



SUSTAINABILITY REPORT 2024



WWW.TIPSPA.IT



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



APPROVED BY THE BOARD OF DIRECTORS: 14 MARCH 2025



THIS DOCUMENT HAS BEEN PRODUCED VOLUNTARILY, AS THE COMPANY IS NOT SUBJECT TO A
REGULATORY REQUIREMENT TO PRODUCE A NON-FINANCIAL STATEMENT.

TAMBURI INVESTMENT PARTNERS S.P.A.
REGISTERED OFFICE AND ADMINISTRATIVE HEADQUARTERS:
VIA PONTACCIO 10, 20121 MILAN
SHARE CAPITAL 95,877,236.52 EURO, FULLY PAID UP
MILAN COMPANIES REGISTER AND TAX CODE: 10869270156

“DEAR SHAREHOLDERS,

SOCIAL RESPONSIBILITY HAS ALWAYS BEEN HELD IN SPECIAL CONSIDERATION 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 OVER TEN YEARS, THE FOLLOWING STATEMENT HAS APPEARED ON THE TITLE PAGE OF DOCUMENTS PRODUCED BY TIP:

“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 MAKING EVERY POSSIBLE EFFORT TO EQUIP 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 TIP 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 TIP 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.”

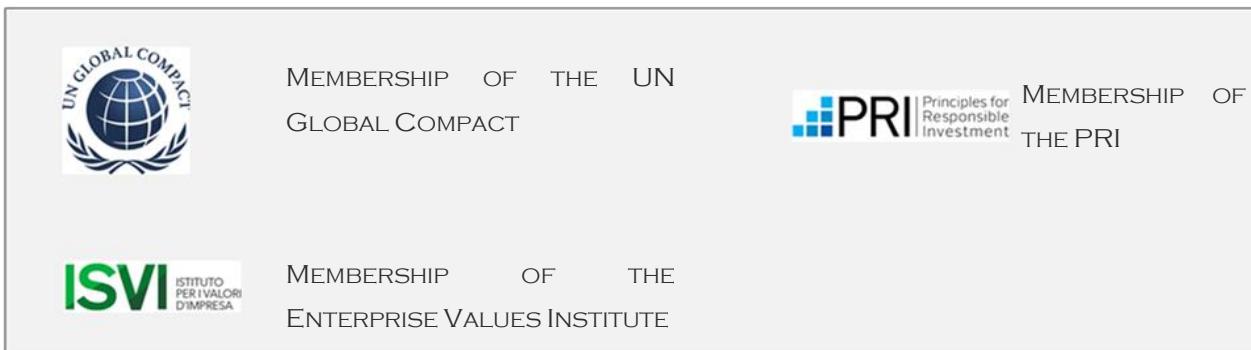
GIOVANNI TAMBURI

HIGHLIGHTS

SUSTAINABLE DEVELOPMENT GOALS



NATIONAL AND INTERNATIONAL NETWORKS



KEY ESG RATINGS



ESG AWARDS



ENVIRONMENTAL

- 11 % GHG EMISSIONS



100% OF EMISSIONS OFFSET

98 KG OF PLASTIC SAVED

87 KG LESS FOOD WASTE



51 THOUSAND LITRES OF WATER SAVED

SOCIAL

23

SCHOLARSHIPS

~60

HOURS OF TRAINING FOR THE PUBLIC

~400

TEAM TRAINING HOURS

220

MENTORSHIP HOURS

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

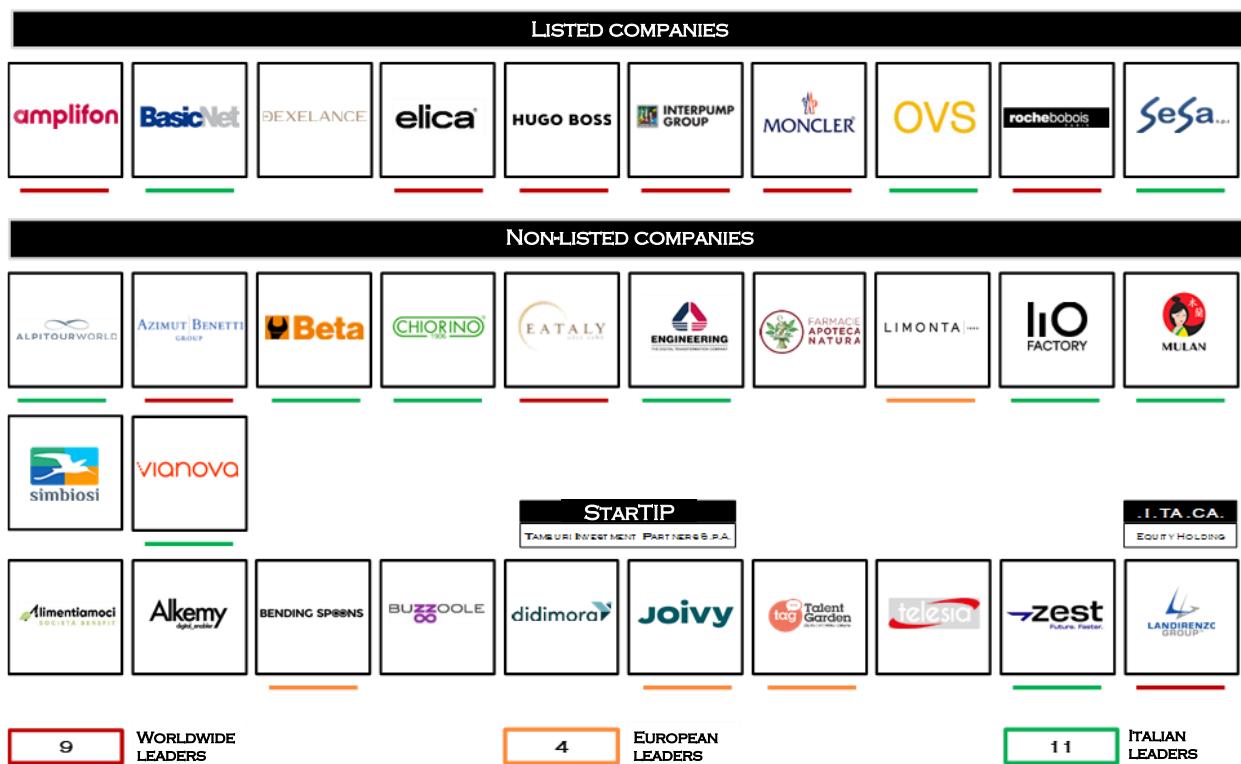
12%

OF SHARE CAPITAL HELD BY TOP MANAGEMENT AND THE TEAM

43%

FEMALE PRESENCE ON THE TEAM

EQUITY-BASED INCENTIVE TOOLS ALSO LINKED TO ESG OBJECTIVES.



TIP GROUP



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1. GENERAL INFORMATION

1.1. 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.

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 1992/3, 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., DEXELANCE S.P.A., FONDAZIONE

ALTAGAMMA, INTERPUMP GROUP 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: "FARE SISTEMA", "PREZZI & VALORI — L'ENTERPRISE VALUE NELL'ERA DIGITALE", "ASSET ITALIA", "COMPRARE UN'AZIENDA, COME E PERCHÉ", "PRIVATIZZARE, SCELTE, IMPLICAZIONI E MIRAGGI", "METODI E TECNICHE DI PRIVATIZZAZIONE", "PRIVATIZZAZIONE E DISOCCUPAZIONE, I POLI DI SVILUPPO LOCALE", "PRIVATIZZARE CON IL PROJECT FINANCING", "AZIONARIATO DEI DIPENDENTI E STOCK OPTION", "FINANZA D'IMPRESA". 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.

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. SHE SITS ON THE BOARD OF DIRECTORS OF THE FOLLOWING COMPANIES (OUTSIDE THE TIP GROUP'S PARTICIPATING VEHICLES): ALIMENTIAMOCI S.R.L., ALPITOUR S.P.A., VOIHOTELS S.P.A., APOTECA NATURA S.P.A., CHIORINO S.P.A., DIDIMORA S.R.L., DOLEVIVO S.P.A, MONRIF S.P.A., MULAN GROUP S.R.L., NEOS S.P.A., SESÀ S.P.A., TALENT GARDEN S.P.A., VIANOVA S.P.A., ZEST S.P.A. AND OTHER MINOR COMPANIES.

AUTHOR OF SEVERAL SPECIALIST PAPERS INCLUDING: "ATTIVITÀ, TEMPI E COSTI DEL PROCESSO DI QUOTAZIONE", IN COLLABORATION WITH BORSA ITALIANA S.P.A.

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 BORSA ITALIANA AND WAS SUBSEQUENTLY ADMITTED TO THE STAR SEGMENT OF THE MERCATO TELEMATICO AZIONARIO.

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 EURO. TIPO FOCUSES ON INVESTMENTS IN COMPANIES WITH REVENUES OF UP TO 200 MILLION EURO AND WITH AN INVESTMENT TARGET OF BETWEEN 20 AND 50 MILLION EURO PER TRANSACTION.

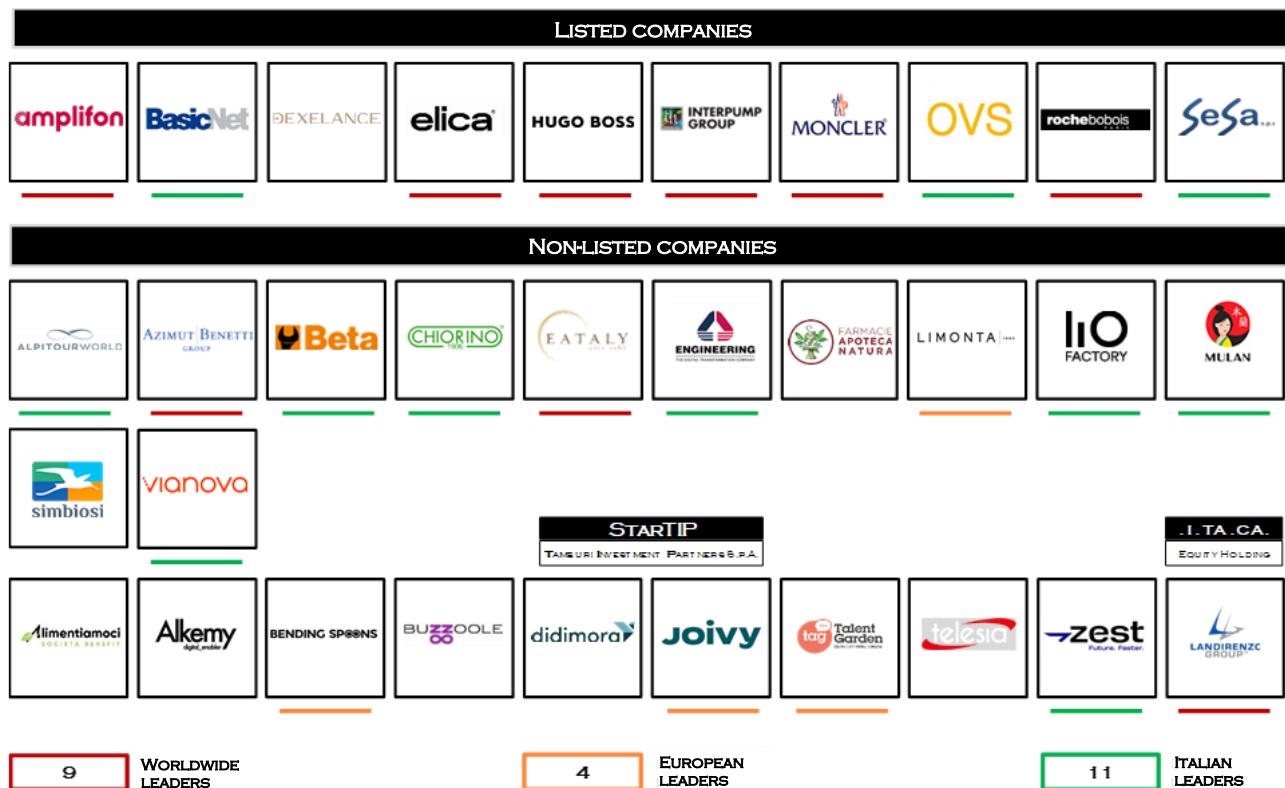
IN 2016, INVESTMENT ACTIVITY WAS EXPANDED THROUGH THE CREATION OF THE "ASSET ITALIA" INVESTMENT PROJECT, DEDICATED TO COMPANIES WITH REVENUES OF MORE THAN 200 MILLION EURO AND INDIVIDUAL INVESTMENTS OF OVER 30 MILLION EURO. APPROXIMATELY 30 MAJOR FAMILY OFFICES TOOK STAKES IN ASSET ITALIA, WITH A TOTAL BUDGET OF 550 MILLION EURO. 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 ITS INVESTMENT PROJECT IN THE INNOVATION AND START-UP SEGMENT — WHICH HAD 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 (NOW ZEST S.P.A.), 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 EURO 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.** INVESTMENTS WERE MAINLY MADE THROUGH INJECTIONS OF NEW RESOURCES WITHOUT EVER BURDENING THE FINANCIAL SITUATION OF THE COMPANIES, EVEN IN CASES WHERE THE COMPANIES WERE CHARACTERISED BY MARGINS AND CASH GENERATION THAT WOULD HAVE PERMITTED IT. BY NOT RESORTING TO FINANCIAL LEVERAGE TO MAXIMISE ITS RETURNS, TIP ENABLED COMPANIES TO ALLOCATE RESOURCES RECEIVED AND PROFITS GENERATED FOR 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

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:

- A CHIEF EXECUTIVE OFFICER
- CORPORATE LEGAL AFFAIRS EXECUTIVE
- A DIRECTOR
- A MANAGER.

IN ADDITION, AS A FURTHER TESTAMENT TO THE IMPORTANCE ATTACHED TO THESE ISSUES, TIP HAS DECIDED, SINCE THE FIRST PUBLICATION OF THIS DOCUMENT, TO SUBMIT THE REPORT, AND THEREFORE THE TARGETS AND COMMITMENTS MADE IN THE TEXT, FOR APPROVAL BY THE BOARD OF DIRECTORS, FOLLOWING CONSULTATION 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 CONFIRMS TIP'S "EE" SUSTAINABILITY RATING

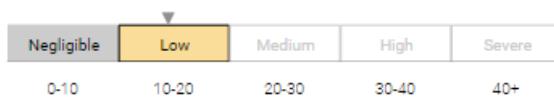


STANDARD ETHICS, AN INDEPENDENT AGENCY THAT ANALYSES SUSTAINABILITY POLICIES IMPLEMENTED BY COMPANIES, CONFIRMED TIP'S RATING OF "EE" WITH A "POSITIVE" OUTLOOK, AFFIRMING THAT TIP ADOPTS A STRATEGY ON ESG

(ENVIRONMENTAL, SOCIAL, GOVERNANCE) ISSUES THAT IS CONSISTENT WITH THE GUIDANCE GIVEN BY THE UN, THE OECD AND THE EUROPEAN UNION, AND THAT IS IN LINE WITH ITS OWN INDUSTRIAL MODEL. ITS INVESTMENT PROCESS INTEGRATES SUSTAINABILITY ISSUES AT THE PRELIMINARY PHASE AND AT THE SUBSEQUENT PARTICIPATION MANAGEMENT PHASE, THROUGH MONITORING AND GUIDELINES. STANDARD ETHICS ALSO POINTED OUT THAT TIP HAS COMPLETED THE MAPPING AND OFFSETTING OF ITS EMISSIONS, CONTINUED WITH ITS FINANCIAL EDUCATION AND EMPLOYEE DEVELOPMENT PROGRAMMES, AND THAT MANAGEMENT REMUNERATION AND INCENTIVE PLANS ARE ALSO LINKED TO THE ACHIEVEMENT OF ESG OBJECTIVES. FINALLY, IT WELCOMED TIP's ADHERENCE TO THE GLOBAL COMPACT AND THE PRINCIPLES FOR RESPONSIBLE INVESTMENT.

SUSTAINALYTICS - ESG RISK RATING

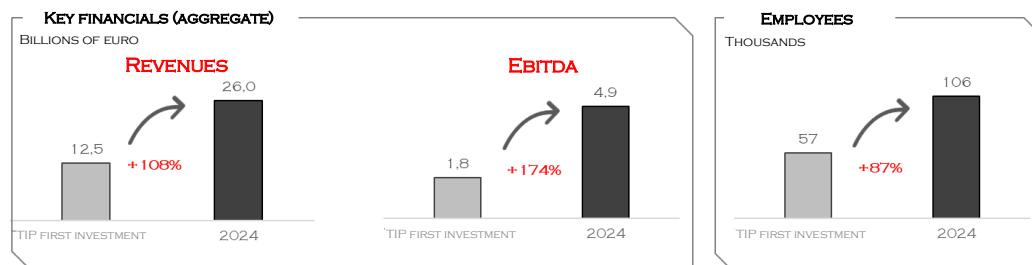
DURING 2024, TIP RECEIVED AN UPDATE ON ITS ESG RISK RATING ISSUED BY SUSTAINALYTICS. THE RESULT WAS A “LOW RISK” SCORE WITH A RATING THAT WAS MUCH HIGHER THAN THE MARKET AVERAGE.



1.2. 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 ALONGSIDE 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, 10 COMPANIES HAVE GLOBALLY RECOGNISED LEADERSHIP POSITIONS, AND 15 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.



OVER 200 M&A TRANSACTIONS (> 8 BILLION EURO) BY INVESTEES SINCE THE YEAR OF THE FIRST TIP INVESTMENT

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.

THE COMPANIES IN WHICH TIP INVESTS ARE COMMITTED TO ESG, ADOPTING POLICIES AND STRATEGIES THAT ARE CONSISTENT WITH THE SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS 2030 AGENDA. DURING THE INVESTMENT PROCESS, TIP PERFORMS DETAILED ANALYSES, INCLUDING ON ESG ISSUES, ASSESSING TARGET COMPANIES' COMPLIANCE WITH SUSTAINABLE STANDARDS, IDENTIFYING AREAS FOR IMPROVEMENT AND AREAS OF POSSIBLE NON-COMPLIANCE. AFTER INVESTMENT, TIP SUPPORTS ITS INVESTEE COMPANIES IN IMPLEMENTING STRATEGIC GUIDELINES AND PROMOTING GOOD ESG PRACTICES, SUCH AS REVIEWING CODES OF ETHICS, ENSURING A BALANCED COMPOSITION OF BOARDS OF DIRECTORS, AND ADOPTING APPROPRIATE GOVERNANCE SYSTEMS.

IN ORDER TO MONITOR THE PROGRESS OF ITS UNLISTED INVESTEES, TIP HAS DEVELOPED A QUESTIONNAIRE THAT COLLECTS DETAILED INFORMATION ON SUSTAINABILITY POLICIES AND MONITORS PROGRESS TOWARDS SUSTAINABILITY GOALS.

SINCE 2023, THE QUESTIONNAIRE INCLUDES THE B-IMPACT ASSESSMENT. ITS STRUCTURE IS MADE UP OF 5 MACRO-AREAS, INCLUDING ENVIRONMENT, GOVERNANCE, PEOPLE AND STAKEHOLDER RELATIONS. FOR THE 2024 REPORTING YEAR, TIP DECIDED TO PROVIDE THE QUESTIONNAIRE ONLY TO UNLISTED COMPANIES, REFERRING LISTED COMPANIES WITH SUSTAINABILITY REPORTING TO PUBLICLY AVAILABLE INFORMATION. THIS REPORT WILL NOT MAKE A DETAILED DISCLOSURE ON THE RESULTS ACHIEVED BY INDIVIDUAL INVESTEES, BUT WILL PROVIDE A SUMMARY ACCOUNT, PRESENTED IN THE CHAPTER ENTITLED "SUSTAINABILITY FOR TIP GROUP INVESTEES".

THE INVESTMENT PROCESS

DURING THE INVESTMENT PROCESS, TIP — TOGETHER WITH BUSINESS, FINANCIAL, LEGAL, TAX ANALYSES, ETC.— ASSESSES THE LEVEL OF ADHERENCE OF COMPANIES OF INTEREST, AND POSSIBLE SUBSEQUENT INVESTMENT, TO ESG ISSUES.

THIS VERIFICATION CONSISTS OF POSITIVE SCREENING, I.E. ANALYSING THE MAIN AREAS OF POTENTIAL IMPROVEMENT, OR THAT COULD BE FURTHER STRENGTHENED, AS WELL AS NEGATIVE SCREENING, I.E. ASSESSING THE PRESENCE OF ACTIVITIES OR PROCESSES THAT ARE NOT CONSISTENT WITH TIP'S ESG STRATEGY.

