJECT AND OPERATING IN SUCH A WAY AS TO CONTAIN POLLUTION
- “FOOD IS NOT WASTED” AND “SOLIDARITY HARVESTING” PROJECT AIMED AT RECOVERING FOOD WASTE AND CHANNELLING IT TO THE MOST NEEDY
- LAUNCH OF FEASIBILITY STUDIES FOR THE INSTALLATION OF SOLAR THERMAL SYSTEMS AND GEOTHERMAL WELLS FOR ENHANCING EFFICIENT USE OF ENERGY SOURCES (IN 2023, INSTALLATION OF PHOTOVOLTAIC SYSTEMS)

## EMPLOYEE AND SOCIAL INITIATIVES

- PROFESSIONAL AND MANAGERIAL TRAINING INITIATIVES, MONITORING OF PERFORMANCE LEVELS BASED ON TRANSPARENT AND DEFINED OBJECTIVES AND ACTIONS TO SUPPORT INDIVIDUAL GROWTH WITH A “TALENT REVIEW” SYSTEM, WORK FLEXIBILITY AND WORK-LIFE BALANCE SUPPORT
- HEALTH PREVENTION BY OFFERING FREE BREAST CANCER PREVENTION SCREENING TO ALL EMPLOYEES
- DEVELOPMENT OF “AZIMUT & BENETTI ACADEMY” FOR EMPLOYEE TRAINING AND DIALOGUE WITH TRAINING BODIES. WITHIN THE CONTEXT OF HOME-WORK COMMUTING, THE USE OF CAR POOLING AND BICYCLES IS PROMOTED, WITH THE PURCHASE OF THE SUBSCRIPTIONS TO PUBLIC TRANSPORT MANAGED ON BEHALF OF EMPLOYEES, WITH A CONTRIBUTION OF 30% OF THE TOTAL AMOUNT BORNE IN FULL BY THE COMPANY

## GOVERNANCE

- 13% OF BOARD MEMBERS ARE WOMEN
- 50% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED



# BENDING SPOONS

## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- THE NEW OFFICE BUILDING OBTAINED WELL GOLD SUSTAINABILITY CERTIFICATION UNDER THE WELL FOR CORE AND SHELL RATING SYSTEM BY THE INTERNATIONAL WELL BUILDING INSTITUTE
- THE SAME BUILDING ALSO OBTAINED SUSTAINABILITY CERTIFICATION UNDER THE LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN RATING SYSTEM FROM THE U.S. GREEN BUILDING COUNCIL
- COMPLETE NEUTRALISATION OF CO<sub>2</sub> EMISSIONS AND OBTAINING OF THE CERTIFICATE OF REMOVAL FROM SUPERCRITICAL
- LAUNCH OF THE SUSTAINABILITY ASSESSMENT PROCESS, WITH THE SUPPORT OF EXTERNAL CONSULTANTS AIMED AT IDENTIFYING A STRATEGY OF CONTINUOUS IMPROVEMENT IN TERMS OF ESG PERFORMANCE

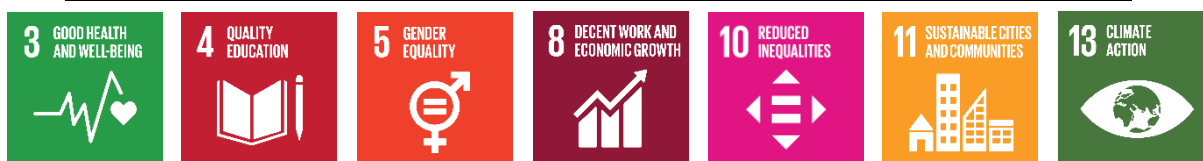
## EMPLOYEE AND SOCIAL INITIATIVES

- AT VARIOUS TIMES OF THE YEAR AND WITH EMPLOYEE INVOLVEMENT, DONATIONS ARE MADE TO ORGANISATIONS ACROSS A VARIETY OF DISCIPLINES. EXAMPLES FROM THE RECENT PAST INCLUDE CIVIL PROTECTION, DOCTORS WITHOUT BORDERS, SHETECH, OPERA SAN FRANCESCO, CLIMATE EMERGENCY FUND
- BENDING SPOONS PROMOTES THE INITIATIVE NAMED “BENDING SPOONS SCHOLARSHIP FOR WOMEN IN COMPUTER SCIENCE”, WITH THE AWARD OF 10 SCHOLARSHIPS FOR STUDENTS WHO WISH TO REGISTER FOR THE DEGREE COURSE IN COMPUTER ENGINEERING OF THE POLITECNICO DI MILANO
- REGULAR WORKSHOPS AND SEMINARS ON SUSTAINABILITY, HEALTH AND WELL-BEING ARE HELD WITH THE COOPERATION OF EXTERNAL EXPERTS