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

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

THERE ARE ALSO SOME SECTORS IN WHICH TIP DOES NOT INVEST BECAUSE 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 AND COMPANIES USING GENETICALLY MODIFIED ORGANISMS;
- SECTORS OF SO-CALLED “CATHOLIC EXCLUSION” SUCH AS PRACTICES INVOLVING ABORTION, CONTRACEPTIVES, STEM CELLS, DISCRIMINATION OR 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;
- COMPARISON AND STIMULUS FOR THE PLAN TO IMPLEMENT ESG-RELATED ACTIVITIES AND INITIATIVES AND VERIFICATION THAT THE RELEVANT INVESTMENTS, WHERE NECESSARY, ARE ADEQUATELY INCORPORATED INTO THE BUSINESS PLAN AND STRATEGIC PLAN;

WHERE POTENTIAL RISKS RELATED TO ESG ISSUES ARE IDENTIFIED, A REMEDIAL PLAN IS DRAFTED THAT HAS THE FULL COMMITMENT OF MANAGEMENT AND MAJORITY SHAREHOLDERS. FOR THIS ANALYSIS, DATA PROVIDED BY THE TARGET COMPANY, OPINIONS AND STUDIES CONDUCTED BY ANY EXPERTS CONSULTED AND PUBLICLY AVAILABLE DATA AND INFORMATION ARE USED. THE ESG PROFILE OF THE TARGET COMPANY ENABLES THE IDENTIFICATION OF POSSIBLE RISKS AND OPPORTUNITIES FOR VALUE CREATION THAT CAN BE PROMOTED DURING THE LIFE CYCLE OF THE INVESTMENT. THE ANALYSIS COVERS ALL ETHICAL, GOVERNANCE, SOCIAL AND ENVIRONMENTAL CASES, CONSIDERING THE ENTIRE VALUE CHAIN.

ONCE THE INVESTMENT PROCESS HAS CONCLUDED, THE TIP TEAM ENSURES THAT THE IMPLEMENTATION OF THE GUIDELINES IDENTIFIED IN THIS PROCESS IS COMPLETED, PARTICULARLY WITH REGARD TO:

- THE UPDATING OF THE CODE OF ETHICS, WITH EXPLICIT REFERENCES TO 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 INVESTEES 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 FOR THE PURPOSES OF COMPILING THIS DOCUMENT.

1.3. IMPACT MATERIALITY ANALYSIS – INFORMATION ON THE MATERIALITY ASSESSMENT PROCESS¹

INTRODUCTION

AS A MINORITY INVESTOR, THE COMPANY DOES NOT EXERCISE CONTROL OVER ITS INVESTEES, OVER WHICH IT THEREFORE HAS NO POWERS OF MANAGEMENT. HOWEVER, THE COMPANY ADOPTS A PROACTIVE APPROACH, PROMOTING TRANSPARENCY AND MONITORING OF SUSTAINABILITY PRACTICES.

COMPANIES INCLUDED IN THE TIP PORTFOLIO FALL INTO FOUR CATEGORIES:

- LISTED ASSOCIATES;
- UNLISTED ASSOCIATES;
- LISTED NON-ASSOCIATES;
- UNLISTED NON-ASSOCIATES.

ALTHOUGH TIP DOES NOT EXERCISE ANY CONTROL OVER THESE ENTITIES, IT SYSTEMATICALLY MONITORS THEIR ESG PERFORMANCE.

IN THIS CONTEXT, UNLISTED INVESTEES ARE PRESENTED WITH A QUESTIONNAIRE DESIGNED TO TRACK THEIR SUSTAINABILITY POSITION AND ACHIEVEMENTS.

FOR LISTED INVESTEE COMPANIES, WHICH ARE ALREADY REQUIRED TO PRODUCE A SUSTAINABILITY REPORT, SEE THE RELEVANT PUBLIC DOCUMENTS.

IMPACT MATERIALITY ANALYSIS

IN THE CONTEXT OF NON-FINANCIAL REPORTING, MATERIALITY ANALYSIS PLAYS A PRIMARY ROLE, AS IT AIMS TO IDENTIFY THE ENVIRONMENTAL, SOCIAL, ECONOMIC AND GOVERNANCE ASPECTS THAT ARE MOST RELEVANT AND SIGNIFICANT FOR TIP'S BUSINESS AND ITS STAKEHOLDERS.

THE METHODOLOGY ADOPTED FOR THE 2024 MATERIALITY ANALYSIS WAS BASED ON THE CONCEPT OF 'IMPACT', IN ACCORDANCE WITH THE LATEST 2021 EDITION OF THE GRI 'UNIVERSAL STANDARDS'.

¹ WITHIN THE TEXT: **CSRD** (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE), **CSDD** (CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE), **SFDR** (SUSTAINABLE FINANCE DISCLOSURE REGULATION), **ESMA** (EUROPEAN SECURITIES AND MARKETS AUTHORITY), **GRI** (GLOBAL REPORTING INITIATIVE), **ESRS** (EUROPEAN SUSTAINABILITY REPORTING STANDARDS), **SASB** (SUSTAINABILITY ACCOUNTING STANDARDS BOARD), **IFRS** (INTERNATIONAL FINANCIAL REPORTING STANDARDS), **TCFD** (TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES).

THE STANDARDS ENVISAGE THAT THE MATERIALITY, I.E. THE RELEVANCE, OF SUSTAINABILITY ISSUES IS DERIVED FROM THE MOST SIGNIFICANT IMPACTS (POSITIVE OR NEGATIVE, ACTUAL OR POTENTIAL, SHORT OR LONG TERM) THAT CORPORATE ACTIVITIES - INCLUDING THOSE UPSTREAM AND DOWNSTREAM IN THE VALUE CHAIN - ARE (OR COULD BE) ABLE TO GENERATE FOR THE ECONOMY, THE ENVIRONMENT AND PEOPLE, INCLUDING IMPACTS ON HUMAN RIGHTS, ACCORDING TO THE SO-CALLED “INSIDE-OUT” (OR “IMPACT MATERIALITY”) VIEWPOINT.

THEREFORE, THE MATERIALITY ANALYSIS PROCESS WAS CARRIED OUT IN A MANNER THAT IS CONSISTENT WITH THE GUIDELINES OF THE “GRI 3: MATERIAL TOPICS” STANDARD.

IN PARTICULAR, THE DEFINITION OF THE REFERENCE CONTEXT WAS DEVELOPED FROM:

- A) THE DEVELOPMENT OF A BENCHMARK ANALYSIS INVOLVING A SAMPLE OF COMPARABLE NATIONAL AND INTERNATIONAL COMPANIES;
- B) A CAREFUL EXAMINATION OF THE CONTEXT AND REGULATORY DEVELOPMENTS REGARDING SUSTAINABILITY REPORTING (SUCH AS, BY WAY OF EXAMPLE BUT NOT LIMITED TO: EU TAXONOMY, CSRD, CSDD, SFDR, ESMA REFERENCES ON SUSTAINABILITY ISSUES, ETC.) AND THE MAIN INTERNATIONAL ESG STANDARDS AND FRAMEWORKS ALREADY IN PLACE (GRI, ESRS, SASB, IFRS AND TCFD).

ONCE THIS INITIAL PHASE HAD BEEN COMPLETED, AND THE POTENTIALLY SIGNIFICANT ESG ASPECTS AND ASSOCIATED INSIDE-OUT IMPACTS HAVE BEEN IDENTIFIED, AN ANALYSIS OF THE IMPACTS WAS CONDUCTED WITH TOP MANAGEMENT

THESE ASPECTS WERE THEN GROUPED INTO CLUSTERS ACCORDING TO THEIR LEVEL OF MUTUAL AFFINITY.

42 ESG ASPECTS WERE IDENTIFIED, DIVIDED INTO FOUR MACRO-CATEGORIES: ENVIRONMENTAL RESPONSIBILITY, SOCIAL RESPONSIBILITY, CUSTOMER SERVICE RESPONSIBILITY AND GOVERNANCE.

THE DATA OBTAINED WAS PROCESSED IN ORDER TO PRIORITISE ASPECTS ACCORDING TO THEIR ASSOCIATED IMPACTS (FROM GREATEST TO LEAST), CONSIDERING BOTH MAGNITUDE AND RELATIVE PROBABILITY OF OCCURRENCE. A LIST OF MATERIAL TOPICS WAS OBTAINED BY ADOPTING A “MATERIALITY THRESHOLD”, APPLIED TO EACH OF THE FOUR MACRO-CATEGORIES ABOVE.

A LIST OF MATERIAL THEMATIC AREAS AND THEIR SUB-THEMES IS SUMMARISED BELOW:

1. ENVIRONMENTAL RESPONSIBILITY:
 - A. CLIMATE CHANGE: ENERGY AND EMISSIONS;
 - B. RESOURCE USE AND CIRCULAR ECONOMY.
2. SOCIAL RESPONSIBILITY:
 - A. OWN WORKFORCE - FAIR WORKING CONDITIONS;
3. RESPONSIBILITY IN CUSTOMER SERVICE.
4. GOVERNANCE:
 - A. CORPORATE CULTURE AND CONDUCT;
 - B. PROTECTION OF WHISTLEBLOWERS;
 - C. CORRUPTION.

THE FOLLOWING TABLE SUMMARISES THE MATERIAL ISSUES AND THEIR IMPACTS BY ASSOCIATING THE POLICIES THAT OVERSEE THE ISSUES, THE ACTIONS TAKEN, AND THE RESPECTIVE MONITORING METHODS:

FIELD	RANKING ²	MATERIAL THEME	IMPACT	ACTIVITY THAT GENERATES/CAN GENERATE AN IMPACT	COMMITMENTS, POLICIES AND MONITORING METHODS	ACTIONS AND INITIATIVES PUT IN PLACE TO MITIGATE/CORROBORATE THE IMPACT
ENVIRONMENTAL RESPONSIBILITY	3	CLIMATE CHANGE: ENERGY AND EMISSIONS	CONSUMPTION OF ENERGY FROM RENEWABLE AND NON-RENEWABLE SOURCES, WITH CONSEQUENT IMPACTS ON THE ENVIRONMENT AND REDUCTION OF AVAILABLE ENERGY RESOURCES	<ul style="list-style-type: none"> CONSUMPTION OF "HOUSEHOLD" UTILITIES USE OF COMPANY CARS FOR MIXED USE PURCHASE AND DISPOSAL OF OFFICE MATERIALS 	<ul style="list-style-type: none"> CODE OF ETHICS COLLABORATION WITH CLIMATE PARTNER FOR THE CALCULATION OF THE CARBON FOOTPRINT 	<ul style="list-style-type: none"> THE MINIMISATION OF BUSINESS TRAVEL BY FAVOURING INNOVATIVE TELEMATIC AND DIGITAL COMMUNICATION STANDARDS RAISING AWARENESS OF THE USE OF MEANS OF TRANSPORT FOR SHORT-HAUL JOURNEYS OR WITHIN URBAN CENTRES, THEREBY MINIMISING CAR USE OPTIMISATION OF CONSUMPTION

2 THE RANKING SHOWN REPRESENTS THE OVERALL WEIGHT OF THE IMPACTS ASSOCIATED WITH EACH MATERIAL THEME, DETERMINED ON THE BASIS OF THE SCORE ASSIGNED TO EACH IMPACT.

						<ul style="list-style-type: none"> • OFFSETTING GREENHOUSE GAS EMISSIONS THROUGH ADDITIONAL CLIMATE PROTECTION PROJECTS
	4	RESOURCE USE AND CIRCULAR ECONOMY	<ul style="list-style-type: none"> • UTILISATION OF NATURAL RESOURCES FOR PRODUCTION AND OFFICE ACTIVITIES WITH A CONSEQUENT REDUCTION IN THEIR AVAILABILITY • ENVIRONMENTAL IMPACTS RELATED TO THE GENERATION OF HAZARDOUS AND NON-HAZARDOUS WASTE AND ITS POSSIBLE INAPPROPRIATE DISPOSAL 	ADMINISTRATIVE AND GENERAL OFFICE ACTIVITIES	<ul style="list-style-type: none"> • CODE OF ETHICS • INTERNAL PROCEDURE FOR THE MANAGEMENT OF COMPANY WASTE 	<ul style="list-style-type: none"> • ADOPTION, WHERE SUSTAINABLE, OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES, MATERIALS AND SYSTEMS • OPTIMISATION OF CONSUMPTION FROM THE STANDPOINT OF MATERIALS USE
SOCIAL RESPONSIBILITY	1	OWN WORKFORCE - FAIR WORKING CONDITIONS	<ul style="list-style-type: none"> • IMPROVING WORKERS' SKILLS THROUGH TRAINING AND PROFESSIONAL DEVELOPMENT, GENERAL AND TECHNICAL PROGRAMMES, POSSIBLY LINKED TO PERSONALISED GROWTH AND EVALUATION TARGETS 	<ul style="list-style-type: none"> • REGULAR PROVISION OF TRAINING TO ALL PERSONNEL • OPERATIONAL MODEL OF COLLABORATION BETWEEN YOUNG PERSONS AND TOP MANAGEMENT 	<ul style="list-style-type: none"> • CODE OF ETHICS • CORPORATE POLICY • WHISTLEBLOWING CHANNEL FOR PERSONAL REPORTING 	<ul style="list-style-type: none"> • PROVISION OF A COMPANY CLIMATE SURVEY • ADOPTION OF A MODEL FOR INCLUSION OF YOUNG TALENT

			<ul style="list-style-type: none"> RESPECT FOR DIVERSITY AND PROMOTION OF AN INCLUSIVE CORPORATE CLIMATE THROUGH ANTI-DISCRIMINATION ACTIVITIES AND CORPORATE INITIATIVES IMPROVING INTERPERSONAL RELATIONS BY PROMOTING A CLIMATE OF RESPECT AND ESTABLISHING INTERNAL CHANNELS FOR REPORTING ANY ACTS OF DISCRIMINATION/MOBING/HARASSMENT 			<ul style="list-style-type: none"> EXTENSION OF THE WELFARE PROGRAMME TO ALL STAFF
RESPONSIBILITY IN CUSTOMER SERVICE			CUSTOMERS' PERCEPTION OF RECEIVING MISLEADING OR INACCURATE INFORMATION ON SUSTAINABILITY EFFORTS	LACK OF TRANSPARENCY IN DIALOGUE WITH CUSTOMERS	<ul style="list-style-type: none"> CODE OF CONDUCT FOR CORPORATE REPORTING INTERNAL DEALING CODE 	
GOVERNANCE	2	CORPORATE CULTURE AND CONDUCT	<ul style="list-style-type: none"> AWARENESS AND DISSEMINATION OF A CULTURE OF ETHICS, FAIRNESS, INCLUSION AND RESPECT FOR HUMAN 	<ul style="list-style-type: none"> PERFORMANCE OF WORK IN ACCORDANCE WITH STANDARDS OF INTEGRITY AND 	<ul style="list-style-type: none"> CODE OF ETHICS POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS 	<ul style="list-style-type: none"> THE DEFINITION, ADOPTION AND COMMUNICATION OF CODES, INTERNAL POLICIES AND

		<p>RIGHTS BY MANAGEMENT, EMPLOYEES, THE CLIENT PORTFOLIO AND OTHER STAKEHOLDERS</p> <ul style="list-style-type: none"> • FAILURE TO PROTECT THE ANONYMITY OF WHISTLEBLOWERS THROUGH THE APPROPRIATE CHANNELS • ANTI-COMPETITIVE BEHAVIOUR, MONOPOLISTIC PRACTICES AND INCIDENTS OF CORRUPTION, WITH NEGATIVE IMPACTS ON MARKET EFFICIENCY AND THE INTEGRITY OF THE ECONOMIC SYSTEM 	<p>TRANSPARENCY, BOTH MANDATORY AND VOLUNTARY, IN LINE WITH CURRENT REGULATIONS AND BEST PRACTICES</p> <ul style="list-style-type: none"> • PRESENCE OF A WHISTLEBLOWING CHANNEL FOR REPORTS OF MISCONDUCT AND VIOLATIONS OF LAWS, REGULATIONS, POLICIES, RULES AND COMPANY PROCEDURES • PERFORMANCE OF WORK IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS 	<p>AND OTHER RELEVANT STAKEHOLDERS</p> <ul style="list-style-type: none"> • PROCEDURE FOR MANAGING THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION • CODE OF CONDUCT FOR CORPORATE REPORTING • INTERNAL DEALING CODE • PROCEDURE FOR REPORTING OFFENCES AND IRREGULARITIES • ORGANISATION, MANAGEMENT AND CONTROL MODEL ADOPTED PURSUANT TO LEGISLATIVE DECREE 231/2001 	<p>PROCEDURES THAT PROMOTE AND ENHANCE CORPORATE VALUES</p> <ul style="list-style-type: none"> • ADMINISTRATION OF THE ENCRYPTED REPORTING CHANNEL BY AN EXTERNAL LAWYER • ESTABLISHMENT OF THE RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE AND THE INTERNAL AUDIT FUNCTION
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INTEGRATION OF SIGNIFICANT IMPACTS INTO THE BUSINESS MODEL AND STRATEGY

THE COMPANY HAS INTEGRATED THE IMPACTS IDENTIFIED THROUGH MATERIALITY ANALYSIS INTO ITS BUSINESS MODEL AND STRATEGY, ADOPTING A SYSTEMATIC, CROSS-CUTTING APPROACH TO THE RELEVANT SUSTAINABILITY ISSUES.

- ENVIRONMENTAL ISSUES: THE BUSINESS MODEL FOCUSES ON THE LIMITED CONSUMPTION OF ENERGY AND MATERIAL RESOURCES, WITH THE AIM OF REDUCING EMISSIONS AND WASTE GENERATION. AT A STRATEGIC LEVEL, THIS TRANSLATES INTO THE ADOPTION OF ENERGY EFFICIENCY, RESPONSIBLE MATERIAL SELECTION AND WASTE MINIMISATION POLICIES.
- SOCIAL ISSUES: THE BUSINESS MODEL PROMOTES THE RECRUITMENT OF QUALIFIED PERSONNEL, REGARDLESS OF PERSONAL FACTORS, AND ENSURES REGULAR TRAINING OPPORTUNITIES TO IMPROVE WORK PERFORMANCE AND PROMOTE WELL-BEING WITHIN THE COMPANY. AT THE STRATEGIC LEVEL, THE COMPANY SUPPORTS THESE PRINCIPLES WITH MERIT-BASED SELECTION PROCESSES, TRAINING PROGRAMMES AND SYSTEMS FOR REPORTING INCIDENTS OF HARASSMENT OR DISCRIMINATION.
- END CUSTOMERS: THE BUSINESS MODEL PLACES TRANSPARENCY OF SERVICES OFFERED AND THE PROTECTION OF CUSTOMER PRIVACY AT THE CENTRE. AT THE STRATEGIC LEVEL, THESE PRINCIPLES TAKE THE FORM OF SPECIFIC POLICIES GOVERNING THE AREAS IN QUESTION.
- GOVERNANCE: TRANSPARENCY, INTEGRITY AND ACCOUNTABILITY ARE AT THE HEART OF THE BUSINESS MODEL. TO SUPPORT THESE VALUES, THE STRATEGY USES POLICIES FOR TRANSPARENT DIALOGUE WITH STAKEHOLDERS, PROCEDURES FOR REPORTING WRONGDOING, AND STRICT HANDLING OF SENSITIVE INFORMATION. INSTRUMENTS SUCH AS THE '231 MODEL' AND OTHER SAFEGUARDS FURTHER STRENGTHEN THE GOVERNANCE SYSTEM.

FURTHER DETAILS ON EACH OF THE TOPICS INDICATED ARE GIVEN IN THE BODY OF THE DOCUMENT.

THE BOARD OF DIRECTORS, DIRECTLY IN THE PERSON OF THE CEO, OVERSEES THE MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES RELEVANT TO THE COMPANY. THE SPECIFIC CONTROLS AND PROCEDURES DEDICATED TO SUCH MANAGEMENT ARE PERFORMED BY THE RISK, RELATED PARTIES AND SUSTAINABILITY CONTROL COMMITTEE, WHICH WORKS IN COORDINATION WITH OTHER INTERNAL FUNCTIONS TO ENSURE AN INTEGRATED AND CONSISTENT APPROACH TO THE MANAGEMENT OF SUSTAINABILITY AND CORPORATE RISK ISSUES.

SELECTION OF INFORMATION

THE COMPANY HAS IDENTIFIED THE INFORMATION TO BE INCLUDED IN THE REPORT IN TERMS OF IMPACTS ASSESSED AS SIGNIFICANT ACCORDING TO A STRUCTURED, INTERNATIONAL STANDARDS-ORIENTED APPROACH. IN PARTICULAR, THE CONTENT SELECTION APPROACH INVOLVED ASSOCIATING THE RELEVANT IMPACTS IDENTIFIED BY KPIs DEFINED BY GRI STANDARDS AND, WHERE POSSIBLE, FURTHER INTEGRATING THIS ANALYSIS WITH ESRS KPIs, THEREBY MOVING CLOSER TO ALIGNMENT WITH THE LATEST EUROPEAN REPORTING REQUIREMENTS.

THE SCOPE OF THE ANALYSIS WAS LIMITED TO THE COMPANY'S DIRECT OPERATIONS, WITH A FOCUS ON INVESTMENT AND ADVISORY ACTIVITIES. ACCORDINGLY, THIS REPORT ONLY ASSESSES IMPACTS RESULTING FROM TIP'S OWN ACTIVITIES, EXCLUDING THOSE OF INVESTEE COMPANIES OR OTHER NON-RELEVANT TRANSACTIONS.

AS IT IS ACTIVE IN THE FINANCIAL SECTOR AND OPERATES IN AN OFFICE ENVIRONMENT WITH NO PRODUCTION FACILITIES, WAREHOUSES OR DEPOTS, THE COMPANY CONSIDERED ENVIRONMENTAL IMPACTS OTHER THAN THOSE RELATED TO ENERGY CONSUMPTION AND RELATED EMISSIONS TO BE INSIGNIFICANT. LIKEWISE, NO SIGNIFICANT IMPACTS RELATED TO WATER USE, POLLUTION, BIODIVERSITY, INDIGENOUS COMMUNITIES OR WORKERS IN THE SUPPLY CHAIN WERE IDENTIFIED.

THE DATA USED TO IDENTIFY THE AREAS OF IMPACT WERE:

- **ENERGY AND EMISSIONS:** ENERGY CONSUMPTION OF OFFICES AND MIXED USE OF COMPANY CARS, WITH DATA OBTAINED FROM ENERGY BILLS AND VEHICLE MILEAGE RESPECTIVELY.
- **USE OF MATERIAL RESOURCES AND WASTE:** OFFICE SUPPLIES AND WASTE DISPOSAL, WITH RELIABLE DATA BASED ON PURCHASE DOCUMENTATION AND DISPOSAL CERTIFICATES.
- **OWN WORKFORCE:** INFORMATION FROM SATISFACTION QUESTIONNAIRES, PERSONNEL RECORDS, TRAINING ATTENDANCE AND PAYROLL, WHICH PROVIDE ACCURATE DATA.
- **CUSTOMERS:** REPORTS OF PRIVACY VIOLATIONS AND MISLEADING MARKETING, COLLECTED THROUGH THE DEDICATED CHANNELS.
- **GOVERNANCE:** REPORTS RECEIVED THROUGH THE WHISTLEBLOWING CHANNEL AND ESTABLISHED CASES OF CORRUPTION.

STAKEHOLDER MAPPING

THE STAKEHOLDER IDENTIFICATION PROCESS BEGAN IN 2024, WITH THE COMPILATION OF THE FIRST GROUP SUSTAINABILITY REPORT. AS PART OF THE PREPARATORY

ACTIVITIES FOR THE MATERIALITY ANALYSIS, A BENCHMARKING ANALYSIS WAS CONDUCTED, WHICH LED TO THE IDENTIFICATION OF THE GROUP'S MAIN STAKEHOLDER CATEGORIES. ON THIS OCCASION, A MAPPING OF THE MAIN STAKEHOLDERS WAS CARRIED OUT, SELECTING THE CATEGORIES WHOSE INTERESTS ARE RELEVANT ON THE BASIS OF DIRECT AND INDIRECT RELATIONS WITH THE GROUP, THE CATEGORIES WHOSE INTERESTS MAY BE DIRECTLY OR INDIRECTLY AFFECTED OR INFLUENCED BY THE GROUP'S ACTIVITIES AND, FINALLY, THOSE ON WHOM THE EFFECTS OF THE GROUP'S ACTIVITIES WOULD IMPACT MOST HEAVILY.



2. ENVIRONMENTAL INFORMATION

A FUNDAMENTAL PILLAR OF TIP'S SOCIAL RESPONSIBILITY IS ITS COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY, WITH THE AIM OF MINIMISING AND OPTIMISING THE IMPACT OF ITS ACTIVITIES ON THE ENVIRONMENT, BOTH DIRECTLY AND INDIRECTLY, OVER THE SHORT AND LONG TERM.

ALTHOUGH THE NATURE OF THE BUSINESS AND THE SMALL SIZE OF ITS ORGANISATION DO NOT GENERATE A SIGNIFICANT ENVIRONMENTAL IMPACT - MAINLY LIMITED TO "HOUSEHOLD" CONSUMPTION - TIP HAS NEVERTHELESS IMPLEMENTED MEASURES TO ACTIVELY CONTRIBUTE TO ENVIRONMENTAL PROTECTION.

TIP PROMOTES A CULTURE OF SUSTAINABILITY THROUGH EMPLOYEE AWARENESS, AIMING AT AN EFFICIENT MANAGEMENT OF RESOURCES, WITH PARTICULAR ATTENTION TO THE CONSCIOUS CONSUMPTION OF ENERGY AND MATERIALS, IN ORDER TO AVOID WASTE. A WASTE MANAGEMENT SYSTEM HAS BEEN ADOPTED, AND THE COMPANY USES ALMOST EXCLUSIVELY MATERIALS WITH LOW ENVIRONMENTAL IMPACT, SELECTED FROM THE BEST SUPPLIERS IN TERMS OF ENVIRONMENTAL IMPACT AND RESPONSIBLE WORKING PRACTICES.

THE CODE OF ETHICS IS DESIGNED TO RAISE AWARENESS, STANDARDISE WORKING PRACTICES WITH PARTNERS AND TO PREVENT POTENTIAL LEGAL RISKS, WHILE ALSO CONTRIBUTING TO COMPLIANCE WITH REGULATIONS ON THE ADMINISTRATIVE LIABILITY OF ENTITIES.

TIP'S ENVIRONMENTAL IMPACT IS MAINLY LINKED TO TWO AREAS: ADMINISTRATIVE ACTIVITIES, WHICH INVOLVE THE CONSUMPTION OF PAPER AND ENERGY, AND STAFF TRAVEL, WHICH GENERATES CO₂ EMISSIONS. IN FACT, TIP'S CORE ACTIVITIES DO NOT INVOLVE INDUSTRIAL PROCESSES; THE IMPACT IS THEREFORE SIMILAR TO THAT OF DOMESTIC UTILITIES IN TERMS OF WASTE, LIGHT AND WATER. TIP DOES NOT CONSIDER THE IMPACT OF ACTIVITIES CARRIED OUT WITH CLIENTS OR INVESTEES, AS THESE ARE INDIRECT AND NOT MEASURABLE.

TIP IS NOT EXPOSED TO SIGNIFICANT ENVIRONMENTAL RISKS, BUT NEVERTHELESS ADOPTS BEHAVIOUR TO MINIMISE ITS IMPACT. THE OPERATIONAL OBJECTIVES IMPLEMENTED INCLUDE THE ADOPTION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES AND MATERIALS, RAISING STAFF AWARENESS OF ENVIRONMENTAL ISSUES, REDUCING BUSINESS TRAVEL BY FAVOURING DIGITAL COMMUNICATION TOOLS, USING SUSTAINABLE MEANS OF TRANSPORT (SUCH AS TRAINS AND PUBLIC TRANSPORT) FOR SHORT JOURNEYS, AND OPTIMISING ENERGY AND MATERIAL CONSUMPTION.

2.1. CLIMATE CHANGE – ENERGY AND EMISSIONS

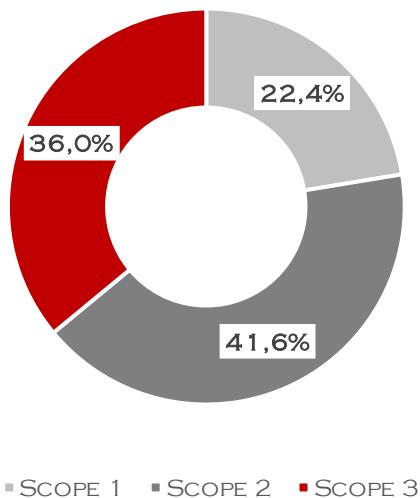
TIP CALCULATED ITS CORPORATE CARBON FOOTPRINT (CCF) IN COOPERATION WITH CLIMATE PARTNER, QUANTIFYING THE CO₂ EMISSIONS GENERATED BY ITS ACTIVITIES FOR THE PERIOD FROM JANUARY TO DECEMBER 2024. THE CALCULATION, IN ACCORDANCE WITH THE GREENHOUSE GAS PROTOCOL CORPORATE ACCOUNTING AND REPORTING STANDARD (GHG PROTOCOL), SHOWED A TOTAL OF 48.57 TONNES OF CO₂ EMITTED, A SUBSTANTIAL REDUCTION OF 11.3% COMPARED TO THE 54.76 TONNES OF CO₂ EMITTED IN 2023.

MEASURING THE CARBON FOOTPRINT IS AN ESSENTIAL STEP TO GUIDE CLIMATE ACTION ACCORDING TO THE PRINCIPLES OF THE PARIS AGREEMENT: CALCULATE, REDUCE AND OFFSET. THIS ANALYSIS MAKES IT POSSIBLE TO IDENTIFY THE MAIN EMISSION SOURCES, PLAN MITIGATION MEASURES, AND MONITOR PROGRESS TOWARDS FUTURE REDUCTION TARGETS.

FOR TRANSPARENT AND ACCURATE REPORTING, EMISSIONS WERE DIVIDED INTO THE FOUR MAIN CATEGORIES IDENTIFIED BY THE GREENHOUSE GAS PROTOCOL (GHG):

- **SCOPE 1:** DIRECT EMISSIONS FROM SOURCES OWNED OR CONTROLLED BY THE COMPANY, SUCH AS FOSSIL FUELS USED IN PRODUCTION PROCESSES OR COMPANY VEHICLES.
- **SCOPE 2 (LOCATION-BASED):** INDIRECT EMISSIONS FROM PURCHASED ENERGY CONSUMPTION, CALCULATED ON THE BASIS OF THE AVERAGE ENERGY MIX OF THE NATIONAL GRID.
- **SCOPE 2 (MARKET-BASED):** INDIRECT EMISSIONS RELATED TO THE PURCHASED ENERGY, BUT CALCULATED CONSIDERING SPECIFIC SUPPLY CONTRACTS, SUCH AS THOSE FROM CERTIFIED RENEWABLE SOURCES.
- **SCOPE 3:** OTHER INDIRECT EMISSIONS ALONG THE VALUE CHAIN, INCLUDING TRANSPORTATION, SUPPLIES, BUSINESS TRAVEL AND END-OF-LIFE PRODUCT DISPOSAL. ALTHOUGH THESE EMISSIONS ARE NOT DIRECTLY CONTROLLED BY THE COMPANY, THEY ARE LINKED TO ITS ACTIVITIES AND OFTEN REPRESENT A SIGNIFICANT PORTION OF THE TOTAL.

EMISSIONS GENERATED IN 2024: BREAKDOWN BY SCOPE (PERCENTAGE)



THE TOTAL CO₂ EMISSIONS GENERATED BY TIP COME FROM VARIOUS SOURCES, WITH A SIGNIFICANT SPLIT BETWEEN THE MAIN CATEGORIES. THE PREDOMINANT SOURCE IS PURCHASED HEATING, WHICH ACCOUNTS FOR 41.6% OF TOTAL EMISSIONS, OR 20.19 TONNES OF CO₂. THIS MARKS A 2.9% INCREASE COMPARED TO 2023, WHEN IT ACCOUNTED FOR 36% WITH 19.71 TONNES OF CO₂.

THIS IS FOLLOWED BY THE COMPANY CAR FLEET, ENTIRELY COMPOSED OF MIXED-USE VEHICLES, WHICH ACCOUNTS FOR 22.4% IN 2024, WITH 10.88 TONNES OF CO₂ AN INCREASE OF 13.1% COMPARED TO 2023, WHEN THE SHARE WAS 19.8% WITH 10.86 TONNES OF CO₂.

IN 2024, TO MEET OFFICE REQUIREMENTS, ELECTRICITY WAS PURCHASED FROM GREEN SOURCES, WHICH CONSEQUENTLY PRODUCED NO EMISSIONS, GIVEN THE CALCULATION OF SCOPE 2 MARKET-BASED EMISSIONS. SCOPE 2 LOCATION-BASED EMISSIONS, ON THE OTHER HAND, AMOUNT TO 8.66 TONNES OF CO₂. WHEREAS IN 2023, ELECTRICITY FOR OFFICES GENERATED 10.9 % OF EMISSIONS, OR 6 TONNES OF CO₂.

WITH REGARD TO SCOPE 3, THE MAIN SOURCE OF EMISSIONS IS THE COMBUSTION OF FUELS FOR THE PRODUCTION OF ELECTRICITY FROM THE SUPPLY CHAIN, WHICH IN 2024 CONTRIBUTED 16.4% WITH 7.97 TONNES OF CO₂, AN INCREASE OF 5.4% COMPARED TO 2023, WHEN THE SHARE WAS 13.8% WITH 7.56 TONNES OF CO₂.

EMISSIONS FROM EMPLOYEE TRAVEL TO WORK ALSO INCREASED FROM 8.6% IN 2023 (4.73 TONNES OF CO₂) TO 9.9% IN 2024 (4.79 TONNES OF CO₂), A CHANGE OF 1.26%.

ON THE OTHER HAND, EMISSIONS RELATED TO BUSINESS TRAVEL BY AIR OR TRAIN FELL SLIGHTLY TO 9.8% IN 2024 (4.74 TONNES OF CO₂), COMPARED TO 8.8% IN 2023 (4.84 TONNES OF CO₂), A REDUCTION OF 2.1%.

FINALLY, IN 2024 THERE ARE NO EMISSIONS RELATED TO THE PURCHASE OF GOODS AND SERVICES, MAINLY ELECTRONIC DEVICES, WHICH IN 2023 ACCOUNTED FOR 2.0% OF THE TOTAL, WITH 1.11 TONNES OF CO₂.

	MWh		GJ	
	2024	2023	2024	2023
TOTAL CONSUMPTION OF ENERGY FROM FOSSIL SOURCES³	104.19	103.77	369.42	367.96
SHARE OF FOSSIL FUELS IN TOTAL ENERGY CONSUMPTION (%)	77.23%	76.92%	74.02%	76.65%
CONSUMPTION FROM NUCLEAR SOURCES	0	0	0	0
SHARE OF NUCLEAR SOURCES IN TOTAL ENERGY CONSUMPTION (%)	0%	0%	0%	0%
FUEL CONSUMPTION FOR RENEWABLE SOURCES, INCLUDING BIOMASS (ALSO INCLUDES INDUSTRIAL AND MUNICIPAL WASTE OF ORIGIN, BIOGAS, RENEWABLE HYDROGEN, ETC.)	0	0	0	0
CONSUMPTION OF ELECTRICAL, HEAT, STEAM AND COOLING ENERGY FROM RENEWABLE SOURCES, PURCHASED OR ACQUIRED ⁴	36.01	31.14	129.65	112.10
CONSUMPTION OF SELF-GENERATED RENEWABLE ENERGY WITHOUT USING FUELS	0	0	0	0
TOTAL ENERGY CONSUMPTION FROM RENEWABLE SOURCES	36.01	31.14	129.65	112.10
SHARE OF RENEWABLES IN TOTAL ENERGY CONSUMPTION (%)	26.69%	23.08%	25.98%	23.35%
TOTAL ENERGY CONSUMPTION	140.20	134.91	499.07	480.06

THE ENERGY CONSUMED BY TIP IN 2024 ORIGINATES FROM SEVERAL SOURCES, INCLUDING FOSSIL FUELS FOR THE COMPANY FLEET, AND ELECTRICITY FOR HEATING AND POWERING THE OFFICES. IN PARTICULAR, DIESEL CONSUMPTION STOOD AT 81.13 GJ, DOWN 2.12% FROM 82.89 GJ IN 2023, WHILE PETROL CONSUMPTION WAS 21.89 GJ, UP 8.85% FROM 20.11 GJ THE PREVIOUS YEAR.

³ THE CATEGORIES OF FOSSIL ENERGY CONSUMED BY TIP INCLUDE FUEL USED FOR THE COMPANY FLEET, MAINLY DIESEL AND PETROL, AND THE ENERGY USED FOR OFFICE HEATING AT THE CONDOMINIUM LEVEL.

⁴ THE ELECTRICITY SUPPLY CONTRACT PROVIDES FOR THE PURCHASE OF ENERGY FROM RENEWABLE SOURCES AND FULLY COVERS THE ENERGY REQUIREMENTS OF THE OFFICES.

WITH REGARD TO ELECTRICITY, CONSUMPTION FOR HEATING AMOUNTED TO 266.40 GJ, MARKING A SLIGHT INCREASE OF 0.54% COMPARED TO 264.96 GJ IN 2023. FINALLY, THE ELECTRICITY USED TO POWER THE OFFICES REACHED 129.64 GJ, AN INCREASE OF 15.67% COMPARED TO 112.10 GJ IN THE PREVIOUS YEAR.⁵

TIP IS COMMITTED TO CONTAINING THE INCREASE IN GLOBAL TEMPERATURES WITHIN THE 1.5°C LIMIT THROUGH A GRADUAL AND LONG-TERM APPROACH TO EMISSION REDUCTION. FOR THE REMAINING EMISSIONS THAT CANNOT YET BE ELIMINATED, THE COMPANY USES CERTIFIED CLIMATE PROTECTION PROJECTS, THEREBY OFFSETTING ITS ENVIRONMENTAL IMPACT AND CONTRIBUTING TO THE OVERALL REDUCTION OF EMISSIONS. BECAUSE GREENHOUSE GASES SUCH AS CO₂, ARE EVENLY DISTRIBUTED IN THE ATMOSPHERE, EMISSIONS GENERATED IN ONE PLACE CAN BE OFFSET WITH ACTIONS IN OTHER AREAS OF THE WORLD, ENSURING A GLOBAL BENEFIT. CLIMATE PROTECTION PROJECTS SUCH AS REFORESTATION OR RENEWABLE ENERGY DEVELOPMENT, REDUCE CO₂ EMISSIONS AND PROMOTE THE ECONOMIC, SOCIAL AND ENVIRONMENTAL DEVELOPMENT OF LOCAL COMMUNITIES. THESE PROJECTS, CERTIFIED ACCORDING TO INTERNATIONAL STANDARDS, ENSURE TRANSPARENCY AND RELIABILITY, WHILE THE QUANTITY OF CO₂ SAVED OR AVOIDED IS INDEPENDENTLY VERIFIED. BY OFFSETTING EMISSIONS, TIP ACHIEVES CLIMATE NEUTRALITY AND, IN ORDER TO MANAGE ANY UNCERTAINTIES ASSOCIATED WITH ESTIMATED DATA, APPLIES A 10% SAFETY MARGIN TO THE OVERALL CALCULATION, ENSURING COMPLETE AND ACCURATE OFFSETTING.

	31/12/2024	31/12/2023
DIRECT SCOPE 1 EMISSIONS (tCO ₂ E)	10.88	10.86
INDIRECT SCOPE 2 EMISSIONS — LOCATION-BASED (tCO ₂)	28.85	31.09
INDIRECT SCOPE 2 EMISSIONS — MARKET-BASED (tCO ₂)	20.19	25.67
SCOPE 3 EMISSIONS (tCO ₂) ⁶	17.50	18.23
TOTAL EMISSIONS⁷	48.57	54.76

⁵ THE CONSTANT 0.0036 KWH/GJ WAS USED TO CALCULATE THE GJ OF ELECTRICAL ENERGY. TO CALCULATE THE FUEL CONSUMPTION OF THE COMPANY'S FLEET, AN ESTIMATE WAS OBTAINED BY TAKING THE KILOMETRES TRAVELED BY EACH CAR, AND THE AVERAGE CONSUMPTION OF EACH CAR, THE TOTAL LITRES OF FUEL WERE CALCULATED. THE FOLLOWING NATIONAL INVENTORY REPORT (NIR) CONVERSION FACTORS WERE USED FOR CONVERSION INTO GJ:

- PETROL: 43.13 GJ/t, CONSIDERING A DENSITY FACTOR OF 0.74 KG/L FOR THE CONVERSION FROM LITRES TO KG;
- DIESEL: 42.85 GJ/t, CONSIDERING A DENSITY FACTOR OF 0.84 KG/L FOR THE CONVERSION FROM LITRES TO KG.