## GOVERNANCE

- FORMAL APPOINTMENT OF A SUSTAINABILITY COMMITTEE TO COORDINATE THE COMPANY’S SUSTAINABILITY COMMITMENT

## SDGs ADOPTED



## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- ENERGY EFFICIENCY PLAN: CONSTANT MONITORING OF CONSUMPTION IN PRODUCTION PLANTS. THE ACQUIRED ELECTRICITY DERIVES 100% FROM RENEWABLE SOURCES, WITH ORIGIN TRACED AND GUARANTEED BY THE GSE THROUGH GUARANTEE OF ORIGIN TITLES
- ENERGY TRANSITION PROJECT: I) INSTALLATION OF PHOTOVOLTAIC SYSTEMS IN LOCATIONS AND PLANTS; II) CONVERSION OF THE COMPANY CAR FLEET INTO ELECTRIC CARS AND/OR PLUG-IN HYBRIDS
- ONGOING INTERVENTIONS ARE UNDER WAY WITH THE OBJECT OF FURTHER LIMITATION OF THE ENVIRONMENTAL IMPACT OF ITS PRODUCTION PROCESSES: (I) REDUCTION OF WASTE DISPOSAL RESULTING FROM THE USE OF NORMAL LUBRICATING OILS; (II) PACKAGING IN COMPLETELY RECYCLABLE MATERIALS; (III) ENVIRONMENTAL LABELLING ON PACKAGING; (IV) ELIMINATION OF HEXAVALENT CHROMIUM IN A NUMBER OF MANUFACTURING PROCESSES
- OBTAINING OF THE SINGLE ENVIRONMENTAL AUTHORISATION FOR COMPLIANCE WITH LOCAL REGULATIONS IN TERMS OF SUPPLY, PURIFICATION AND DRAINAGE OF WATER AND EMISSIONS INTO THE ATMOSPHERE

## EMPLOYEE AND SOCIAL INITIATIVES

- PROMOTION OF MANY EMPLOYEE-RELATED INITIATIVES, SUCH AS:
  - TAX ASSISTANCE IN COMPILING FORM 730
  - CONTRIBUTION TO THE PURCHASE OF SCHOOL MATERIALS AND PROVISION OF STUDY BONUSES FOR THE CHILDREN OF EMPLOYEES ATTENDING MIDDLE SCHOOLS, COLLEGES AND UNIVERSITIES
- PETROL VOUCHER AND WELFARE CARD FOR ALL EMPLOYEES

## GOVERNANCE

- 14% OF BOARD MEMBERS ARE WOMEN
- 14% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- SINCE 2005, IT HAS BEEN CERTIFIED EMAS (ECO-MANAGEMENT AND AUDIT SCHEME), A VOLUNTARY INSTRUMENT CREATED BY THE EUROPEAN COMMUNITY TO EVALUATE AND IMPROVE ITS ENVIRONMENTAL PERFORMANCE AND PROVIDE INFORMATION ON ENVIRONMENTAL MANAGEMENT (THE ONLY COMPANY IN THE SECTOR TO POSSESS SUCH CERTIFICATION)
- INVENTORY CERTIFICATION ACCORDING TO GHG PROTOCOL BY DNV (2021) AND ISO 50001 CERTIFICATIONS
- A PROCESS WAS UNDERTAKEN FOR THE CALCULATION AND SUBSEQUENT COMPENSATION OF DIRECT AND INDIRECT EMISSIONS PURSUANT TO THE GHG PROTOCOL
- SIGNIFICANT INVESTMENTS IN ENERGY EFFICIENCY (PHOTOVOLTAIC PARK IN THE BIELLA FACILITIES) AND ENVIRONMENTAL SUSTAINABILITY (ISO 14001 CERTIFICATION)

## EMPLOYEE AND SOCIAL INITIATIVES

- MORE THAN 15,500 HOURS OF EMPLOYEE TRAINING DELIVERED IN 2023
- VARIOUS INITIATIVES TO IMPROVE EMPLOYEE WELFARE, INCLUDING BUSINESS AGREEMENTS WITH VARIOUS LOCAL AUTHORITIES, ADDITIONAL PAID LEAVE (PATERNITY OR CARE OF FAMILY MEMBERS), LEGAL AND TAX ASSISTANCE, WORK-LIFE BALANCE, FOREIGN LANGUAGE COURSES
- WELFARE PORTFOLIO WITH A DEDICATED PORTAL ALLOWING USE OF CREDIT FOR VARIOUS SERVICES, SUCH AS (BY WAY OF EXAMPLE): PURCHASE OF VOUCHERS AND TICKETS, REIMBURSEMENT OF ELECTRICITY AND GAS BILLS, REIMBURSEMENT OF MEDICAL EXPENSES, REIMBURSEMENT OF EXPENSES FOR EDUCATION AND FAMILY EDUCATION, SERVICES OF ASSISTANCE TO FAMILY MEMBERS

## GOVERNANCE

- 43% OF BOARD MEMBERS ARE WOMEN
- 29% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED





## **RESPECT FOR AND PROTECTION OF THE ENVIRONMENT**

- ACHIEVED B CORP CERTIFICATION IN 2022
- ESTABLISHMENT OF A SET OF SUSTAINABILITY OBJECTIVES, PREPARED IN ACCORDANCE WITH THE SDG PRINCIPLES: (1) PROMOTING INDUSTRIAL INNOVATION; (2) PROMOTING GENDER EQUALITY; (3) DIGNIFIED WORK AND ECONOMIC GROWTH; (4) RESPECTING AND SAFEGUARDING ENVIRONMENTAL RESOURCES
- DESPITE HAVING A LIMITED CONSUMPTION OF RAW MATERIALS, DUE TO THE PECULIAR CHARACTERISTICS OF THE BUSINESS, FOR YEARS, THE COMPANY HAS ADOPTED A RESPONSIBLE ATTITUDE TO THE USE OF ENERGY (SUPPLY FROM RENEWABLE SOURCES), TO THE CONTAINMENT OF CONSUMPTION, EMISSIONS AND A CONTROL OF WASTE AND THEIR CORRECT RECYCLING

## **EMPLOYEE AND SOCIAL INITIATIVES**

- EMPLOYEES ARE OFFERED BONUSES AND SHARE OF PROFITS
- HEALTH AND WELLNESS-RELATED ACTIVITIES ARE SPONSORED AND ENCOURAGED DURING THE WORKING WEEK AND JOB ROTATION MECHANISMS ARE ESTABLISHED
- PROVISION IS MADE FOR THREE MEALS AND MEAL VOUCHERS, FLEXIBLE WORKING HOURS AND SMARTWORK
- THE GROUP'S GOAL IS TO PROVIDE A DIGNIFIED WORK ENVIRONMENT, AS WELL AS TO PROVIDE HOUSED START-UPS WITH A HEALTHY, MODERN WORK ENVIRONMENT, WITH ADVANCED TECHNOLOGICAL INFRASTRUCTURE

## **GOVERNANCE**

- 25% OF BOARD MEMBERS ARE WOMEN
- 8% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS.



## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- DOVEVIVO IS ATTENTIVE TO THE WELL-BEING OF THE COMMUNITY IN WHICH IT OPERATES AND UNDERTAKES TO CONTRIBUTE TO ITS DEVELOPMENT THROUGH URBAN REGENERATION AND REDEVELOPMENT PROJECTS WHICH RESPECT THE ENVIRONMENT, THROUGH INTERVENTIONS THAT AIM TO REDUCE THE ENERGY IMPACT THROUGH THE REPLACEMENT OF FIXTURES AND HEATING SYSTEMS
- SUPPORT FOR SUSTAINABLE PROJECTS: THE “TREEDOM – LET’S GREEN THE PLANET” INITIATIVE TO PROMOTE BIODIVERSITY AND WITH ITS PARTNER, DOLOMITI ENERGIA, RE-SUPPLIES ITS OWN PROPERTY UNITS 100% WITH ENERGY DERIVED FROM RENEWABLE SOURCES

## EMPLOYEE AND SOCIAL INITIATIVES

- THE WORK-HOME MOVEMENT PLAN HAS BEEN IMPLEMENTED THROUGH THE ANALYSIS OF EMPLOYEE MOVEMENTS, IN ORDER TO IMPLEMENT A PLAN THAT CAN INCREASE THE USE OF SUSTAINABLE MOBILITY
- A CUSTOMER AWARENESS CAMPAIGN HAS BEEN LAUNCHED TO PREVENT ENERGY WASTAGE IN HOMES
- AVAILABILITY OF THE WELFARE PORTAL, IN WHICH EACH EMPLOYEE HAS A WALLET FOR THE PURCHASE OF VARIOUS SERVICES

## GOVERNANCE

- 22% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- SINCE ITS FOUNDING, THE THEME OF SUSTAINABILITY HAS BEEN ONE OF EATALY'S KEY MESSAGES. THE MAIN INITIATIVES PROMOTED IN THE AREA OF ENVIRONMENTAL SUSTAINABILITY, MANY OF WHICH ARE IN PARTNERSHIP WITH INDUSTRY BODIES, ARE: (1) "SEMINIAMO LA BIODIVERSITÀ" [LET'S SOW BIODIVERSITY] FOR THE RECOVERY OF ANCIENT HORTICULTURAL VARIETIES; (2) "BEE THE FUTURE", PROJECT AIMED AT THE REPOPULATION OF BEES; (3) "10.000 ORTI IN AFRICA" [10,000 GARDENS IN AFRICA], PROJECT FOR THE REALISATION OF GARDENS AND TRAINING IN AGRONOMY IN DIFFERENT AREAS OF AFRICA; (4) "VERSO RIFIUTI ZERO" [TOWARDS ZERO WASTE], PROGRAM AIMED AT THE REDUCTION OF THE WASTE PRODUCED INTERNALLY; (5) "PRATI STABILI" [STABLE MEADOWS], PROJECT AIMED AT THE RECOVERY, CONVERSION AND ENHANCEMENT OF STABLE MEADOWS AND ALL RELATED FOOD PRODUCTION
- IN 2022 A "AGRICOLTURA SIMBIOTICA" [SYMBIOTIC AGRICULTURE] PROJECT WAS DEVELOPED TO PROMOTE CERTIFIED AGRICULTURAL PRODUCTION, CARRIED OUT THROUGH THE USE OF PRACTICES AIMED AT PROTECTING THE SOIL
- IN 2022, EATALY WAS THE FIRST ITALIAN RETAILER TO SIGN UP TO THE EUROPEAN CHICKEN COMMITMENT, COMMITTING TO IDENTIFYING AND IMPLEMENTING A VIRTUOUS PROCESS FOR SELECTING AND SOURCING ITS ENTIRE SELECTION OF POULTRY MEAT

## EMPLOYEE AND SOCIAL INITIATIVES

- "PROJETO LIBELLULA" [PROJECT DRAGONFLY], LAUNCHED IN 2019 AT EATALY SMERALDO, ON THE TOPIC OF VIOLENCE AGAINST WOMEN AND GENDER DISCRIMINATION
- POSSIBILITY OF CONVERTING PART OF THE PERFORMANCE BONUS INTO WELFARE ON THE DEDICATED PORTAL "DOUBLE YOU"
- MORE THAN 2,500 EMPLOYEE TRAINING HOURS DELIVERED IN 2022

## GOVERNANCE

- 20% OF BOARD MEMBERS ARE WOMEN

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- INSTALLATION OF PHOTOVOLTAIC SYSTEMS THAT HAVE REDUCED CO<sub>2</sub> EMISSIONS
- OVER 90% OF WASTE PRODUCED IS SENT TO RECOVERY OPERATIONS
- IN 2009, ELICA JOINED THE WORLD CLASS MANUFACTURING ASSOCIATION (WCMA), AN INTERNATIONAL NON-PROFIT ORGANISATION THAT BRINGS TOGETHER COMPANIES FROM DIFFERENT SECTORS, INVOLVED IN THE INTRODUCTION AND DEVELOPMENT OF THE SAME PRODUCTION METHOD, DESIGNED FOR CONTINUOUS AND SUSTAINABLE IMPROVEMENT
- ADOPTION OF A TRAVEL POLICY IN FAVOUR OF SUSTAINABLE MOBILITY

## EMPLOYEE AND SOCIAL INITIATIVES

- “WEARE” PROGRAMME, AIMED AT THE CHILDREN OF EMPLOYEES AGED 12-16 YEARS OLD, IN ORDER TO GIVE THEM THE OPPORTUNITY TO TAKE PART IN A STUDY HOLIDAY
- OBTAINING ISO 45001:20181 CERTIFICATION AT THE CASTELFIDARDO PLANT AND AT THE MEXICAN SITE OF QUERETARO, THE FIRST GROUP SITE TO ACHIEVE SUCH CERTIFICATION IN THE PATH TO PROTECTION OF HUMAN HEALTH AND SAFETY
- FONDAZIONE ERMANNO CASOLI [ERMANNO CASOLI FOUNDATION], FOUNDED IN 2007, FOR THE IMPROVEMENT OF WORKING ENVIRONMENTS THROUGH THE INSTALLATION OF WORKS OF ART (THE “ELICA CORPORATE COLLECTION” WAS INCLUDED IN 2015 IN THE GLOBAL CORPORATE COLLECTION VOLUME, DEDICATED TO THE 100 MOST BEAUTIFUL CORPORATE ART COLLECTIONS IN THE WORLD)
- MORE THAN 50,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES

## GOVERNANCE

- 43% OF BOARD MEMBERS ARE WOMEN
- 71% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED



# HUGO BOSS

## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- ESTABLISHED A PARTNERSHIP WITH HEIQ IN 2022 TO PRODUCE SUSTAINABLE, CIRCULAR AND RECYCLABLE CELLULOSE YARN
- APPROVAL OF THE “HUGO BOSS SOCIAL STANDARDS” FOR CONDUCT OF A RESPONSIBLE ACTIVITY: IN 2022, 97% OF THE PRODUCTS DERIVED FROM SELECTED AND CERTIFIED SUPPLIERS, 96% OF THE COTTON USED FROM RENEWABLE SOURCES, WITH THE GOAL OF REACHING 100% BY THE END OF 2025

## EMPLOYEE AND SOCIAL INITIATIVES

- WINNER OF THE GERMAN STEVIE AWARDS ON THE COMPANY’S INVOLVEMENT IN THE COVID-19 PANDEMIC. IN ADDITION TO THE MEASURES TAKEN TO PROTECT AND ENSURE THE SAFETY OF WORKERS, THE COMPANY’S SOCIAL COMMITMENT WAS ALSO RECOGNISED
- IN 2022, MORE THAN 17,000 SUSTAINABILITY-RELATED TRAINING HOURS WERE DELIVERED
- THROUGH THE FOUNDATION “HUGO BOSS EDUCATION” IN 2022, 1,384 SCHOLARSHIPS WERE GIVEN TO YOUNG STUDENTS, WITH MORE THAN 3,000 GARMENTS DONATED TO UKRAINIAN REFUGEES