⁶ SCOPE 3 EMISSIONS REPORTED BY TIP INCLUDE THOSE FROM THE UPSTREAM SUPPLY CHAIN OF FUELS USED FOR POWER GENERATION, HEATING, THE COMPANY FLEET AND ELECTRICITY CONSUMPTION. IN ADDITION, EMISSIONS ASSOCIATED WITH BUSINESS TRAVEL BY TRAIN AND AEROPLANE ARE TAKEN INTO ACCOUNT, TOGETHER WITH EMISSIONS GENERATED BY EMPLOYEES' DAILY COMMUTE TO AND FROM WORK..

⁷ CO₂ EMISSIONS ARE CALCULATED USING CONSUMPTION DATA AND EMISSION FACTORS. WHERE POSSIBLE, PRIMARY DATA, OR ALTERNATIVELY SECONDARY DATA COLLECTED FROM RECOGNISED SOURCES ARE USED. EMISSION FACTORS ARE DERIVED FROM SCIENTIFIC AND RECOGNISED DATABASES SUCH AS ECOINVENT AND DEFRA.

CIRCULAR ECONOMY

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 CORRECT MANAGEMENT OF WASTE GENERATED DURING ITS OPERATIONS, IN ORDER TO ESTABLISH THE METHODS FOR THE CLASSIFICATION, TEMPORARY STORAGE, REGISTRATION AND DISPOSAL OF WASTE IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. THE PROCEDURE PROVIDES FOR DIFFERENTIATION OF THE COLLECTION AND CORRECT DISPOSAL OF TYPES CLASSIFIED AS HAZARDOUS, ALSO WITH THE AIM OF PROMOTING THE CIRCULAR ECONOMY.

SINCE THE OFFICE IS LOCATED IN AN APARTMENT BUILDING AND ITS BUSINESS IS EXCLUSIVELY OF AN ADMINISTRATIVE NATURE, WITH NO PRODUCTION PROCESSES, THE WASTE GENERATED IS LIMITED TO GENERAL DOMESTIC WASTE, WITHOUT ANY HAZARDOUS WASTE. FURTHERMORE, DUE TO THE SMALL QUANTITY OF WASTE GENERATED, IT IS NOT POSSIBLE TO ACCURATELY RECORD THE WEIGHT OF THE WASTE, AS COLLECTION AND DISPOSAL TAKES PLACE AT THE CONDOMINIUM LEVEL.

MATERIALS USED BY WEIGHT

MATERIALS	UM	2024	2023
RENEWABLE			
PAPER	TON	0.9	0.8
NON-RENEWABLE			
TONER	TON	0.03	0.02

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, ACCCOMPANIED BY AN ADEQUATE SYSTEM OF WASTE MANAGEMENT.

THE WORK ALMOST EXCLUSIVELY INVOLVES THE USE OF MATERIALS, INCLUDING PAPER, ELECTRONIC DEVICES (PCs, PRINTERS, TELEPHONES) THAT ARE CHARACTERISED BY COST-EFFECTIVENESS, RESPECT FOR THE ENVIRONMENT AND THE QUALITY OF THE PRODUCTS OFFERED BY THE LEADING MAIN SUPPLIERS, WHO ARE ENCOURAGED TO BE FULLY COMPLIANT WITH THE BEST MARKET STANDARDS IN TERMS OF ENVIRONMENTAL IMPACT, TRACEABILITY AND WORKING PRACTICES.

IN THIS REGARD, A “CODE OF ETHICS FOR CUSTOMERS AND SUPPLIERS” WAS ADOPTED ON 9 MARCH 2018 (UPDATED ON 14 MARCH 2019). THE CODE CONSTITUTES A VALUABLE AWARENESS-RAISING ELEMENT FOR ALL THOSE WORKING FOR 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 CO₂ 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 BY FAVOURING INNOVATIVE TELEOMATIC AND DIGITAL COMMUNICATION STANDARDS WHEREVER POSSIBLE;
- 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.

OFFSETTING OF CO₂ EMISSIONS

AS A RESULT OF THE CARBON FOOTPRINT CALCULATION, TIP DECIDED - AGAIN WITH THE SUPPORT OF CLIMATE PARTNER - TO OFFSET GREENHOUSE GAS EMISSIONS BY MEANS OF ADDITIONAL CLIMATE PROTECTION PROJECTS FOR 2023 AND 2024.

ONCE THE CERTIFICATE IS ISSUED BY CLIMATE PARTNER, IT IS UPLOADED TO THE SUSTAINABILITY SECTION OF THE TIP WEBSITE.

LUNCH SERVICE OFFER FOR PLANEAT.ECO COMPANIES

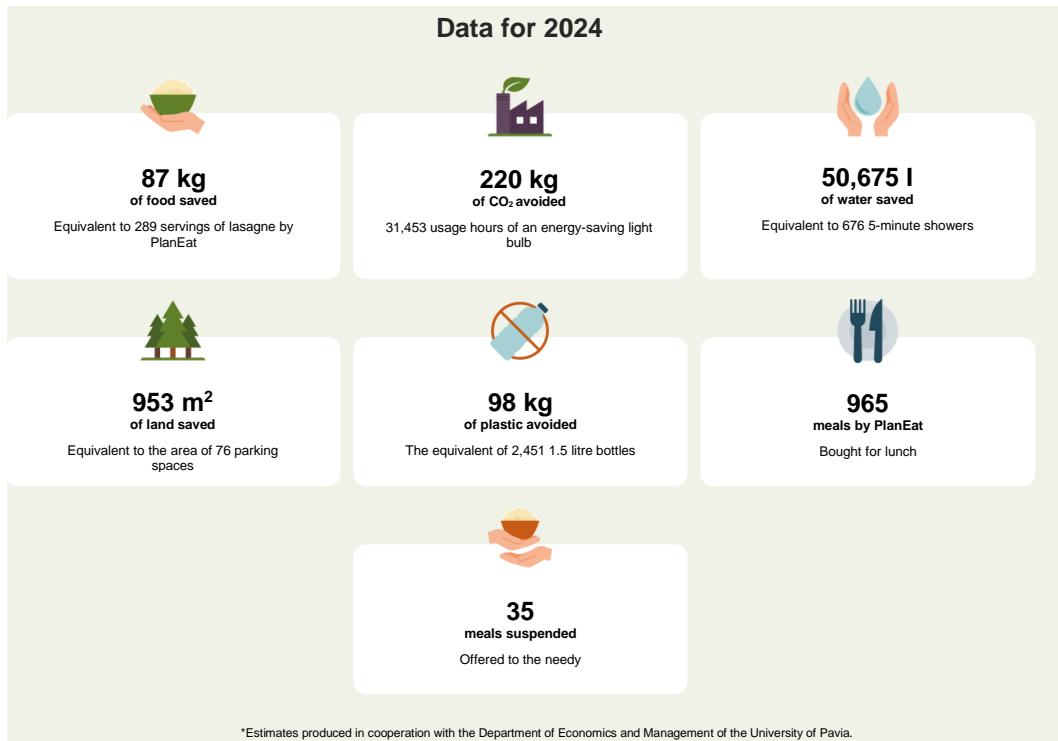
ALIMENTIAMOCI S.R.L., A BENEFIT COMPANY, IS AN INNOVATIVE START-UP, FOUNDED IN LATE 2019, THAT DEVELOPS, MANUFACTURES AND MARKETS INNOVATIVE PRODUCTS AND SERVICES WITH HIGH TECHNOLOGICAL VALUE FOR THE ENVIRONMENT, HEALTH AND ECONOMY OF THE TERRITORY, WITH PARTICULAR ATTENTION TO THE FOOD SECTOR.

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”, 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, THE FOLLOWING RESULTS WERE ACHIEVED (AS STATED IN THE REPORT RECEIVED FROM THE COMPANY THAT PROVIDED THE SERVICE) WITH REFERENCE TO 2024:



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



3. SOCIAL INFORMATION

3.1. INTRODUCTION

HUMAN CAPITAL IS THE FUNDAMENTAL RESOURCE FOR ALL ACTIVITIES AND FOR THE EFFECTIVE ACHIEVEMENT OF TIP'S GOALS. IN RECOGNITION OF THIS REALITY, TIP HAS ADOPTED A SOLID APPROACH TO THE MANAGEMENT OF PEOPLE WORKING WITHIN THE ORGANISATION THAT FINDS EXPRESSION BOTH IN THE CODE OF ETHICS AND IN THE VARIOUS POLICIES ADOPTED.

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 COURSE OF ITS BUSINESS.

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.

TIP EMPLOYEES ARE COVERED BY THE NATIONAL COLLECTIVE LABOUR AGREEMENT (CCNL) FOR EMPLOYEES OF SUPPLY, DISTRIBUTION AND SERVICE COMPANIES.

PERSONNEL SELECTION AND INCLUSION POLICIES

TIP IS COMMITTED TO IDENTIFYING NEW TALENT AND MOTIVATED PEOPLE TO JOIN ITS TEAM THROUGH TARGETED COMMUNICATION CHANNELS. THE MAIN MEANS OF SELECTION ARE THE COMPANY WEBSITE, WHICH INCLUDES A SECTION FOR NEW APPLICATIONS, AND LINKEDIN, ESPECIALLY WHEN THERE ARE OPENINGS FOR NEW POSITIONS. ALTHOUGH

THERE IS NO FORMALISED PROCEDURE FOR PERSONNEL SELECTION, AS THE NUMBER OF PLACEMENTS IS VERY LIMITED, THE PROCESS IS MANAGED IN FULL COMPLIANCE WITH THE PRINCIPLES OF DIVERSITY, EQUAL OPPORTUNITIES AND NON-DISCRIMINATION, ENSURING TRANSPARENCY, FAIRNESS AND IMPARTIALITY FOR ALL CANDIDATES.

AS TIP IS A SMALL TEAM WITH A LOW TURNOVER RATE, THERE ARE NO FIXED PERIODS DURING THE YEAR FOR THE INDUCTION OF NEW EMPLOYEES. INTERVIEWS ARE ORGANISED IN RESPONSE TO ACTUAL RECRUITMENT REQUIREMENTS. THIS FLEXIBLE APPROACH ENABLES TIP TO ATTRACT TALENT IN A TARGETED AND SELECTIVE MANNER, ENSURING THAT EACH NEW ENTRY MEETS THE ORGANISATION'S SPECIFIC REQUIREMENTS. FROM AN EMPLOYMENT STANDPOINT, TIP AIMS AT LONG-TERM STABILITY FOR ITS EMPLOYEES, WITH PERMANENT CONTRACTS. IN 2024, 100% OF EMPLOYEES WERE EMPLOYED ON PERMANENT CONTRACTS. THE ORGANISATION DOES NOT ENGAGE EXTERNAL PERSONNEL OR CONTRACT STAFF WHO ARE NOT CONTRACTED AS EMPLOYEES.

SINCE ITS FOUNDATION, TIP HAS ADOPTED A MODEL OF INCLUSION OF YOUNG TALENT, CREATING A BALANCE BETWEEN THE EXPERIENCE OF TOP MANAGEMENT AND THE INTELLECTUAL FRESHNESS OF YOUNGER PEOPLE. THIS APPROACH HAS CONTRIBUTED TO MAINTAINING A LOW TURNOVER RATE AND A MOTIVATING AND DYNAMIC ENVIRONMENT FOR ALL EMPLOYEES. IN 2024, THE COMPANY HAD A TOTAL OF 14 EMPLOYEES, TWO MORE THAN IN 2023.

THE FOLLOWING TABLE PROVIDES A SUMMARY OF TIP'S WORKFORCE:

PERSONNEL BREAKDOWN	31/12/2024			31/12/2023		
	M	F	TOTAL	M	F	TOTAL
PERMANENT	8	6	14	8	4	12
FIXED-TERM	0	0	0	0	0	0
NON-GUARANTEED HOURS	0	0	0	0	0	0
TOTAL	8	6	14	8	4	12
BREAKDOWN OF PART-TIME AND FULL-TIME STAFF BY GENDER	31/12/2024			31/12/2023		
	M	F	TOTAL	M	F	TOTAL
FULL TIME	8	6	14	8	4	12
PART TIME	0	0	0	0	0	0
TOTAL	8	6	14	8	4	12

INCOMING STAFF BY GENDER AND AGE GROUP AS AT 31 DECEMBER										
	2024					2023				
	<30	30- 50	>50	TOTAL	INCOMING - GENDER TURNOVER %	<30	30- 50	>50	TOTAL	INCOMING TURNOVER % - GENDER
MEN	0	0	0	0	0%	2	0	0	2	50%
WOMEN	0	2	0	2	100%	0	2	0	2	50%
TOTAL	0	2	0	2		2	2	0	4	
INCOMING TURNOVER % - AGE GROUP	0%	100%	0%			50%	50%	0%		
OUTGOING STAFF BY GENDER AND AGE GROUP AS AT 31 DECEMBER										
	2024					2023				
	<30	30- 50	>50	TOTAL	OUTGOING - GENDER TURNOVER %	<30	30- 50	>50	TOTAL	OUTGOING TURNOVER % - GENDER
MEN	0	0	0	0	0%	0	2	1	3	60%
WOMEN	0	0	0	0	0%	0	2	0	2	40%
TOTAL	0	0	0	0		0	4	1	5	
OUTGOING TURNOVER % - AGE GROUP	0%	0%	0%			0%	80%	20%		

THE TIP HUMAN RESOURCES MANAGEMENT MODEL ENSURES A LOW STAFF TURNOVER. IN 2024, THERE WERE TWO NEW EMPLOYEES, BOTH WOMEN AGED BETWEEN 30 AND 50, AND NO OUTGOING PERSONNEL. HOWEVER, IN 2023 THE WORKFORCE SAW THE ENTRY OF FOUR NEW EMPLOYEES (TWO MEN UNDER 30 AND TWO WOMEN BETWEEN 30 AND 50), BALANCED BY FIVE DEPARTURES (THREE MEN, TWO OF WHOM WERE BETWEEN 30 AND 50 AND ONE OVER 50, AND TWO WOMEN BETWEEN 30 AND 50).

PARENTAL LEAVE⁸

	AT 31 DECEMBER 2024		
	MEN	WOMEN	TOTAL
TOTAL PARENTAL LEAVE DURING THE YEAR	1	0	1
OF WHICH	AT 31 DECEMBER 2024		
TOTAL EMPLOYEES WHO RETURNED TO WORK AT THE END OF PARENTAL LEAVE	1	0	1
TOTAL EMPLOYEES ON LEAVE AT THE DATE INDICATED	0	0	0
TOTAL EMPLOYEES WHO RETURNED TO WORK AT THE END OF PARENTAL LEAVE AND ARE STILL EMPLOYED 12 MONTHS AFTER RETURNING TO WORK	0	0	0
	AT 31 DECEMBER 2024		
RETURN TO WORK RATE	100%	0%	100%
RETENTION RATE	-	-	-

3.2. TRAINING AND SKILLS DEVELOPMENT

TIP ATTACHES GREAT IMPORTANCE TO TRAINING AND SKILLS DEVELOPMENT, AS IT BELIEVES THAT THEY ARE ESSENTIAL ELEMENTS FOR SUCCESS IN ITS HIGHLY SPECIALISED FIELD. THE COMPANY CONSTANTLY PROMOTES PROFESSIONAL DEVELOPMENT PROGRAMMES TO ENHANCE SPECIFIC SKILLS AND ENCOURAGES CONTINUOUS GROWTH OF ITS HUMAN CAPITAL. IN PARTICULAR, THE PREFERRED MODE FOR TRAINING IS "ON THE JOB," WHICH ENABLES PRACTICAL AND DIRECT LEARNING, FACILITATING INTEGRATION INTO THE TEAM AND INCREASING EMPLOYEE ENGAGEMENT. DURING THE YEAR, ALL EMPLOYEES PARTICIPATED IN BOTH INTERNAL AND EXTERNAL TRAINING PROGRAMMES, INCLUDING SPECIALIST FINANCIAL COURSES. FURTHERMORE, TIP JOINED A TRAINING PROGRAMME PROMOTED BY A LEADING INTERNATIONAL CONSULTING FIRM, OFFERING ALL EMPLOYEES ACCESS TO EXCLUSIVE CONTENT VIA AN ONLINE PLATFORM, WITH THE AIM OF SUPPORTING RESKILLING AND UPSKILLING, FOCUSING ON KEY TOPICS SUCH AS SUSTAINABILITY, FINANCE, RISK MANAGEMENT, DIGITAL TRANSFORMATION AND SOFT SKILLS.

⁸ THE RETENTION RATE CANNOT BE CALCULATED BECAUSE THE ONLY PERSON WHO TOOK PARENTAL LEAVE DURING THE REPORTING YEAR RETURNED TO WORK LESS THAN 12 MONTHS AFTER THE CLOSE OF THE 2024 FINANCIAL YEAR.

TIP'S MEMBERSHIP OF THE INSTITUTE FOR CORPORATE VALUES (ISVI), THE UN GLOBAL COMPACT AND THE UN PRI OFFER SIGNIFICANT TRAINING OPPORTUNITIES FOR ALL EMPLOYEES, WHO ARE INVITED TO ATTEND EVENTS RELEVANT TO THE TOPICS COVERED BY THESE INSTITUTIONS. FURTHERMORE, EMPLOYEES RECEIVE REGULAR ARTICLES AND UPDATES SHARED THEIR TEAM, FOSTERING CONTINUOUS LEARNING ON SUSTAINABILITY AND SOCIAL RESPONSIBILITY ISSUES. THESE TRAINING SESSIONS ARE OPEN TO ALL TIP EMPLOYEES, ENABLING STAFF TO STAY UP TO DATE AND MORE AWARE OF ESG ISSUES. TRAINING IS PROVIDED EQUALLY AND UNIFORMLY TO ALL EMPLOYEES, WITH AN AVERAGE OF 28 HOURS OF TRAINING PER CAPITA IN 2024, AN INCREASE OF 40% FROM 20 HOURS PER CAPITA IN 2023.

NUMBER OF TRAINING HOURS BY GENDER	2024					
	M		F		TOTAL	
	HOURS PER CAPITA	NUMBER EMPLOYEES	HOURS PER CAPITA	NUMBER EMPLOYEES	HOURS PER CAPITA	NUMBER EMPLOYEES
EXECUTIVES	27	4	24	1	27	5
MANAGERS	0	0	32	2	32	2
CLERICAL STAFF	29	4	26	3	26	7
TOTAL	28	8	28	6	28	14

NUMBER OF TRAINING HOURS BY GENDER	2023					
	M		F		TOTAL	
	HOURS PER CAPITA	NUMBER EMPLOYEES	HOURS PER CAPITA	NUMBER EMPLOYEES	HOURS PER CAPITA	NUMBER EMPLOYEES
EXECUTIVES	20	3	0	0	20	3
MANAGERS	20	1	20	2	20	3
CLERICAL STAFF	20	4	20	2	20	6
TOTAL	20	8	20	4	20	12

3.3. DIVERSITY & INCLUSION

TIP RECOGNISES AND VALUES DIVERSITY IN ALL ITS FORMS, INCLUDING ASPECTS SUCH AS GENDER, AGE, ETHNICITY, GEOGRAPHICAL ORIGIN, CULTURAL IDENTITY, QUALIFICATIONS, SKILLS, EDUCATIONAL AND PROFESSIONAL BACKGROUND, SENIORITY, DISABILITY AND SEXUAL ORIENTATION. THIS DIVERSITY IS CONSIDERED AN ESSENTIAL RESOURCE FOR THE SUCCESS OF THE COMPANY, AS IT FOSTERS THE CREATION OF A DYNAMIC, INNOVATIVE AND INCLUSIVE WORKING ENVIRONMENT. FOR TIP, HUMAN CAPITAL CONSTITUTES A STRATEGIC AND FUNDAMENTAL ASSET FOR THE ACHIEVEMENT OF THE COMPANY'S GOALS, AND IS MANAGED THROUGH A SOLID AND STRUCTURED APPROACH, WHICH IS LAID DOWN IN THE CODE OF ETHICS AND IN COMPANY POLICIES.

THIS APPROACH EMPHASISES THE CENTRAL ROLE OF HUMAN CAPITAL IN BUILDING A SOLID CORPORATE CULTURE GEARED TOWARDS SUSTAINABLE SUCCESS.

CURRENTLY, THERE ARE NO EMPLOYEES IN THE COMPANY'S WORKFORCE WHO BELONG TO PROTECTED CATEGORIES.

PERSONNEL BREAKDOWN BY PROFESSIONAL CATEGORY AND GENDER	31/12/2024			31/12/2023		
	M	F	TOTAL	M	F	TOTAL
EXECUTIVES	4	1	5	3	0	3
MANAGERS	0	2	2	1	2	3
CLERICAL STAFF	4	3	7	4	2	6
TOTAL	8	6	14	8	4	12

PERSONNEL BREAKDOWN BY PROFESSIONAL CATEGORY AND GENDER (%)	31/12/2024			31/12/2023		
	M	F	TOTAL	M	F	TOTAL
EXECUTIVES	80%	20%	100%	100%	0%	100%
MANAGERS	0%	100%	100%	33%	67%	100%
CLERICAL STAFF	57%	43%	100%	67%	33%	100%
TOTAL	57%	43%	100%	67%	33%	100%

PERSONNEL BREAKDOWN BY PROFESSIONAL CATEGORY AND AGE GROUP	31/12/2024				31/12/2023			
	<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
EXECUTIVES	0	3	2	5	0	1	2	3
MANAGERS	0	2	0	2	0	3	0	3
CLERICAL STAFF	1	6	0	7	3	3	0	6
TOTAL	1	11	2	14	3	7	2	12

PERSONNEL BREAKDOWN BY PROFESSIONAL CATEGORY AND AGE GROUP (%)	31/12/2024				31/12/2023			
	<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
EXECUTIVES	0%	60%	40%	100%	0%	33%	67%	100%
MANAGERS	0%	100%	0%	100%	0%	100%	0%	100%
CLERICAL STAFF	14%	86%	0%	100%	50%	50%	0%	100%
TOTAL	7%	79%	14%	100%	25%	58%	17%	100%

TIP'S COMMITMENT TO INCLUSIVENESS AND EMPOWERMENT IS REFLECTED IN THE GENDER-BALANCED COMPOSITION OF ITS PERSONNEL. IN 2024, THE TEAM CONSISTED OF **57.1% MEN** (8 EMPLOYEES, OF WHOM 4 ARE EXECUTIVES AND 4 CLERICAL STAFF) AND **42.9% WOMEN** (6 EMPLOYEES, OF WHOM 1 IS AN EXECUTIVE, 2 MIDDLE MANAGERS AND 3 CLERICAL STAFF). THIS REPRESENTS AN IMPROVEMENT IN THE GENDER BALANCE COMPARED TO 2023, WHEN MEN MADE UP **66.7%** OF THE WORKFORCE (8 EMPLOYEES, INCLUDING 3 MANAGERS, 1 MIDDLE MANAGER AND 4 CLERICAL STAFF) AND WOMEN **33.3%** (4 EMPLOYEES, INCLUDING 2 MIDDLE MANAGERS AND 2 CLERICAL STAFF).

THE DISTRIBUTION BY AGE GROUP ALSO SHOWS DIVERSIFICATION. IN 2024, **7.1%** OF THE WORKFORCE CONSISTED OF EMPLOYEES UNDER 30 YEARS OF AGE (1 PERSON), **78.6%** OF EMPLOYEES BETWEEN 30 AND 50 YEARS OF AGE (11 PERSONS) AND **14.3%** OF EMPLOYEES OVER 50 (2 PERSONS). COMPARED TO 2023, THERE IS A GREATER PRESENCE IN THE MIDDLE AGE BRACKET: LAST YEAR, **14.3%** OF EMPLOYEES WERE UNDER 30 (2 PERSONS), **50.0%** WERE BETWEEN 30 AND 50 (7 PERSONS) AND **35.7%** WERE OVER 50 (5 PERSONS).

3.4. ANTI-DISCRIMINATION MEASURES

TO ENSURE AN ETHICAL, RESPECTFUL AND INCLUSIVE WORKING ENVIRONMENT, TIP ADOPTS A SOUND AND STRUCTURED APPROACH TO HUMAN RESOURCES MANAGEMENT, FORMALISED IN THE CODE OF ETHICS AND IN COMPANY POLICIES. THESE DOCUMENTS STRESS RESPECT FOR THE RIGHTS AND DIGNITY OF ALL PERSONS INVOLVED, ESTABLISHING CLEAR GUIDELINES FOR ETHICAL CONDUCT WITHIN THE ORGANISATION. TIP PROMOTES THE PROTECTION OF THE HEALTH, SAFETY AND PHYSICAL AND MENTAL INTEGRITY OF ITS EMPLOYEES, IN FULL COMPLIANCE WITH APPLICABLE LEGISLATION, AND ADHERES TO INTERNATIONAL PRINCIPLES ON HUMAN RIGHTS, REQUIRING THAT EMPLOYEES, DIRECTORS AND CONTRACT PERSONNEL OPERATE IN ACCORDANCE WITH THESE STANDARDS.

IN ITS RECRUITMENT PROCESSES, TIP GUARANTEES EQUAL OPPORTUNITIES FOR ALL, ADOPTING CRITERIA BASED ON NON-DISCRIMINATION AND MERITOCRACY, AVOIDING FAVOURITISM OR IMPROPER FACILITATION. THE COMPANY PROMOTES A PROFESSIONAL AND PARTICIPATIVE ENVIRONMENT IN WHICH EACH INDIVIDUAL CAN REACH HIS OR HER FULL POTENTIAL, CONSOLIDATING A CORPORATE CULTURE THAT IS FOCUSED ON VALUING PEOPLE, RESPECTING HUMAN RIGHTS AND SUPPORTING THE WELL-BEING OF ITS EMPLOYEES.

THE COMPANY ENCOURAGES A WORKING CLIMATE BASED ON FAIRNESS, MUTUAL RESPECT AND INCLUSION, REJECTING ANY FORM OF DISCRIMINATION, INTOLERANCE OR HARMFUL BEHAVIOUR, INCLUDING PSYCHOLOGICAL AND SEXUAL HARASSMENT AND BULLYING. RESPECT FOR DIVERSITY AND INCLUSION IS A FUNDAMENTAL VALUE, APPLIED WITHOUT DISTINCTION OF GENDER, ETHNICITY, RELIGION, SEXUAL ORIENTATION OR ANY OTHER CHARACTERISTIC.

IN THE EVENT OF PROVEN HARASSMENT, WHETHER SEXUAL OR MORAL, THE COMPANY MAY TAKE THE MEASURES PROVIDED FOR BY THE APPLICABLE LEGISLATION AND COLLECTIVE AGREEMENTS, RESERVING THE RIGHT TO TAKE DISCIPLINARY MEASURES AGAINST THE PERSON DEEMED RESPONSIBLE. TO STRENGTHEN ITS COMMITMENT TO PREVENTING AND COUNTERING SUCH CONDUCT, THE ORGANISATION USES A PLATFORM OPERATED BY SPECIALIST THIRD PARTIES FOR REPORTING INCIDENTS OF HARASSMENT AS DEFINED IN THE CODE OF ETHICS. THIS PLATFORM PROVIDES CONCRETE SUPPORT TO THOSE WHO WISH TO REPORT AN INCIDENT THEY HAVE SUFFERED, HELPING TO ENSURE A SAFE, INCLUSIVE AND RESPECTFUL WORKING ENVIRONMENT, FREE FROM ALL FORMS OF DISCRIMINATION.

IT SHOULD BE NOTED THAT NO INCIDENTS OF DISCRIMINATION OCCURRED DURING THE REPORTING PERIOD.

PROCEDURE FOR HANDLING REPORTS OF VIOLENCE OR HARASSMENT IN THE WORKPLACE

TIP HAS ADOPTED A NEW STAFF PROTECTION PROCEDURE FOR HANDLING REPORTS OF VIOLENCE AND HARASSMENT IN THE WORKPLACE. THIS INITIATIVE IS BASED ON THE PRINCIPLES ENSHRINED IN ITALIAN LEGISLATION, INCLUDING DIRECTIVE 92/131/EEC ON THE PROTECTION OF THE DIGNITY OF WOMEN AND MEN AT WORK, LAW NO. 4 OF 15 JANUARY 2021 RATIFYING ILO CONVENTION NO. 190 OF 21 JUNE 2019, AND UNI/PdR GUIDELINES 125:2022 ON GENDER EQUALITY.

THE OBJECTIVE OF THE PROCEDURE IS TO RAISE EMPLOYEES' AWARENESS OF ISSUES AROUND HARASSMENT AND VIOLENCE AND TO PROVIDE CONCRETE GUIDELINES FOR RECOGNISING, PREVENTING AND MANAGING IT. IT DEFINES METHODS OF REPORTING, AVAILABLE CHANNELS AND MANAGEMENT TIMES, WHILE ENSURING PROTECTION AND SUPPORT FOR WHISTLEBLOWERS. THE PROCEDURE APPLIES TO ALL WORKERS, REGARDLESS OF CONTRACT TYPE, AND COVERS HARASSMENT AND VIOLENCE OF A PHYSICAL, PSYCHOLOGICAL, SEXUAL, MORAL AND VIRTUAL NATURE.

THE COMPANY ENCOURAGES THE REPORTING OF ANY INCIDENTS AND ENSURES MAXIMUM PROTECTION FOR WHISTLEBLOWERS. REPORTS CAN BE MADE THROUGH A CONFIDENTIAL WHISTLEBLOWING CHANNEL, AND ARE TAKEN UP WITHIN 72 HOURS BY THE DESIGNATED RECIPIENT, WHO INITIATES THE INVESTIGATION INDEPENDENTLY AND CONFIDENTIALLY. AN ANALYSIS OF THE MERITS OF REPORTS IS CONDUCTED WITHIN A MAXIMUM OF 90 DAYS, IN ACCORDANCE WITH THE PRINCIPLES OF LEGALITY, IMPARTIALITY AND CONFIDENTIALITY. IF THE REPORT PROVES TO BE WELL-FOUNDED, THE CHIEF EXECUTIVE OFFICER IS NOTIFIED, WHO MAY INITIATE DISCIPLINARY PROCEEDINGS IN ACCORDANCE WITH THE COMPANY'S NATIONAL COLLECTIVE LABOUR AGREEMENT OR CONSIDER THE COMPANY APPEARING AS A CIVIL PARTY IN THE EVENT OF LEGAL ACTION.

IN LESS SERIOUS SITUATIONS, IF DEEMED APPROPRIATE, THE WHISTLEBLOWER AND THE REPORTED PERSON MAY BE INVITED TO A MEDIATION MEETING, INITIATED BY THE CHIEF EXECUTIVE OFFICER, WITH A VIEW TO RESOLVING THE MATTER BY CONCILIATION.

THE PROTECTION OF WHISTLEBLOWERS IS A PRIORITY: ANONYMITY IS GUARANTEED AND DISCRIMINATION OR RETALIATION IS PROHIBITED, WHILE AT THE SAME TIME, ACCOUNTABILITY IS REQUIRED IN ALL STATEMENTS MADE. THE DESIGNATED RECIPIENT IS ALSO REQUIRED TO PROVIDE THE CHIEF EXECUTIVE OFFICER WITH AN ANNUAL REPORT, IN AGGREGATE FORM, ON THE NUMBER AND TYPE OF REPORTS RECEIVED. THIS DATA IS SUBSEQUENTLY PRESENTED BY THE EMPLOYER FOR SAFETY PURPOSES DURING THE FIRST

SUBSEQUENT MEETING HELD PURSUANT TO ARTICLE 35 OF LEGISLATIVE DECREE 81/08.

FINALLY, TIP IS COMMITTED TO PROMOTING A CORPORATE CULTURE BASED ON RESPECT AND THE PREVENTION OF HARASSMENT, THROUGH TRAINING INITIATIVES AND AWARENESS CAMPAIGNS AND DEDICATED DAYS. IF THE MONITORING OF AGGREGATE DATA REVEALS A SIGNIFICANT INCREASE IN SICK DAYS, ABSENCES, LEAVE OF ABSENCE OR SMART-WORKING REQUESTS, THE EMPLOYER'S REPRESENTATIVE FOR SAFETY, IN COLLABORATION WITH THE PREVENTION AND PROTECTION SERVICE (SPP), MAY CONSIDER FURTHER AWARENESS-RAISING ACTIONS, SUCH AS MEETINGS DEDICATED TO THE MATTER OR THE REINFORCEMENT OF REPORTING PROCESSES.

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

GIVEN THE NATURE OF THE COMPANY'S BUSINESS, INCENTIVE-BASED LEVERS BASED ON SHORT-TERM VARIABLE COMPENSATION (MBO) OF OFTEN VERY LARGE AMOUNTS COMPARED TO FIXED REMUNERATION, AS WELL AS LONG-TERM VARIABLE INCENTIVE (LTI) SCHEMES BASED ON PERFORMANCE SHARE PLANS, HAVE ALWAYS BEEN USED.

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.

THE MEDIUM TO LONG-TERM COMPONENT OF VARIABLE REMUNERATION IS BASED ON A PERFORMANCE SHARE SYSTEM, DESIGNED TO ALIGN THE INTERESTS OF MANAGEMENT WITH THOSE OF SHAREHOLDERS.

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%.

GIVEN THE CONTEXT AND CHARACTERISTICS OF TIP, THE SMALL NUMBER OF COMPONENTS IN THE ORGANISATIONAL STRUCTURE MAKES STRICTLY ENVIRONMENTAL OBJECTIVES LESS RELEVANT. LIKEWISE, THE HIGH STANDARDS OF EXCELLENCE ALREADY ACHIEVED BY THE COMPANY IN THE AREA OF CORPORATE GOVERNANCE REDUCE THE NEED FOR FURTHER ACTION IN THIS AREA. ACCORDINGLY, THE BELIEF IS THAT THE GROUP'S EFFORTS CAN BE MORE SIGNIFICANT AND IMPACTFUL IN THE SOCIAL SPHERE, WHERE EFFORTS CAN BE MORE CONCENTRATED.

IN THE 2024 FINANCIAL YEAR, THE ESG PARAMETERS INTRODUCED FOCUS ON GETTING YOUNG PEOPLE INTO WORK, WITH A COMMITMENT THAT GOES BEYOND FINANCIAL RESOURCES, INCLUDING TRAINING HOURS DEDICATED TO PROJECTS INVOLVING YOUNG PEOPLE, MAINLY IN START-UP INITIATIVES.

TIP INTEGRATES THE SUSTAINABLE DEVELOPMENT GOALS (SDGS) INTO ITS CORPORATE STRATEGY, TREATING THEM AS ESG GOALS WITHIN THE MBO SYSTEM. THESE OBJECTIVES INCLUDE: QUALITY EDUCATION, SUPPORTED THROUGH SCHOLARSHIPS AND INTERNAL AND EXTERNAL TRAINING PROGRAMMES; DECENT WORK AND ECONOMIC GROWTH, WITH A FOCUS ON ENTREPRENEURSHIP AND JOB CREATION; INNOVATION AND INFRASTRUCTURE, SUPPORTED THROUGH THE PROMOTION OF DIGITISATION AND TECHNOLOGICAL INNOVATION; RESPONSIBLE CONSUMPTION, THROUGH INITIATIVES AIMED AT REDUCING ENVIRONMENTAL IMPACT; AND THE FIGHT AGAINST CLIMATE CHANGE, THROUGH MONITORING EMISSIONS AND PARTICIPATING IN OFFSET PROJECTS.

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

3.6. NON-MONETARY BENEFITS

AS SPECIFIED IN GREATER DETAIL IN THE “REPORT ON REMUNERATION AND COMPENSATION PAID” (AVAILABLE IN THE CORPORATE GOVERNANCE SECTION OF THE TIP WEBSITE), EXECUTIVE DIRECTORS AND THE GENERAL MANAGER MAY RECEIVE SOME NON-MONETARY BENEFITS, BUT WHICH ARE IN ALL CASES 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, INCLUDING FOR PERSONAL USE, AS WELL AS INSURANCE COVER.

ALL NON-MONETARY BENEFITS ARE NEVERTHELESS IN ACCORDANCE WITH THE BEST CORPORATE PRACTICE GENERALLY ADOPTED BY LISTED ISSUER FOR THESE TYPES OF POSITION.

THE COMPANY HAS ALSO TAKEN OUT TWO INSURANCE POLICIES, ONE OF WHICH IS D&O (DIRECTORS & OFFICERS LIABILITY INSURANCE) COVERING THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY, ITS SUBSIDIARIES, AS WELL AS INVESTEES IN WHICH THE COMPANY IS REPRESENTED ON THE MANAGEMENT BODIES, AS WELL AS PROFESSIONAL LIABILITY (CIVIL LIABILITY INSURANCE) COVERING THE EMPLOYEES OF THE COMPANY AND THE COMPANY ITSELF AGAINST PROFESSIONAL ERRORS. BOTH POLICIES PROVIDE, *INTER ALIA*, COVER FOR THIRD-PARTY CLAIMS FOR DAMAGES CAUSED BY THE INSURED 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 VOUCHERS.

ALL EMPLOYEES WHO ARE EMPLOYED ON A PERMANENT, FULL-TIME CONTRACT ARE EQUALLY ENTITLED TO COMPANY BENEFITS, WHICH INCLUDE SMARTPHONES, LAPTOP PCs AND RESTAURANT VOUCHERS.

3.7. PRIVACY AND HANDLING OF SENSITIVE INFORMATION

THE PRIVACY ORGANISATIONAL MODEL ADOPTED BY TIP IS STRUCTURED TO ENSURE FULL COMPLIANCE WITH THE GDPR, THROUGH INTEGRATED AND RESPONSIBLE MANAGEMENT OF PERSONAL DATA PROCESSING. TO THIS END, THE PRIVACY OFFICER HAS BEEN IDENTIFIED AS THE VICE-CHAIRMAN AND CHIEF EXECUTIVE OFFICER, WHO HAS THE TASK OF SUPPORTING AND ASSISTING THE DATA CONTROLLER IN MANAGING AND UPDATING THE PRIVACY MANAGEMENT SYSTEM, AS DEFINED IN THE DEED OF APPOINTMENT. ALL EMPLOYEES INVOLVED IN THE PROCESSING OF PERSONAL DATA SIGN A FORMAL APPOINTMENT AS AUTHORISED PERSONS AND RECEIVE SPECIFIC INSTRUCTIONS TO ENSURE COMPLIANCE WITH THE GDPR, APPLYING ETHICAL PRINCIPLES, GUIDELINES, COMPANY PROCEDURES AND OPERATIONAL INSTRUCTIONS. IN APPLICATION OF THE PRINCIPLE OF ACCOUNTABILITY, TIP HAS ALSO APPOINTED A DATA PROTECTION OFFICER (DPO) WHO IS SELECTED FROM AMONG CERTIFIED PROFESSIONALS WITH PROVEN TECHNICAL AND LEGAL EXPERIENCE. PURSUANT TO ARTICLE 38 OF THE GDPR, THE DPO PERFORMS THE FOLLOWING MAIN FUNCTIONS:

- ADVISING AND INFORMING THE DATA CONTROLLER ON REGULATORY OBLIGATIONS;
- MONITORING THE IMPLEMENTATION OF THE GDPR AND INTERNAL POLICIES;
- PARTICIPATING IN DATA PROTECTION IMPACT ASSESSMENTS (DPIAs);
- DIALOGUE WITH THE ITALIAN DATA PROTECTION AUTHORITY;
- PROVIDING REGULAR AUDITS AND STAFF TRAINING.

COMPLIANCE MONITORING IS THE RESPONSIBILITY NOT ONLY OF THE DPO, BUT IS ALSO CARRIED OUT THROUGH REGULAR INTERNAL AUDITS AND AUDITS OF THE CONTROL, RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE, WHICH ANALYSES PRIVACY ISSUES IN COOPERATION WITH SENIOR FUNCTIONS.

TIP DULY KEEPS RECORDS OF ALL EXTERNAL PARTIES THAT PROCESS DATA ON ITS BEHALF, APPOINTING THEM AS DATA PROCESSORS PURSUANT TO ARTICLE 28 OF THE GDPR AND VERIFYING THEIR COMPLIANCE BY MEANS OF DEDICATED CHECKLISTS. THE COMPANY MAINTAINS AND UPDATES A DATA PROCESSING REGISTER, WHICH WAS DEVELOPED ON THE BASIS OF A RISK ANALYSIS IN ACCORDANCE WITH ARTICLE 32 OF THE GDPR. THIS ANALYSIS CONSIDERS THREATS, PROBABILITIES, IMPACTS AND CORRECTIVE ACTIONS FOR EACH ACT OF PROCESSING.