## GOVERNANCE

- 42% OF SUPERVISORY BOARD MEMBERS ARE WOMEN
- 100% OF THE SUPERVISORY BOARD MEMBERS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- IN 2022, THE 2023-2025 ESG PLAN WAS APPROVED, WHICH INCLUDES BOTH THE FORMALISATION OF ACTIVITIES ALREADY IN PLACE AND 20 NEW EFFICIENCY INITIATIVES. INVESTMENTS OF € 10 MILLION ARE PLANNED FOR ITS IMPLEMENTATION
- IN 2022, 68% OF WASTE WAS RECYCLED AND RECOVERED
- INSTALLATION OF PHOTOVOLTAIC PANELS FOR ELECTRICITY PRODUCTION (+2.4MWP COMPARED WITH 2021), PARTLY SELF-CONSUMED DURING PRODUCTION AND PARTLY INJECTED INTO THE NETWORK
- 1% REDUCTION IN THE VOLUME OF WATER CONSUMED RELATIVE TO 2021, BY VIRTUE OF THE INSTALLATION OF NEW TREATMENT AND RECOVERY PLANTS WITHIN THE PRODUCTION CYCLE

## EMPLOYEE AND SOCIAL INITIATIVES

- PROVISION OF OVER 84,500 HOURS OF TRAINING TO EMPLOYEES (CORRESPONDING TO AN AVERAGE OF AROUND 9.6 HOURS PER EMPLOYEE)
- SEVERAL DONATIONS IN THE HEALTH FIELD, BOTH FOR THE MANAGEMENT OF THE EMERGENCY FROM COVID-19 (MORE THAN € 250,000 DONATED DURING THE MARCH LOCKDOWN), AND FOR THE FINANCING OF NEW MACHINERY
- DONATION OF € 45,000 TO THE DEPARTMENT OF CARDIOLOGY OF THE SANTA MARIA NUOVA HOSPITAL IN REGGIO EMILIA

## GOVERNANCE

- 40% OF BOARD MEMBERS ARE WOMEN
- 60% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGS INCLUDED IN THE ESG PLAN





## **RESPECT FOR AND PROTECTION OF THE ENVIRONMENT**

- THE IDB GROUP WORKS TO CREATE A VIRTUOUS ENVIRONMENT IN WHICH INDIVIDUAL COMPANIES CAN CREATE VALUE THAT TRANSCENDS THE PURE ECONOMIC OBJECTIVE, AWARE OF THE IMPORTANCE AND STRATEGIC VALUE OF A BUSINESS ACTIVITY RESPONSIBLE FOR THE ENVIRONMENT AND THE ENTIRE SOCIAL ECOSYSTEM.
- OBJECTIVE OF ACHIEVING CARBON NEUTRALITY BY END-2024.
- SINCE 2020, THE GROUP HAS MONITORED THE GHG EMISSIONS RESULTING FROM ITS ACTIVITIES, IN ACCORDANCE WITH THE GHG PROTOCOL CORPORATE ACCOUNTING AND REPORTING STANDARD

## **EMPLOYEE AND SOCIAL INITIATIVES**

- IDB ACADEMY PROJECT (FIRST LAUNCHED IN 2020) TO PROVIDE A POINT OF CONTACT BETWEEN GROUP MEMBERS THROUGH RECURRING APPOINTMENTS
- PROVISION OF AN AVERAGE OF MORE THAN 8 HOURS OF TRAINING PER EMPLOYEE
- SUPPORT FOR SEVERAL ASSOCIATIONS IN THE TERRITORY BY THE SUBSIDIARIES (E.G. THE CULTURAL ASSOCIATION MARAVEE, THE VOLO ONLUS, THE LEGA ITALIANA PER LOTTA CONTRO I TUMORI [ITALIAN LEAGUE FOR COMBATING TUMOURS])

## **GOVERNANCE**

- IDB PUBLISHES AN ANNUAL SUSTAINABILITY REPORT, PREPARED ACCORDING TO THE “GRI SUSTAINABILITY REPORTING STANDARDS”: THE MOST RECENT AND WIDELY CIRCULATED INTERNATIONAL NON-FINANCIAL REPORTING STANDARDS

## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

ALL THE PRODUCTION PROCESSES ARE INSPIRED BY THE PHILOSOPHY OF THE CIRCULAR ECONOMY, WHICH IS BASED ON THE CONCEPT OF OPTIMISATION OF WASTE RECOVERY, ENERGY SAVING, WATER WASTE PURIFICATION PLANT WITH CONSEQUENT REUSE AND RECOVERY OF TREATED WATER, TRIGENERATION PLANT, PHOTOVOLTAIC PANELS, SOLVENT RECOVERY PLANT, USE OF RECYCLED AND SUSTAINABLE FIBRES, USE OF BIO-BASED RAW MATERIALS.