THE MODEL PROVIDES FOR THE DRAFTING AND UPDATING OF SPECIFIC PROCEDURES TO MANAGE BUSINESS PROCESSES WITH A PRIVACY IMPACT, INCLUDING:

- MANAGEMENT OF DATA BREACHES (ARTICLES 33 AND 34 OF THE GDPR);

- DEFINITION OF DATA RETENTION;
- APPOINTMENT OF EXTERNAL DATA PROCESSORS;
- HANDLING OF REQUESTS TO EXERCISE THE RIGHTS OF DATA SUBJECTS;
- INTERNAL REGULATIONS FOR THE USE OF COMPANY IT TOOLS.

THE IT INFRASTRUCTURE, ENTRUSTED TO QUALIFIED PERSONNEL, IS MANAGED BY SYSTEM ADMINISTRATORS AND EXTERNAL DATA PROCESSORS. THESE ENSURE THAT SYSTEMS ARE OPERATIONAL, MONITOR HARDWARE AND SOFTWARE, UPDATE ANTIVIRUS SOFTWARE, MANAGE BACKUPS AND SUPERVISE MAINTENANCE. TO VERIFY SECURITY, TIP REGULARLY CONDUCTS VULNERABILITY TESTS THROUGH SPECIALISED COMPANIES.

FURTHERMORE, TIP PROVIDES ONGOING TRAINING TO EMPLOYEES, BOTH AT THE TIME OF THEIR RECRUITMENT AND THROUGH REGULAR SESSIONS AND INTERNAL CIRCULARS, IN ORDER TO ENSURE THAT DATA PROTECTION REGULATIONS ARE APPLIED CORRECTLY. THE TIP INSTITUTIONAL WEBSITE IS ALSO MANAGED IN ACCORDANCE WITH THE PROVISIONS OF THE ITALIAN DATA PROTECTION AUTHORITY AND IS UPDATED REGULARLY TO ENSURE COMPLIANCE.

ACCORDINGLY, THE TIP PRIVACY ORGANISATIONAL MODEL IS CONFIGURED AS A COMPREHENSIVE TOOL FOR THE SECURE AND TRANSPARENT MANAGEMENT OF DATA, MEETING THE PROTECTION AND ACCOUNTABILITY REQUIREMENTS OF APPLICABLE REGULATIONS.

DURING THE 2024 FINANCIAL YEAR, THERE WERE NO INCIDENTS OF PRIVACY BREACH.

THE CODES OF CONDUCT ADOPTED BY TIP CONSTITUTE A FUNDAMENTAL SAFEGUARD TO ENSURE INFORMATION TRANSPARENCY FOR CLIENTS, THE MARKET, AND OTHER STAKEHOLDERS. THE CODE OF CONDUCT FOR CORPORATE INFORMATION GOVERNS THE MANAGEMENT AND PROCESSING OF INSIDE INFORMATION AND ESTABLISHES THE PROCEDURES FOR INTERNAL AND EXTERNAL COMMUNICATIONS CONCERNING THE COMPANY AND ITS SUBSIDIARIES. BASED ON CURRENT LEGISLATION AND THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES, THE CODE IS DESIGNED TO ENSURE PROPER AND TRANSPARENT MANAGEMENT OF SENSITIVE INFORMATION, PREVENTING MARKET ABUSE. TO DO THIS, IT DEFINES STRICT PROCEDURES FOR THE DISCLOSURE OF INFORMATION AND IS INTEGRATED WITH OTHER INTERNAL REGULATIONS SUCH AS THE PROCEDURE FOR THE MANAGEMENT OF INSIDE INFORMATION, THE PROCEDURE FOR THE MANAGEMENT OF THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION, AND THE INTERNAL DEALING CODE. THROUGH THIS REGULATORY FRAMEWORK, TIP PROMOTES TRANSPARENT AND COMPLIANT

CORPORATE GOVERNANCE, SAFEGUARDING THE CONFIDENTIALITY OF INFORMATION AND PREVENTING UNETHICAL BEHAVIOUR.

THE INTERNAL DEALING CODE, WHICH IS COMPLEMENTARY TO THIS SYSTEM, WAS ESTABLISHED TO ENSURE TRANSPARENCY AND UNIFORMITY OF REPORTING TO THE MARKET, REGULATING TRANSACTIONS CONCLUDED IN ITS FINANCIAL INSTRUMENTS AND RELATED INSTRUMENTS BY RELEVANT PERSONS AND THEIR CONNECTED PERSONS. THIS CODE IMPOSES DISCLOSURE OBLIGATIONS ON RECIPIENTS VIS-À-VIS TIP, CONSOB AND THE PUBLIC WITH REGARD TO RELEVANT TRANSACTIONS, AND ALSO REGULATES THE DISCLOSURE RESPONSIBILITIES OF THE COMPANY ITSELF. IT ALSO ESTABLISHES PROCEDURES FOR INTRODUCING PROHIBITIONS OR LIMITATIONS ON THE FINANCIAL TRANSACTIONS OF PERSONS CONCERNED AND DEFINES FURTHER OBLIGATIONS OF CONDUCT FOR RELEVANT PERSONS AND THEIR CONNECTED PERSONS. THE CODE PROVIDES THAT ANY AMENDMENTS REQUIRED AS A RESULT OF CHANGES IN THE LAW OR REGULATIONS MUST BE MADE BY THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, OR BY THE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER, AS DELEGATED BY THE BOARD OF DIRECTORS, WITH SUBSEQUENT REPORTING TO THE BOARD AT EARLIEST POSSIBLE MEETING.

THESE CODES WORK IN SYNERGY TO ENSURE RESPONSIBLE AND TRANSPARENT HANDLING OF SENSITIVE INFORMATION, PROMOTING A CORPORATE CULTURE THAT IS FOCUSED ON REGULATORY COMPLIANCE, PROTECTION OF CUSTOMER PRIVACY AND RESPECT FOR THE PRINCIPLES OF INFORMATION TRANSPARENCY. IT SHOULD ALSO BE NOTED THAT DURING THE REPORTING PERIOD, THERE WERE NO INCIDENTS OF NON-COMPLIANCE WITH REGARD TO THE TRANSPARENCY OF INFORMATION ON SERVICES OFFERED, OR VIOLATIONS CONCERNING TO MARKETING COMMUNICATIONS.

3.8. TRAINING FOR INSTITUTIONS, ASSOCIATIONS AND UNIVERSITIES

TIP'S TOP MANAGEMENT COLLABORATES ON A REGULAR BASIS, FREE OF CHARGE, WITH UNIVERSITIES AND ASSOCIATIONS, OFFERING STUDENTS WEALTH THEIR EXPERIENCE IN CORPORATE FINANCE. DURING 2024, TOP MANAGEMENT PARTICIPATED IN **OVER 60 HOURS** OF CONFERENCES AND TRAINING COURSES ORGANISED BY ASSOCIATIONS OR UNIVERSITIES.

3.9. TRAINING FOR STARTUPS AND YOUNG PEOPLE: THIRD EDITION OF THE “MAGIC CLIMB” MENTORSHIP PROGRAMME IN COLLABORATION WITH ZEST

ZEST - A BUSINESS INCUBATOR LISTED ON EURONEXT MILAN, AND A LEADER IN THE DEVELOPMENT AND SUPPORT OF DIGITAL AND TECH START-UPS OF WHICH TIP IS THE FIRST AND LARGEST SHAREHOLDER - LAUNCHED ITS FIRST BOOSTING PROGRAMME IN SEPTEMBER 2022: 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 PROGRAMME OFFERS THE START-UPS IN ZEST'S PORTFOLIO THE OPPORTUNITY TO WORK CLOSELY WITH THE ZEST TEAM ON GO-TO-MARKET AND PRODUCT STRATEGY, AND TIP ON BUSINESS PLAN PREPARATION AND KEY INVESTOR ISSUES.

MAGIC CLIMB IS THE RESULT OF A LONG-STANDING COLLABORATION BETWEEN TIP AND ZEST (FORMERLY “DIGITAL MAGICS”), WHOSE AIM HAS ALWAYS BEEN TO PROVIDE CONCRETE SUPPORT TO THE START-UP ECOSYSTEM, IN ORDER TO FOSTER ITS GROWTH, MARKET COMPETITIVENESS AND PRODUCTIVITY. THIS PROGRAMME FOCUSES ON THE THREE PILLARS OF SUSTAINABILITY (ESG) AND THE GROWTH OF THE ENTIRE ECOSYSTEM.

IN SEPTEMBER 2024, THE THIRD EDITION OF THE PROGRAMME WAS LAUNCHED, INVOLVING - AS MENTORS - ALL EMPLOYEES OF TIP'S INVESTMENT AREA.

TOTAL TRAINING HOURS FOR MAGIC CLIMB IN 2024 AMOUNTED TO 220, UP 14% COMPARED TO THE PREVIOUS YEAR.

3.10. EMPLOYEE SATISFACTION MONITORING TOOLS

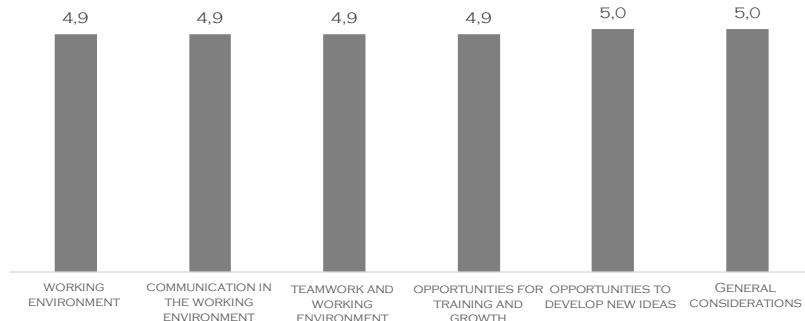
TIP CONDUCTED A SURVEY TO MONITOR THE SATISFACTION OF ITS EMPLOYEES WITH REFERENCE TO THE FOLLOWING TOPICS:

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.

AVERAGE RATINGS PER TOPIC (2024)



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

4. GOVERNANCE INFORMATION

4.1 ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES⁹

TIP HAS ADOPTED A GOVERNANCE SYSTEM THAT IS GEARED TOWARDS THE CREATION OF SUSTAINABLE SHAREHOLDER VALUE, THE RESPONSIBLE MANAGEMENT OF BUSINESS RISKS, TRANSPARENCY TOWARDS THE MARKET AND BALANCED PROTECTION OF THE INTERESTS OF ALL STAKEHOLDERS. TIP'S WORK IS CHARACTERISED BY STRICT COMPLIANCE WITH REGULATIONS APPLICABLE IN THE COUNTRIES IN WHICH IT OPERATES, PRINCIPALLY ITALY, IN ACCORDANCE WITH THE PRINCIPLES LAID DOWN IN THE CODE OF ETHICS AND INTERNAL PROCEDURES, TOGETHER WITH A CONSTANT COMMITMENT TO BUSINESS ETHICS, WHICH CONSTITUTES A FUNDAMENTAL GUIDE IN ALL STRATEGIC DECISIONS. TIP'S GOVERNANCE IS BASED ON A COMPREHENSIVE AND INCLUSIVE STRUCTURE, COMPOSED OF BODIES THAT ARE DEDICATED TO ENSURING TRANSPARENT, SUSTAINABLE AND ACCOUNTABLE MANAGEMENT.

TIP'S BY-LAWS AND CORPORATE GOVERNANCE SYSTEM FULLY COMPLY WITH THE PROVISIONS OF THE CONSOLIDATED FINANCE ACT (TUF) AND THE CORPORATE GOVERNANCE CODE. TIP ADOPTS A TRADITIONAL GOVERNANCE MODEL, PURSUANT TO ARTICLES 2380-B/SET SEQ. OF THE ITALIAN CIVIL CODE, WHICH PROVIDES FOR A BOARD OF DIRECTORS AND A BOARD OF STATUTORY AUDITORS, BOTH APPOINTED BY THE SHAREHOLDERS' MEETING.

THIS MODEL WAS CHOSEN BECAUSE OF ITS ABILITY TO OPTIMALLY BALANCE MANAGEMENT EFFICIENCY WITH EFFECTIVE CONTROLS, ENSURING ADEQUATE SUPERVISION IN THE IMPLEMENTATION OF THE COMPANY'S MISSION AND INVESTMENT STRATEGY.

TIP ADOPTS THE GUIDELINES OF THE CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES, IN ITS MOST RECENT VERSION, APPROVED BY THE CORPORATE GOVERNANCE COMMITTEE IN JANUARY 2020.

THE CODE IS PROMOTED BY BORSA ITALIANA S.P.A., IN COOPERATION WITH TRADE ASSOCIATIONS (ABI, ANIA, ASSONIME, CONFINDUSTRIA) AND THE ASSOCIATION OF PROFESSIONAL INVESTORS (ASSOGESTIONI).

⁹ FOR FURTHER INFORMATION, SEE THE FOLLOWING DOCUMENTS: BY-LAWS AND REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE, AVAILABLE IN THE CORPORATE GOVERNANCE SECTION OF THE WEBSITE.

TIP'S GOVERNING BODIES ARE THE BOARD OF DIRECTORS (BOD), WHICH HAS ESTABLISHED TWO COMMITTEES WITH ADVISORY AND PROPOSAL-MAKING FUNCTIONS, THE APPOINTMENTS AND REMUNERATION COMMITTEE AND THE CONTROL AND RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE, AND THE BOARD OF STATUTORY AUDITORS.

TIP ADOPTS DIVERSITY CRITERIA, INCLUDING GENDER CRITERIA, IN THE COMPOSITION OF THE BOARD OF DIRECTORS, WHILE ENSURING A HIGH LEVEL OF COMPETENCE AND PROFESSIONALISM AMONG ITS MEMBERS. CURRENTLY, 40% OF THE BOARD IS COMPOSED OF THE LEAST REPRESENTED GENDER, IN LINE WITH CURRENT LEGISLATION.

THE COMPANY'S BY-LAWS ARE THE MAIN INSTRUMENT FOR THE PURSUIT OF THIS OBJECTIVE, PROVIDING FOR AN APPOINTMENT MECHANISM THAT ENSURES THE MINIMUM REPRESENTATION OF THE LEAST REPRESENTED GENDER, AS ESTABLISHED BY LEGISLATIVE AND REGULATORY PROVISIONS. WITH REGARD TO FURTHER ASPECTS OF DIVERSITY, SUCH AS MANAGERIAL AND PROFESSIONAL SKILLS, INTERNATIONAL EXPERIENCE, AGE AND SENIORITY IN OFFICE, TIP HAS NOT INTRODUCED SPECIFIC ADDITIONAL POLICIES IN THE CURRENT YEAR, RESERVING THE RIGHT TO CONSIDER NEW INITIATIVES IN FUTURE PERIODS. THIS DECISION IS CONSISTENT WITH THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE AND THE PARTICULAR CHARACTERISTICS OF THE COMPANY'S BUSINESS¹⁰.

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS IS THE BODY RESPONSIBLE FOR DEFINING THE STRATEGIC ORIENTATION OF THE COMPANY AND THE GROUP, AS WELL AS THE OVERALL MANAGEMENT. IT HOLDS ALL POWERS OF ORDINARY AND EXTRAORDINARY ADMINISTRATION, WITH THE EXCEPTION OF THOSE RESERVED BY LAW OR THE BY-LAWS TO THE SHAREHOLDERS' MEETING.

ITS RESPONSIBILITIES ALSO INCLUDE DECISION-MAKING IN THE FIELD OF SUSTAINABILITY.

IN ORDER TO ENSURE ADEQUATE DEDICATION TO ITS DUTIES, THE BOARD OF DIRECTORS HAS SET A LIMIT IN THE REGULATIONS ON THE FUNCTIONING OF THE BOARD OF DIRECTORS TO THE NUMBER OF ADMINISTRATION AND CONTROL POSITIONS THAT ITS MEMBERS MAY HOLD IN OTHER COMPANIES, THEREBY ENSURING EFFECTIVE PERFORMANCE OF THEIR ROLE AS TIP DIRECTORS.

¹⁰ DETAILS ON THE DIVERSITY OF THE BOARD OF DIRECTORS' COMPOSITION CAN BE FOUND IN CHAPTER 3.3: DIVERSITY AND INCLUSION

THE CHAIRMAN OF THE BOARD OF DIRECTORS IS APPOINTED AS A PRIORITY BY THE SHAREHOLDERS' MEETING. IF THE SHAREHOLDERS' MEETING DOES NOT MAKE THE APPOINTMENT, THE CHAIRMAN IS ELECTED INTERNALLY BY THE BOARD OF DIRECTORS FROM AMONG ITS MEMBERS.

THE BOARD OF DIRECTORS MAY ALSO APPOINT ONE OR MORE VICE-CHAIRMEN, WHO MAY RECEIVE OPERATING MANDATES AND REPLACE THE CHAIRMAN IN THE EVENT OF ABSENCE OR IMPEDIMENT.

THE BOARD OF DIRECTORS, INCLUDING THE CHAIRMAN, ARE GENERALLY APPOINTED BY THE SHAREHOLDERS' MEETING, WHICH REPRESENTS THE INTERESTS OF SHAREHOLDERS. THIS PROCESS ENSURES THAT THE PRIORITIES OF KEY STAKEHOLDERS ARE DIRECTLY CONSIDERED. SHAREHOLDER AGREEMENTS OR WEIGHTED VOTING MECHANISMS MAY BE ADOPTED TO MEET SPECIFIC NEEDS OR PRIORITIES.

AS INDICATED IN THE PREVIOUS SECTION, THE COMPANY'S BY-LAWS GUARANTEE GENDER BALANCE ON THE BOARD OF DIRECTORS, PROVIDING THAT AT LEAST TWO-FIFTHS OF THE DIRECTORS BELONG TO THE LESS REPRESENTED GENDER, IN ACCORDANCE WITH APPLICABLE LEGISLATION.

THE BOARD OF DIRECTORS MUST INCLUDE AT LEAST THREE INDEPENDENT MEMBERS, AS REQUIRED BY ARTICLE 147-TER, PARAGRAPH 4 OF THE CONSOLIDATED FINANCE ACT (TUF) BY THE BY-LAWS, AND BY THE INSTRUCTIONS FOR THE REGULATION OF MARKETS ORGANISED BY BORSA ITALIANA S.P.A., ACCORDING TO THE REQUIREMENTS ESTABLISHED IN ARTICLE 148, PARAGRAPH 3, OF THE TUF.

THE SELECTION OF BOARD MEMBERS IS BASED ON SPECIFIC EXPERTISE, RELEVANT TO THE SECTOR AND THE COMPANY'S BUSINESS, TO ENSURE EFFECTIVE GOVERNANCE THAT IS ALIGNED WITH STRATEGIC OBJECTIVES.

THE BOARD OF DIRECTORS IS ALSO RESPONSIBLE FOR APPROVING THE SUSTAINABILITY REPORT, WHICH IDENTIFIES MATERIAL ISSUES FOR TIP.

PRIOR TO APPROVAL, THE DOCUMENT IS SHARED WITH THE CONTROL AND RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE, WHICH IS EXCLUSIVELY COMPOSED OF INDEPENDENT DIRECTORS.

THIS COMMITTEE SUPPORTS THE BOARD BY REVIEWING THE REPORT, TARGETS AND COMMITMENTS DEFINED IN THE TEXT IN RELATION TO ESG ISSUES, ENSURING CAREFUL OVERSIGHT AND CONSISTENCY WITH THE COMPANY'S STRATEGIC OBJECTIVES.

TIP'S BOARD OF DIRECTORS IS COMPOSED OF HIGHLY QUALIFIED MEMBERS WITH SKILLS

THAT ARE COMMENSURATE TO THEIR ROLE. THE PRESENCE OF A SIGNIFICANT NUMBER OF NON-EXECUTIVE DIRECTORS WITH DISTINCTIVE PROFESSIONAL PROFILES ENSURES A SIGNIFICANT INPUT INTO DECISION-MAKING AND EFFECTIVE MONITORING OF MANAGEMENT ACTIVITIES. THE BOARD OF DIRECTORS CURRENTLY IN OFFICE WAS ELECTED BY THE SHAREHOLDERS' MEETING ON 28 APRIL 2022, CONSISTS OF 10 MEMBERS SERVING THREE-YEAR TERMS, AND INCLUDES THREE EXECUTIVE AND SEVEN NON-EXECUTIVE DIRECTORS, SIX OF WHOM ARE INDEPENDENT. GENDER REPRESENTATION IS BALANCED (SIX MEN AND FOUR WOMEN).

OF THESE, ONLY ONE BOARD MEMBER HOLDS NO OTHER POSTS

POSITION	MEMBERS	AGE	GENDER	EXECUTIVE/ NON- EXECUTIVE	INDEPENDENT	MEMBERSHIP OF STAKEHOLDER GROUPS ¹¹	OTHER POSITIONS
CHAIRPERSON AND CHIEF EXECUTIVE OFFICER	GIOVANNI TAMBURI	>50	M	EXECUTIVE	NO	MA	YES
VICE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER	ALESSANDRA GRITTI	>50	F	EXECUTIVE	NO	MA	YES
VICE CHAIRPERSON AND DIRECTOR	CESARE D'AMICO	>50	M	NON- EXECUTIVE	NO	MA	YES
DIRECTOR	CLAUDIO BERRETTI	>50	M	EXECUTIVE	NO	MA	YES
DIRECTOR	MANUELA MEZZETTI	>50	F	NON- EXECUTIVE	YES	MA	YES
DIRECTOR	DANIELA PALESTRA	>50	F	NON- EXECUTIVE	YES	MA	NO
DIRECTOR	ISABELLA ERCOLE	>50	F	NON- EXECUTIVE	YES	MA	YES
DIRECTOR	GIUSEPPE FERRERO	>50	M	NON- EXECUTIVE	YES	MA	YES
DIRECTOR	SERGIO MARULLO DI CONDOJANNI	30-50	M	NON- EXECUTIVE	YES	MA	YES
DIRECTOR	PAUL SIMON SCHAPIRA	>50	M	NON- EXECUTIVE	YES	MI	YES

¹¹ THE FIELD FOR MEMBERSHIP OF STAKEHOLDER GROUPS CAN HAVE TWO DIFFERENT ABBREVIATIONS: "MA" INDICATES BEING ON THE MAJORITY LIST, WHILE "MI" INDICATES BEING ON THE MINORITY LIST.

THE COMPOSITION OF TIP'S BOARD OF DIRECTORS REFLECTS A MIX OF HIGHLY QUALIFIED EXPERTISE AND EXPERIENCE, COMMENSURATE WITH THE SECTORS, SERVICES AND AREAS OF OPERATION OF THE COMPANY. GIOVANNI TAMBURI HAS A STRONG BACKGROUND IN FINANCIAL ANALYSIS, CORPORATE ADMINISTRATION AND MANAGEMENT, WITH A PARTICULAR FOCUS ON FINANCE, INVESTMENT AND BANKING. ALESSANDRA GRITTI HAS GAINED SIGNIFICANT EXPERIENCE AS A FINANCIAL ANALYST, IN INVESTMENT-MERCHANT BANKING, IN THE MANAGEMENT OF MERGERS AND ACQUISITIONS TRANSACTIONS, AND AS A DIRECTOR OF COMPANIES, INCLUDING A BANKING INSTITUTION.

THE OTHER BOARD MEMBERS CONTRIBUTE A DIVERSE RANGE OF EXPERTISE THAT INCLUDES EXPERIENCE IN COMPANY LISTING PROCESSES, TREASURY MANAGEMENT, CASH MANAGEMENT, BUDGETING AND PLANNING, FINANCIAL, STRATEGIC AND TAX CONSULTING, AS WELL AS IN THE DRAFTING OF CORPORATE FINANCIAL STATEMENTS AND MANAGING RELATIONSHIPS WITH PRIVATE EQUITY FUNDS. ALL MEMBERS HAVE HELD CORPORATE MANAGEMENT OR ADVISORY POSITIONS, THEREBY ENSURING EXPERT AND MULTIDISCIPLINARY GUIDANCE FOR TIP IN ITS OPERATIONAL AREAS AND SECTORS.¹²

THE BOD IS RESPONSIBLE FOR EVALUATING ANY CHANGES TO SUSTAINABILITY-RELATED ASPECTS OF THE COMPANY'S STRATEGY AND BUSINESS MODEL THAT BECOME NECESSARY AS A RESULT OF A REASSESSMENT OF TIP'S ESG IMPACT AND/OR RISKS. THE BOARD OF DIRECTORS PLAYS A CRUCIAL ROLE IN APPROVING ESG-RELATED POLICIES AND ACTION PLANS, ENSURING THEIR CONSISTENCY WITH CORPORATE STRATEGY AND SUSTAINABILITY GOALS. IN PARTICULAR, THE BOARD OF DIRECTORS DEFINES AND APPROVES STRATEGIC GUIDELINES ON ESG, PROMOTING THE EFFECTIVE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS INTO THE COMPANY'S DECISION-MAKING AND OPERATIONAL PROCESSES. FURTHERMORE, IT REGULARLY MONITORS THE IMPLEMENTATION OF INITIATIVES UNDERTAKEN, ASSESSING PROGRESS AGAINST SET TARGETS AND ENCOURAGING CONTINUOUS IMPROVEMENT. IN ASSESSING ANY CHANGES TO THE COMPANY STRATEGY OR MODEL, THE BOARD CAREFULLY CONSIDERS THE IMPACTS, RISKS AND OPPORTUNITIES RELATED TO SUSTAINABILITY ASPECTS.

ANNUAL BOARD SELF-ASSESSMENT

EACH YEAR, THE BOARD OF DIRECTORS UNDERGOES A SELF-ASSESSMENT, CONDUCTED INTERNALLY BY QUESTIONNAIRES AND WITHOUT THE SUPPORT OF EXTERNAL CONSULTANTS, CONCERNING THE SIZE, COMPOSITION AND FUNCTIONING OF THE BODY AND ITS INTERNAL COMMITTEES, WITH A FOCUS ON THE ROLE PLAYED IN DEFINING

¹² FOR FURTHER INFORMATION, SEE THE DOCUMENT "REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE", AVAILABLE IN THE "CORPORATE GOVERNANCE" SECTION OF THE WEBSITE.

STRATEGIES, MONITORING MANAGEMENT, AND THE ADEQUACY OF THE CONTROL AND RISK MANAGEMENT SYSTEM.

IN ITS SELF-ASSESSMENT OF 14 MARCH 2025, THE BOARD NOTED:

- NUMERICAL ADEQUACY: ITS COMPOSITION, WITH 10 MEMBERS, IS SUFFICIENT TO INCLUDE THE DIVERSE EXPERTISE REQUIRED FOR THE ASSESSMENT OF INVESTMENTS.
- QUALITATIVE ADEQUACY: THE DIVERSITY OF EXPERIENCE AND SKILLS AMONG DIRECTORS, TOGETHER WITH THE PRESENCE OF 7 NON-EXECUTIVE DIRECTORS (6 OF WHOM ARE INDEPENDENT), ENSURES THAT THE COMPOSITION OF THE BOARD AND ITS COMMITTEES IS EFFECTIVE.
- INTERNAL COMMITTEES: THE COMPOSITION AND NUMBER OF COMMITTEE MEMBERS IS CONSISTENT WITH THE PRINCIPLES OF THE CORPORATE GOVERNANCE CODE, ENSURING EXPERTISE IN ACCOUNTING, FINANCE AND INDEPENDENCE.

THE BOARD ENSURES TRANSPARENCY AND FUNCTIONALITY IN THE PROCESS OF APPOINTMENT AND SUCCESSION OF DIRECTORS, OVERSEEING THE APPLICATION OF REGULATIONS AND THE CORPORATE GOVERNANCE CODE.

HOWEVER, NO FORMAL SUCCESSION PLAN FOR THE EXECUTIVE DIRECTORS WAS ADOPTED, GIVEN THE STABILITY OF THE CURRENT MEMBERS, INCLUDING TWO FOUNDING PARTNERS AND A LONG-TIME ASSOCIATE. THE MECHANISMS PROVIDED FOR IN THE BY-LAWS ARE DEEMED TO BE SUFFICIENT IN THE EVENT OF EARLY REPLACEMENT.

BOARD OF STATUTORY AUDITORS

THE BOARD OF STATUTORY AUDITORS PLAYS A KEY ROLE IN ENSURING THE COMPANY'S COMPLIANCE WITH APPLICABLE LEGISLATION AND ITS BY-LAWS BY MONITORING COMPLIANCE WITH THE PRINCIPLES OF PROPER ADMINISTRATION.

ITS TASKS INCLUDE ASSESSING THE ADEQUACY AND PROPER FUNCTIONING OF THE COMPANY'S ORGANISATIONAL, ADMINISTRATIVE AND ACCOUNTING STRUCTURE.

IN ACCORDANCE WITH ARTICLE 1 OF THE MINISTRY OF JUSTICE DECREE NO. 162 OF 30 MARCH 2000, SUBJECTS CLOSELY RELATED TO THE COMPANY'S BUSINESS INCLUDE, *INTER ALIA*, ADMINISTRATIVE LAW, POLITICAL ECONOMY AND FINANCIAL SCIENCE. PERSONS WHO FIND THEMSELVES IN SITUATIONS OF INCOMPATIBILITY AS PROVIDED FOR IN APPLICABLE LEGISLATION, OR WHO EXCEED THE LIMITS OF ADMINISTRATION AND CONTROL POSITIONS IN OTHER COMPANIES ESTABLISHED BY LAW, MAY NOT BE APPOINTED AS STATUTORY AUDITORS AND FORFEIT THEIR OFFICE IF ELECTED.

THE BOARD OF STATUTORY AUDITORS MEETS AT LEAST EVERY 90 DAYS, ON THE INITIATIVE OF ANY OF ITS MEMBERS, THEREBY ENSURING CONSTANT AND CAREFUL SUPERVISION OF THE COMPANY'S OPERATIONAL AND STRATEGIC REQUIREMENTS. THE BOARD OF STATUTORY AUDITORS CONSISTS OF THREE STATUTORY AUDITORS AND TWO ALTERNATE AUDITORS, ALL INDEPENDENT, WITH THREE MEMBERS INVOLVED IN ADDITIONAL EXTERNAL ROLES.

THE BOARD OF STATUTORY AUDITORS IS COMPOSED OF 60% MEMBERS OF THE LEAST REPRESENTED GENDER, IN LINE WITH THE DIVERSITY CRITERIA ESTABLISHED IN THE BY-LAWS AND APPLICABLE LEGISLATION.

DURING THE YEAR, THE BOARD OF AUDITORS CONDUCTED A SELF-ASSESSMENT, VERIFYING THE INDEPENDENCE, PROFESSIONALISM AND COMPETENCE OF ITS MEMBERS, AS WELL AS THE EFFECTIVENESS OF ITS FUNCTIONING. WHILE NOT INTRODUCING ADDITIONAL DIVERSITY POLICIES RELATED TO AGE, GENDER AND PROFESSIONAL BACKGROUND, THE COMPOSITION OF THE BOARD WAS DEEMED OPTIMAL, DUE TO THE EXPLOITATION OF THE DIVERSE SKILLSETS AND EXPERIENCE OF ITS MEMBERS.

MOREOVER, COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS WAS CONFIRMED, WITH PARTICULAR ATTENTION TO THE MANAGEMENT OF TIME AND RESOURCES FOR THE FULFILMENT OF DUTIES.

POSITION	NAME	AGE	GENDER	INDEPENDENT	MEMBERSHIP OF STAKEHOLDER GROUPS ¹³	OTHER POSITIONS
CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS	MYRIAM AMATO	>50	F	YES	MI	YES
STANDING AUDITOR	FABIO PASQUINI	>50	M	YES	MA	YES
STANDING AUDITOR	MARZIA NICELLI	>50	F	YES	MA	YES
ALTERNATE AUDITOR	MARINA MOTTURA	>50	F	YES	MA	YES
ALTERNATE AUDITOR	SIMONE MONTANARI	30-50	M	YES	MI	YES

¹³ THE FIELD FOR MEMBERSHIP OF STAKEHOLDER GROUPS CAN HAVE TWO DIFFERENT ABBREVIATIONS: "MA" INDICATES BEING ON THE MAJORITY LIST, WHILE "MI" INDICATES BEING ON THE MINORITY LIST.

OTHER COMMITTEES

TWO INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS, WHOSE APPOINTMENT IS THE PREROGATIVE OF THE BOARD OF DIRECTORS, SUPPORT GOVERNANCE RESPONSIBILITIES:

- THE CONTROL, RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE¹⁴, CONSISTING OF THREE NON-EXECUTIVE AND INDEPENDENT DIRECTORS (ALL OF WHOM ARE WOMEN), PROVIDES OPINIONS AND PROPOSALS ON INTERNAL CONTROL, RISK MANAGEMENT, RELATED-PARTY TRANSACTIONS AND SUSTAINABILITY. THIS COMMITTEE SUPPORTS THE BOARD OF DIRECTORS WITH ADVISORY AND PROPOSAL FUNCTIONS. IT IS RESPONSIBLE FOR ASSESSING AND DIRECTING THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM, ENSURING ADEQUATE STANDARDS OF IDENTIFICATION, MEASUREMENT AND MONITORING OF THE MAIN CORPORATE RISKS AND THEIR COMPATIBILITY WITH THE COMPANY'S STRATEGIC OBJECTIVES. THE COMMITTEE ASSESSES THE ADEQUACY AND EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM ON AN ANNUAL BASIS AND APPROVES THE WORK PLAN OF THE HEAD OF INTERNAL AUDIT, IN COORDINATION WITH THE BOARD OF STATUTORY AUDITORS. IT ALSO REVIEWS THE RESULTS OF THE INDEPENDENT AUDIT FIRM AND PROPOSES THE APPOINTMENT, DISMISSAL AND REMUNERATION OF THE HEAD OF INTERNAL AUDIT, ENSURING TRANSPARENCY AND ADEQUATE RESOURCES FOR CONTROL DUTIES.

IN THE AREA OF SUSTAINABILITY, THE COMMITTEE MONITORED THE IMPLEMENTATION OF THE COMPANY'S SUSTAINABILITY POLICIES AND PROVIDED ONGOING SUPPORT TO THE BOARD IN ASSESSING THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM AND ITS EFFECTIVENESS IN RELATION TO THE CHARACTERISTICS OF THE COMPANY AND THE RISK PROFILE IT ASSUMES. THE COMMITTEE AVAILS ITSELF OF COMPANY RESOURCES AND, WHERE NECESSARY, OF EXTERNAL CONSULTANTS SUBJECT TO VERIFICATION OF THEIR INDEPENDENCE, USING THE BUDGET APPROVED BY THE BOARD OF DIRECTORS. IN ADDITION TO VERIFYING THE UNIFORM APPLICATION OF ACCOUNTING STANDARDS AND EXAMINING THE CONTENTS OF FINANCIAL AND NON-FINANCIAL REPORTS, INCLUDING THOSE RELATING TO THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM, IT ASSESSED THE VERIFICATIONS CARRIED OUT BY THE INTERNAL AUDIT FUNCTION AND THE PERIODIC AUDIT ACTIVITIES PERFORMED BY THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDIT FIRM. THE CONTROL, RISK,

¹⁴ FOR A MORE DETAILED LOOK AT ISSUES RELATED TO THE MANDATE OF THE CONTROL, RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE, AS WELL AS THE BOARD OF DIRECTORS' DUTIES IN TERMS OF SUSTAINABILITY, SEE THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE.

RELATED PARTIES AND SUSTAINABILITY COMMITTEE MAINTAINS REGULAR DIALOGUE WITH THE BOARD OF DIRECTORS, TO WHICH IT REPORTS AT LEAST TWICE A YEAR, ON THE OCCASION OF APPROVAL OF THE ANNUAL AND HALF-YEARLY FINANCIAL REPORTS, PROVIDING UPDATES ON ITS ACTIVITIES AND THE ADEQUACY OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM.

- THE APPOINTMENTS AND REMUNERATION COMMITTEE, COMPOSED OF THREE NON-EXECUTIVE AND INDEPENDENT DIRECTORS (TWO MEN AND ONE WOMAN), HAS ADVISORY AND PROPOSAL-MAKING FUNCTIONS WITH REGARD TO THE REMUNERATION OF DIRECTORS AND STRATEGIC MANAGERS AND THE APPOINTMENT OF DIRECTORS. IT SUPPORTS THE BOARD OF DIRECTORS IN SEVERAL KEY ACTIVITIES AS PART OF ITS APPOINTMENT-RELATED FUNCTIONS. THESE INCLUDE COORDINATING THE SELF-ASSESSMENT PROCESS OF THE BOARD AND ITS COMMITTEES, DEFINING THE OPTIMAL COMPOSITION OF THE ADMINISTRATIVE BODIES, AND IDENTIFYING CANDIDATES FOR POSSIBLE CO-OPTION. IN ADDITION, THE COMMITTEE MAY DEAL WITH THE POSSIBLE SUBMISSION OF A LIST BY THE OUTGOING BOARD, ENSURING A TRANSPARENT PROCESS, AND WITH THE MANAGEMENT OF SUCCESSION PLANS FOR THE CEO AND OTHER EXECUTIVE DIRECTORS.

TIP HAS ALSO ESTABLISHED A DEDICATED ESG WORKING GROUP TO IDENTIFY, ASSESS AND UPDATE RELEVANT SUSTAINABILITY IMPACTS. THIS TEAM IS ALSO IN CHARGE OF UPDATING THE SUSTAINABILITY REPORT AND REPORTS DIRECTLY TO VICE-CHAIRPERSON AND CEO ALESSANDRA GRITTI, THEREBY ENSURING STRATEGIC AND OPERATIONAL COORDINATION ON ESG ISSUES.

4.2 INTEGRATION OF SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS¹⁵

TIP'S REMUNERATION POLICY FOR EXECUTIVE DIRECTORS AND THE GENERAL MANAGER CONSISTS OF A FIXED COMPONENT, A SHORT-TERM VARIABLE COMPONENT, AND A MEDIUM TO LONG-TERM VARIABLE COMPONENT.

THE FIXED COMPONENT IS SIGNIFICANTLY LOWER THAN THE INDUSTRY AVERAGE, ESPECIALLY COMPARED TO PRIVATE EQUITY, WHILE SHORT-TERM INCENTIVES ARE MANAGED THROUGH THE MBO SYSTEM WITH ECONOMIC AND FINANCIAL OBJECTIVES THAT WEIGH 80% (CONSOLIDATED REVENUE AND CONSOLIDATED PROFIT BEFORE TAX)

¹⁵ FOR FURTHER INFORMATION, SEE THE FOLLOWING DOCUMENTS: BY-LAWS AND REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE, AVAILABLE IN THE CORPORATE GOVERNANCE SECTION OF THE WEBSITE.

AND ESG OBJECTIVES ACCOUNT FOR THE REMAINING 20% (SEE CHAPTER 3.5 FOR FURTHER INFORMATION).

REMUNERATION GOVERNANCE IS STRUCTURED IN ACCORDANCE WITH THE CORPORATE MODEL. THE APPOINTMENTS AND REMUNERATION COMMITTEE PLAYS AN ADVISORY AND PROPOSITIONAL ROLE FOR THE BOARD OF DIRECTORS, SUPPORTING IT IN THE DEVELOPMENT OF POLICY, THE DEFINITION OF INCENTIVE PLANS, AND MONITORING THEIR IMPLEMENTATION. THE BOARD OF DIRECTORS APPROVES THE REMUNERATION POLICY AND RELATED PLANS, WHICH ARE THEN SUBMITTED TO THE SHAREHOLDERS' MEETING. THE BOARD IS RESPONSIBLE FOR DECIDING ON REMUNERATION, APPROVING SHARE PLANS AND EVALUATING THE IMPLEMENTATION OF POLICIES. THIS SYSTEM DEMONSTRATES TIP'S COMMITMENT TO COMBINING SUSTAINABILITY, REMUNERATION AND GOVERNANCE ACCORDING TO BEST BUSINESS PRACTICES.