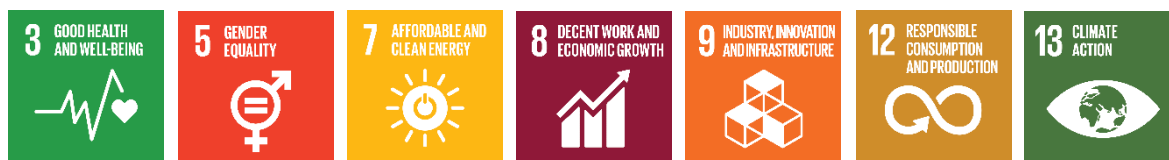
## EMPLOYEE AND SOCIAL INITIATIVES

- WORKPLACE HEALTH PROMOTION PROGRAM: *"LUOGO DI LAVORO CHE PROMUOVE SALUTE"* [WORKPLACE THAT PROMOTES HEALTH] IS BASED ON THE PRINCIPLES OF PROMOTING HEALTH IN THE WORKPLACE (WHP)
- ORGANISATION OF PERIODIC MEETINGS WITH EMPLOYEES TO RAISE AWARENESS AND INCENTIVISE THE VARIOUS COMPANY DEPARTMENTS ON SUSTAINABILITY ISSUES (E.G. BE-LIMONTA DAY)
- 2023: MORE THAN 8,000 HOURS OF TRAINING DELIVERED TO EMPLOYEES
- A COMPANY PLATFORM WHERE EMPLOYEES CAN CONVERT PERFORMANCE AWARDS INTO WELFARE SERVICES, WITH AN ADDITIONAL 10% REWARD
- THE COMPANY CONSTANTLY INVESTS IN LOW-ENERGY PRODUCTION TECHNOLOGIES, CONTRIBUTING TO THE REDUCTION OF CO<sub>2</sub> EMISSIONS INTO THE ATMOSPHERE
- ORGANISATION OF SPECIFIC SUSTAINABILITY-RELATED COURSES IN THE VARIOUS DEPARTMENTS (FINANCE, LEGAL, PURCHASING AND MARKETING, SALES, R&D).

## GOVERNANCE

- WHILE IT IS NOT OBLIGED TO DO SO, THE COMPANY PUBLISHES THE SUSTAINABILITY REPORT ON ITS WEBSITE, MAKING IT AVAILABLE TO ALL

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- 2022: HALTING OF PURCHASES OF FUR WITH THE LATEST COLLECTION OF AUTUMN-WINTER 2023 FUR GARMENTS.
- MONCLER HAS REMAINED IN THE DOW JONES SUSTAINABILITY (DJSI) WORLD AND EUROPE INDICES FOR THE FOURTH CONSECUTIVE YEAR
- IN THE SAME YEAR, IT VIRTUALLY ELIMINATED THE USE OF SINGLE-USE VIRGIN PLASTIC AND BEGAN RECYCLING FEATHER WASTE AND PRODUCTIVE NYLON FROM A CIRCULAR ECONOMY PERSPECTIVE
- 90% OF THE ELECTRICITY USED IN DIRECTLY MANAGED CORPORATE OFFICES WORLDWIDE (PRODUCTION SITES, OFFICES, LOGISTICS CENTRE AND STORES) DERIVES FROM RENEWABLE SOURCES

## EMPLOYEE AND SOCIAL INITIATIVES

- 3,900 DEVICES AND ASSOCIATED CONNECTIONS DONATED TO THE ELEMENTARY AND MIDDLE SCHOOLS IN MILAN (ITALY), WITH 100 HOURS OF TRAINING OFFERED TO 80 TEACHERS (WORTH ABOUT € 2 MILLION)
- SUPPORT FOR THE EXPERIMENTAL HOME HEALTH CARE PROGRAM FOR COVID-19 PATIENTS IN THE CITY OF MILAN (WORTH ABOUT € 2 MILLION)
- 2022: PROVISION OF MORE THAN 170,000 HOURS OF TRAINING TO EMPLOYEES

## GOVERNANCE

- THE INDICATORS UNDERLYING THE INCENTIVE PLANS ADOPTED ARE BENCHMARKED TO AN “ESG PERFORMANCE INDICATOR” OF 15%
- 42% OF BOARD MEMBERS ARE WOMEN
- 58% OF BOARD MEMBERS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

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

## EMPLOYEE AND SOCIAL INITIATIVES

- PROVISION OF A CAR POOLING PLATFORM FOR EMPLOYEES TO REDUCE THE GREENHOUSE GAS EMISSIONS ASSOCIATED WITH THEIR DAILY COMMUTE
- DONATION OF MORE THAN 800 CLOTHING KITS FOR WOMEN AND CHILDREN TO THE FERNETTI CROSSING BETWEEN ITALY AND SLOVENIA FOR REFUGEES FROM UKRAINE WITH THE INITIATIVE “UN ABBRACCIO PER L'UCRAINA” [A HUG FOR UKRAINE]
- GENDER PAY GAP ALMOST ENTIRELY ELIMINATED
- 2022: PROVISION OF MORE THAN 200,000 HOURS OF TRAINING TO EMPLOYEES

## GOVERNANCE

- 44% OF BOARD MEMBERS ARE WOMEN
- 56% OF BOARD MEMBERS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED



## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- IN 2020, IT BEGAN THE PROCESS FOR THE FULL APPLICATION OF THE FRAMEWORK RECOMMENDED BY THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES SET UP BY THE FINANCIAL STABILITY BOARD (FSB)
- 2021: € 15 MILLION IN ENVIRONMENTAL INVESTMENTS TO REDUCE GHG
- DEFINITION OF THE “SUSTAINABILITY SCORECARD” PLAN, COMPOSED OF 16 TARGETS, THE PROGRESS OF WHICH IS MONITORED BY THE “SUSTAINABILITY STEERING COMMITTEE” CHAIRED BY THE CHIEF SUSTAINABILITY OFFICER

## EMPLOYEE AND SOCIAL INITIATIVES

- 2022: 37% OF THE WORKFORCE HOLDS SHARES IN THE COMPANY (“YES PLAN” LAUNCHED IN 2013, WHEREBY GROUP EMPLOYEES CAN BUY PRYSMIAN SHARES)
- AWARDING OF 80 HIGH SCHOOL SCHOLARSHIPS AND 20 COLLEGE SCHOLARSHIPS FOR THE CHILDREN OF THEIR EMPLOYEES

## GOVERNANCE

- THE INDICATORS UNDERLYING THE INCENTIVE PLANS ADOPTED ARE BENCHMARKED TO AN “ESG PERFORMANCE INDICATOR” OF A MAXIMUM OF 30%
- 42% OF BOARD MEMBERS ARE WOMEN
- 75% OF BOARD MEMBERS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED





## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- 2022: MORE THAN 400 PRODUCTS DESIGNED ACCORDING TO ECO-SUSTAINABLE STANDARDS
- USE OF TIMBER FROM SUSTAINABLY MANAGED FORESTS AND FSC (FOREST STEWARDSHIP COUNCIL) OR PEFC (PROGRAMME FOR ENDORSEMENT OF FOREST CERTIFICATION) CERTIFICATES, THE TWO MAIN CERTIFICATION BODIES IN THE SECTOR (OBJECTIVE OF USING 100% OF TIMBER FROM CERTIFIED SOURCES BY 2025)
- VOLUNTARY ADHESION TO A CIRCULAR ECONOMY PROGRAMME FOR THE COLLECTION AND REUSE OF WASTE (E.G. PACKAGING USED IN LOGISTICS) AND USED FURNITURE
- ADHERENCE TO THE "CARB P2 REGULATIONS", WHICH AIM TO REDUCE AND CONTROL FORMALDEHYDE EMISSIONS OF WOOD-BASED MATERIALS (100% OF PRODUCTS ARE CARB P2 CERTIFIED)
- DEVELOPMENT IN COLLABORATION WITH THE FCBA TECHNOLOGICAL INSTITUTE OF THE ECO-8 PROGRAMME, TO ASSESS THE DEGREE OF ECO-SUSTAINABILITY OF A PRODUCT
- ACTIVE CONTROL AIMED AT THE ENERGY CONSUMPTION OF ITS OWN STORES AND WAREHOUSES, IMPLEMENTING SEVERAL INITIATIVES TO REDUCE CONSUMPTION, INCLUDING THE INTRODUCTION OF AN LED LIGHTING SYSTEM AND SWITCHING OFF OF LIGHTING IN STORES AT NIGHT
- WITH REGARD TO LOGISTICS, EXCLUSIVE USE OF EXTERNAL CARRIERS MEETING EURO 6 STANDARDS, IN ORDER TO REDUCE CO<sub>2</sub> EMISSIONS

## EMPLOYEE AND SOCIAL INITIATIVES

- 2022: MORE THAN 12,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES
- 2020: FREE SHARE ALLOCATION (AGA) PLAN LAUNCHED COVERING ABOUT 5,000 SHARES FOR ALL ITS EMPLOYEES IN FRANCE
- 2022: 51% OF EMPLOYEES ARE WOMEN

## GOVERNANCE

- 33% OF SUPERVISORY BOARD MEMBERS ARE WOMEN
- 50% OF THE MEMBERS OF THE SUPERVISORY BOARD ARE INDEPENDENT DIRECTORS



## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- LAUNCH OF ACTIVITIES FOR OBTAINING B CORP CERTIFICATION
- INSTALLATION OF ELECTRIC CAR CHARGING SPACES AT THE OFFICES AND ADOPTION OF A TRAVEL POLICY TO PROMOTE SUSTAINABLE MOBILITY
- IMPLEMENTATION OF A PROGRAM TO REDUCE THE USE OF PLASTIC BY INSTALLING WATER DISPENSERS AND DISTRIBUTING ALUMINIUM WATER BOTTLES

## EMPLOYEE AND SOCIAL INITIATIVES

- “FONDAZIONE SESA” [SESA FOUNDATION] FOR THE PROMOTION OF SOCIAL SOLIDARITY ACTIVITIES, MAINLY IN THE FIELDS OF EDUCATION, SCIENTIFIC RESEARCH, EDUCATION, SOCIAL AND HEALTH CARE
- SIGNIFICANT DONATIONS TO INSTITUTIONS (SUPPORT TO VACCINE HUBS AND HOSPITALS) AND OTHER ORGANISATIONS ACTIVE IN RESEARCHING CURES FOR RARE DISEASES
- ACTIVATION OF PARTNERSHIPS AND PARTICIPATION IN EVENTS WITH VARIOUS ITALIAN UNIVERSITIES FOR THE SELECTION OF THE BEST TALENTS
- EXECUTIVE MASTER’S DEGREE IN MANAGEMENT & INNOVATION DESIGN WITH SANT’ANNA UNIVERSITY OF PISA FOR DIGITAL SKILLS TRAINING
- PROVIDING MORE THAN 60,900 HOURS OF TRAINING TO EMPLOYEES

## GOVERNANCE

- AT THE BEGINNING OF 2021, THE COMPANY’S BY-LAWS WERE AMENDED WITH THE AIM OF GUIDING THE GROUP’S GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT AND VALUE CREATION IN THE MEDIUM- TO LONG-TERM
- 40% OF BOARD MEMBERS ARE WOMEN
- 50% OF BOARD MEMBERS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED



## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- OPENING OF SEVERAL CAMPUSES IN EUROPE IN SO-CALLED “GENTRIFICATION” AREAS, CONTRIBUTING TO THE ECONOMIC AND SUSTAINABLE DEVELOPMENT OF NEIGHBOURHOODS
- 2019: INAUGURATION OF THE CAMPUS OF MILANO ISOLA, THE FIRST SPACE ENTIRELY DEDICATED TO FOODTECH AND SUSTAINABILITY; ORGANISATION OF PERIODIC EVENTS LINKED TO SUSTAINABILITY
- PROGRAM TO ELIMINATE PLASTIC BOTTLES ON CAMPUS THROUGH COLLABORATION WITH WAMI

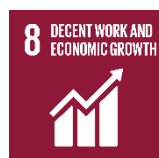
## EMPLOYEE AND SOCIAL INITIATIVES

- CREATION OF THE “TAG ACADEMY” AND ADVOCACY PLATFORM TO SUPPORT EMPLOYEE TRAINING, INCLUDING ON SUSTAINABILITY ISSUES
- PROGETTO APICULTURA URBANA [URBAN BEEKEEPING PROJECT]: A PORTION OF THE SPACES IN THE TERRACES IS DEDICATED TO API REPOPULATION PROJECTS IN THE CITY OF MILAN, MONITORED IN THE HIVES IN IOT MODE
- “MUM & DAD” (PRE-PARTUM) POLICY: GRANTING TIME FLEXIBILITY AND SMART WORKING AS PREGNANCY PROGRESSES.
- € 1,000 PER ANNUM PER EMPLOYEE SPENT THROUGH THE WELFARE PLATFORM, WHICH CONTAINS A CATALOGUE OF CONTRACTED SERVICES

## GOVERNANCE

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

## SDGs ADOPTED



## RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- ADOPTION OF A POLICY TO REDUCE THE ENVIRONMENTAL IMPACT OF ITS ACTIVITIES, CONSUMPTION OF RESOURCES, CO<sub>2</sub> EMISSIONS AND WASTE
- WORK BEGAN ON DETERMINING THE COMPANY'S CARBON FOOTPRINT, WITH THE AIM OF GRADUALLY REDUCING EMISSIONS
- ENERGY SUPPLY PRODUCED EXCLUSIVELY FROM RENEWABLE SOURCES AND USE OF ELECTRIC VEHICLES
- REDUCING THE ENVIRONMENTAL IMPACT OF USING AND DISPOSING OF ELECTRONIC DEVICES BY PROMOTING CONSTANT REUSE OF FUNCTIONING ELECTRONIC DEVICES (ROUTERS, GATEWAYS, ETC.) THROUGH A PROCESS OF REFURBISHING ("REFURBISHING")

## EMPLOYEE AND SOCIAL INITIATIVES

- IN 2022, THE COMPANY WON THE WELFARE CHAMPIONS AWARD FOR THE 4<sup>TH</sup> YEAR, AWARDED BY THE SME WELFARE INDEX
- THE FIRST COURSE OF VIANOVA ACADEMY WAS ACTIVATED WITH THE AIM OF CONTRIBUTING TO THE DEVELOPMENT OF THE COMMUNITY BY TRAINING THE YOUTH OF THE TERRITORY
- IN 2023, MORE THAN 9,200 HOURS OF TRAINING WERE PROVIDED TO EMPLOYEES
- THE "BUILD YOUR FUTURE" INITIATIVE WAS LAUNCHED, A FREE COURSE FOR 18-26 YEAR OLDS, THAT SUPPORTS PARTICIPANTS IN DEVELOPING THEIR POTENTIAL AND PROVIDES USEFUL TOOLS TO REFLECT ON KEY ASPECTS OF PERSONAL AND PROFESSIONAL GROWTH

## GOVERNANCE

- THE COMPANY, WHILE NOT OBLIGED TO DO SO, PUBLISHES ITS FINANCIAL STATEMENTS ON THE WEBSITE, MAKING THEM AVAILABLE TO ALL
- 29% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

## SDGs ADOPTED