4.3 ASPECTS OF THE STRATEGY THAT ADDRESS SUSTAINABILITY ISSUES

TIP, AWARE OF THE CURRENT AND POTENTIAL EXPECTATIONS OF ITS STAKEHOLDERS, IS RESOLUTELY COMMITTED TO PURSUING A CORPORATE STRATEGY THAT IS IN LINE WITH THE PRINCIPLES OF SUSTAINABLE DEVELOPMENT. THIS COMMITMENT IS BASED ON THE FOUNDING VALUES, PRINCIPLES AND BEHAVIOUR THAT INSPIRE THE ORGANISATION IN THE PURSUIT OF ITS CORPORATE OBJECTIVES, IN CLOSE CONNECTION WITH THE REGULATORY PROVISIONS OF LEGISLATIVE DECREE 231/01. IN ORDER TO ENSURE TRANSPARENCY AND CLARITY IN DEFINING AND COMMUNICATING THE VALUES THAT GUIDE THE ORGANISATION, TIP HAS ADOPTED A STRUCTURED FRAMEWORK OF POLICIES AND PROCEDURES TO SUPPORT THE ACHIEVEMENT OF CORPORATE OBJECTIVES, INCLUDING THOSE RELATED TO SUSTAINABILITY ISSUES.

A FUNDAMENTAL ELEMENT OF THIS FRAMEWORK IS THE CODE OF ETHICS, PERIODICALLY UPDATED AND APPROVED BY THE BOARD OF DIRECTORS, WHICH IS AN INDISPENSABLE TOOL FOR THE PROPER FUNCTIONING OF THE COMPANY AND ITS VALUE CHAIN.

COMPLIANCE WITH THE CODE IS REQUIRED OF ALL EMPLOYEES, CONTRACT STAFF AND THIRD PARTIES WHO INTERACT WITH TIP IN ANY CAPACITY. THE CODE OF ETHICS PLAYS A REGULATORY ROLE, RECOMMENDING, PROMOTING OR PROHIBITING SPECIFIC BEHAVIOURS AND PROVIDING FOR SANCTIONS PROPORTIONATE TO THE SERIOUSNESS OF INFRINGEMENTS. IT INCORPORATES FUNDAMENTAL PRINCIPLES FOR OCCUPATIONAL SAFETY AND ENVIRONMENTAL PROTECTION, ISSUES OF INCREASING RELEVANCE IN TODAY'S REGULATORY AND SOCIAL ENVIRONMENT. IT ALSO INCLUDES THE MINIMUM

REQUIREMENTS FOR PREVENTING AND HANDLING INTENTIONAL AND CULPABLE OFFENCES, AS SET OUT IN LEGISLATIVE DECREE 231/01.

THE CODE APPLIES TO ALL MEMBERS OF MANAGEMENT AND CONTROL BODIES, EMPLOYEES, CONSULTANTS AND THIRD PARTIES WORKING ON BEHALF OF OR IN THE NAME OF THE COMPANY, COLLECTIVELY DEFINED AS “PERSONS CONCERNED”. SUCH PERSONS ARE REQUIRED TO COMPLY FULLY WITH THE PROVISIONS OF THE CODE AND APPLICABLE LEGISLATION, AND TO CONDUCT THEMSELVES IN A MANNER THAT IS CONSISTENT WITH CORPORATE VALUES AND THAT IS SUSTAINABILITY-ORIENTED, EVEN OUTSIDE THE WORKPLACE.

THROUGH THE CODE OF ETHICS AND ITS GOVERNANCE FRAMEWORK, TIP CONSOLIDATES ITS COMMITMENT TO RESPONSIBLE, TRANSPARENT AND SUSTAINABLE MANAGEMENT OF ITS BUSINESS, IN ACCORDANCE WITH STAKEHOLDER EXPECTATIONS AND SUSTAINABLE DEVELOPMENT PRINCIPLES.

FURTHERMORE, TIP IS NOT A MEMBER OF ANY ASSOCIATION.

POLICY COMMITMENTS¹⁶

TIP HAS ADOPTED A SET OF KEY DOCUMENTS GOVERNING BUSINESS CONDUCT IN ACCORDANCE WITH ESG SUSTAINABILITY VALUES AND CURRENT REGULATIONS.

IN PARTICULAR:

- THE AFOREMENTIONED CODE OF ETHICS, LAST UPDATED ON 14 NOVEMBER 2024, ESTABLISHES THE ETHICAL PRINCIPLES OF REFERENCE FOR ALL COMPANY ACTIVITIES, PROMOTING RESPECT FOR THE RIGHTS, INTEGRITY AND DIGNITY OF ALL STAKEHOLDERS.
- THE CODE OF CONDUCT FOR CORPORATE DISCLOSURES TO THE MARKET GOVERNS THE MANAGEMENT OF CORPORATE INFORMATION IN ORDER TO ENSURE TRANSPARENCY, FAIRNESS AND EQUAL TREATMENT BETWEEN SHAREHOLDERS AND THE MARKET.
- THE INTERNAL DEALING CODE GOVERNS CONDUCT AND DISCLOSURE OBLIGATIONS VIS-À-VIS THE COMPANY, CONSOB AND THE PUBLIC IN RELATION TO TRANSACTIONS, INCLUDING THROUGH INTERMEDIARIES, IN THE COMPANY'S

¹⁶ THE DOCUMENTS MENTIONED IN THE PARAGRAPH ARE EXPLAINED IN GREATER DETAIL IN THE VARIOUS SECTIONS OF THIS DOCUMENT. IN ADDITION, THE FOLLOWING DOCUMENTS CAN BE FOUND ON THE DEDICATED “CORPORATE GOVERNANCE” SECTION OF THE WEBSITE: CODE OF ETHICS, CODE OF CONDUCT FOR CORPORATE DISCLOSURES TO THE MARKET, INTERNAL DEALING CODE, POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS, PROCEDURE FOR MANAGEMENT OF THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION, PROCEDURE FOR REPORTING OFFENCES AND IRREGULARITIES (WHISTLEBLOWING), ORGANISATION, MANAGEMENT AND CONTROL MODEL: LEGISLATIVE DECREE 231/2001.

FINANCIAL INSTRUMENTS CONCLUDED BY RELEVANT PERSONS AND/OR PERSONS CONNECTED TO THEM, PREVENTING UNLAWFUL CONDUCT SUCH AS THE ABUSE OF INSIDE INFORMATION.

- THE POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS SETS OUT THE MODALITIES FOR DIALOGUE WITH SHAREHOLDERS AND STAKEHOLDERS, ON THE BASIS OF TRANSPARENCY, EQUAL TREATMENT AND TIMELY COMMUNICATION.
- THE PROCEDURE FOR MANAGEMENT OF THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION, WHICH ESTABLISHES THE PROCEDURES FOR THE MANAGEMENT AND PUBLICATION OF INSIDE INFORMATION.
- THE PROCEDURE FOR MANAGEMENT OF THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION ENSURES THAT INSIDER INFORMATION IS PROPERLY MANAGED, LIMITING ACCESS TO IT ONLY TO THOSE WHO NEED IT FOR PROFESSIONAL REASONS.
- THE PROCEDURE FOR REPORTING OFFENCES AND IRREGULARITIES PROVIDES SAFE CHANNELS FOR REPORTING WRONGDOING OR IRREGULARITIES, PROTECTING THE WHISTLEBLOWER FROM ANY KIND OF RETALIATION.
- THE ORGANISATION, MANAGEMENT AND CONTROL MODEL: LEGISLATIVE DECREE 231/2001 ESTABLISHES A SYSTEM OF INTERNAL CONTROLS DESIGNED TO PREVENT CORPORATE OFFENCES AND ENSURE THE ENTITY'S LIABILITY IN THE EVENT OF WRONGDOING, CONTRIBUTING TO THE MANAGEMENT OF RISKS RELATED TO CORRUPTION AND OTHER ECONOMIC OFFENCES.

ALL THESE INSTRUMENTS WORK IN SYNERGY TO ENSURE THAT TIP CONDUCTS ITS BUSINESS RESPONSIBLY, SUSTAINABLY AND IN ACCORDANCE WITH BEST GOVERNANCE PRACTICES.

CORPORATE CONDUCT

THE PROCEDURES ADOPTED BY TIP REFLECT AN ONGOING COMMITMENT TO A GOOD CORPORATE CULTURE, BASED ON PRINCIPLES OF TRANSPARENCY, INTEGRITY AND ACCOUNTABILITY. THE POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS IS DESIGNED TO FOSTER A CONSTRUCTIVE AND INCLUSIVE DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS, PROMOTING THE EXCHANGE OF OPINIONS AND CLARIFICATIONS ON STRATEGIC ISSUES THROUGH ENGAGEMENT PROCESSES BASED ON TRANSPARENCY, EQUAL TREATMENT AND TIMELINESS. THIS APPROACH ENSURES THAT THE INFORMATION SHARED IS CORRECT, TRUTHFUL AND REPRESENTATIVE OF THE COMPANY'S STRATEGY, CONSOLIDATING TRUST

AND ALIGNMENT BETWEEN THE COMPANY AND ITS INTERLOCUTORS, ALWAYS IN COMPLIANCE WITH REGULATORY PROVISIONS AND INTERNAL POLICIES.

COMPLEMENTARY TO THIS POLICY IS THE PROCEDURE FOR THE MANAGEMENT OF THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION, WHICH PROTECTS AND CONTROLS ACCESS TO SENSITIVE INFORMATION, LIMITING IT ONLY TO PERSONS WHO REQUIRE IT FOR PROFESSIONAL REASONS. THIS PROCEDURE, WHICH COMPLIES WITH EUROPEAN AND NATIONAL REGULATIONS, NOT ONLY PREVENTS OFFENCES SUCH AS INSIDER TRADING AND MARKET MANIPULATION, BUT ALSO INTEGRATES WITH THE CODE OF ETHICS AND CORPORATE GUIDELINES TO ENSURE EFFECTIVE PROTECTION AGAINST MALFEASANCE AND IRREGULARITIES. THESE INITIATIVES, DESIGNED TO PROMOTE TRANSPARENCY AND PROPIETY, ARE ESSENTIAL PILLARS FOR MAINTAINING AN ETHICAL AND RESPONSIBLE CORPORATE CULTURE THAT ENHANCES TRUST BETWEEN ALL STAKEHOLDERS AND SUPPORTS THE SUSTAINABLE SUCCESS OF THE COMPANY.

PROTECTION OF WHISTLEBLOWERS

TIP ATTACHES GREAT IMPORTANCE TO CREATING A POSITIVE WORKING ENVIRONMENT, CHARACTERISED BY COOPERATION, TEAMWORK AND SHARED GOALS, ENHANCING INDIVIDUAL POTENTIAL AND PROMOTING A CLIMATE FREE OF INTIMIDATION OR CONDITIONING. CENTRAL TO THIS IS THE COMMITMENT TO THE DEVELOPMENT AND ONGOING TRAINING OF HUMAN RESOURCES, WHO ARE CONSIDERED A FUNDAMENTAL ASSET FOR THE COMPANY'S SUCCESS. WITH THIS IN MIND, SINCE 2019, THE COMPANY HAS ESTABLISHED A PROCEDURE FOR REPORTING OFFENCES AND IRREGULARITIES (WHISTLEBLOWING) ON THE CORPORATE WEBSITE, AS A GUARANTEE OF TRANSPARENCY AND ACCOUNTABILITY IN CORPORATE MANAGEMENT. THE PROCEDURE, WHICH IS CLOSELY LINKED TO THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PROVIDED PURSUANT TO LEGISLATIVE DECREE 231/2001, ENABLES ALL PERSONS CONCERNED BY THE MODEL AND THE CODE OF ETHICS (INCLUDING SHAREHOLDERS, MEMBERS OF COMPANY BODIES, EMPLOYEES AND CONTRACTORS) TO REPORT OFFENCES OR IRREGULARITIES IN A STRUCTURED AND CONFIDENTIAL MANNER, INCLUDING ANONYMOUSLY.

THE SYSTEM IN PLACE INCLUDES DEDICATED REPORTING CHANNELS (SUCH AS THE PLATFORM, WHICH IS MANAGED BY SPECIALIST THIRD PARTIES) DESIGNED TO PROTECT CORPORATE INTEGRITY AND FACILITATE THE TRANSMISSION OF REPORTS, ENSURING THE CONFIDENTIALITY OF THE WHISTLEBLOWER'S IDENTITY AND PROHIBITING RETALIATION OR DISCRIMINATION AGAINST HIM/HER. AT THE SAME TIME, THE SYSTEM PROTECTS THE PERSON WHO THE REPORT CONCERNED, ENSURING FAIR TREATMENT AND RESPECT FOR HIS OR HER RIGHTS. REPORTS MAY CONCERN SIGNIFICANT UNLAWFUL CONDUCT

PURSUANT TO LEGISLATIVE DECREE 231/2001, VIOLATIONS OF THE ORGANISATION AND MANAGEMENT MODEL, VIOLATIONS OF THE CODE OF ETHICS, AS WELL AS LEGISLATIVE VIOLATIONS INVOLVING MARKET ABUSE, PRIVACY, MONEY LAUNDERING, CONSOB REGULATIONS OR ESMA STANDARDS. THIS INCLUDES ADMINISTRATIVE, ACCOUNTING, CIVIL OR CRIMINAL OFFENCES AND CONDUCT AFFECTING PUBLIC OR FINANCIAL INTERESTS OF THE EUROPEAN UNION OR THE INTERNAL MARKET.

THE HANDLING OF REPORTS IS ENTRUSTED TO AN EXTERNAL LAWYER APPOINTED BY THE COMPANY AS A SPECIALLY TRAINED PERSON WHO IS RESPONSIBLE FOR ANALYSING AND ASSESSING THE REPORTED CASES. IF NECESSARY, THE EXTERNAL APPOINTEE CAN INITIATE INTERNAL INVESTIGATIONS TO VERIFY THE FACTS, AND MAY REQUEST THE ADOPTION OF DISCIPLINARY MEASURES OR SANCTIONS BY THE COMPETENT CORPORATE FUNCTIONS, IN ALL CASES IN COMPLIANCE WITH THE APPLICABLE NATIONAL COLLECTIVE LABOUR AGREEMENT. THIS PROCEDURE, WHICH IS AN INTEGRAL PART OF THE ORGANISATION AND MANAGEMENT MODEL APPROVED BY THE BOARD OF DIRECTORS, IS CONSTANTLY UPDATED AT THE PROPOSAL OF THE SUPERVISORY BOARD TO ADAPT IT TO ANY REGULATORY CHANGES. THIS SOUNDLY STRUCTURED SYSTEM REFLECTS TIP'S COMMITMENT TO FOSTERING AN ETHICAL, SAFE AND BEST PRACTICE WORKING ENVIRONMENT, WHILE PROTECTING CONFIDENTIALITY, TRANSPARENCY AND BUSINESS INTEGRITY.

AS INDICATED IN CHAPTER 3.4. "ANTI-DISCRIMINATION MEASURES", THE PLATFORM CAN ALSO BE USED TO REPORT OF WORKPLACE HARASSMENT, WITH THE AIM OF PREVENTING AND COMBATING ALL FORMS OF SEXUAL AND MORAL HARASSMENT.

ANTI-CORRUPTION

THE MEASURES TAKEN BY TIP TO PREVENT THE RISK OF CORRUPTION AND BRIBERY ARE BASED ON A STRUCTURED AND RIGOROUS APPROACH THAT INTEGRATES REGULATORY INSTRUMENTS, OPERATIONAL PROCEDURES AND SYSTEMATIC CONTROLS. AT THE HEART OF THIS SYSTEM IS THE ORGANISATION, MANAGEMENT AND CONTROL MODEL ADOPTED PURSUANT TO LEGISLATIVE DECREE 231/2001, WHICH ALLOWS THE COMPANY TO EXCLUDE ITS OWN LIABILITY IN THE EVENT OF OFFENCES COMMITTED BY INTERNAL PERSONS, PROVIDED THAT IT DEMONSTRATES THAT IT HAS IMPLEMENTED A MODEL CAPABLE OF PREVENTING SUCH OFFENCES. THIS MODEL IS SUPERVISED BY AN INDEPENDENT SUPERVISORY BOARD (SB), WHICH IS RESPONSIBLE FOR ONGOING MONITORING, MANAGEMENT OF REPORTS AND REPORTING TO THE BOARD OF DIRECTORS. THE SUPERVISORY BOARD, WHICH IS COMPOSED OF THREE EXTERNAL MEMBERS WITH A MANDATE UNTIL THE 2024 FINANCIAL YEAR, OPERATES WITH FULL AUTONOMY AND HAS ACCESS TO ALL INFORMATION NECESSARY TO ENSURE EFFECTIVE

SUPERVISION, PREVENTING UNLAWFUL CONDUCT AND PROTECTING CORPORATE INTEGRITY.

ALONGSIDE THE MODEL ARE THE WHISTLEBLOWING PROCEDURE, WHICH ENABLES PEOPLE TO REPORT OFFENCES IN A CONFIDENTIAL MANNER, AND THE CODE OF ETHICS, WHICH SETS OUT THE BASIC PRINCIPLES OF BEHAVIOUR, BOTH OF WHICH ARE DESIGNED TO REINFORCE THE CORPORATE CULTURE AGAINST ALL FORMS OF CORRUPTION. FURTHERMORE, THE INTERNAL AUDIT, WHICH IS ENTRUSTED TO AN EXTERNAL PARTY THAT MEETS THE RELEVANT INDEPENDENCE AND COMPETENCE REQUIREMENTS, CONDUCTS REGULAR VERIFICATIONS OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND COMPLIANCE WITH REGULATIONS. THE INTERNAL AUDIT INCLUDES THE MONITORING OF RISK AREAS RELATED TO INVESTMENTS, DIVESTMENTS, MONEY LAUNDERING, OCCUPATIONAL HEALTH AND SAFETY, AS WELL AS AN ANALYSIS OF COMPANY PROCEDURES TO ENSURE ADHERENCE TO REGULATORY STANDARDS AND THE TRANSPARENT HANDLING OF TRANSACTIONS. DURING THE FINANCIAL YEAR, INTERNAL AUDIT PERFORMED TARGETED INTERVENTIONS AND REGULAR MEETINGS WITH THE SUPERVISORY BOARD, THE CONTROL, RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE AND THE INDEPENDENT AUDIT FIRM, TO ENSURE THE COORDINATION OF ACTIVITIES AND IMPROVE THE EFFICIENCY OF THE SYSTEM. THIS INTEGRATED APPROACH ENABLES TIP TO MAINTAIN EFFECTIVE CONTROL OVER CORRUPTION AND BRIBERY RISKS, WHILE PROMOTING TRANSPARENCY, ACCOUNTABILITY AND COMPLIANCE, IN LINE WITH THE HIGHEST GOVERNANCE STANDARDS.

THE MEASURES IMPLEMENTED BY THE ORGANISATION HAVE PROVEN THEIR EFFECTIVENESS, AS ATTESTED BY THE ABSENCE OF INCIDENTS OF CORRUPTION DURING THE REPORTING PERIOD. THE POLICIES AND PROCEDURES ADOPTED BY THE COMPANY, WHICH ARE PUBLICLY AVAILABLE, ENSURE FULL ACCESSIBILITY TO ALL EMPLOYEES AND OTHER STAKEHOLDERS. FURTHERMORE, DURING THE SAME PERIOD, NO LEGAL ACTION WAS TAKEN AGAINST THE COMPANY FOR ANTI-COMPETITIVE CONDUCT, ANTITRUST VIOLATIONS OR MONOPOLISTIC PRACTICES.

5. THE MANIFESTATION 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.

THIS COMMITMENT TESTIFIES TO RESPECT FOR HUMAN AND LABOUR RIGHTS, ENVIRONMENTAL PROTECTION AND AN ETHICAL AND TRANSPARENT APPROACH TO BUSINESS IN ALL ITS ASPECTS. THE GLOBAL COMPACT PROVIDES AN INTERNATIONALLY RECOGNISED FRAMEWORK FOR DEVELOPING, IMPLEMENTING AND ADOPTING POLICIES AND PRACTICES BASED ON THE PRINCIPLES OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE SUSTAINABILITY.

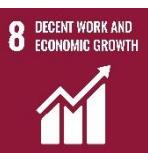
AWARE OF ITS OWN SOCIAL ROLE, TIP HAS EMBARKED ON A PROCESS AIMED AT GUIDING THE ORGANISATION AND ITS BUSINESS ACTIVITIES IN THE DIRECTION DEFINED BY THE 17 SDGs. IN PARTICULAR, TIP HAS IDENTIFIED THE THEMATIC AREAS OF MATERIAL SUSTAINABILITY ON WHICH IT MAY DEFINE APPROPRIATE MANAGEMENT METHODS FOR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

TIP CONTINUES TO DEVOTE SIGNIFICANT TIME AND RESOURCES TO PROMOTING ECONOMIC CULTURE AND RAISING AWARENESS OF THE IMPORTANCE OF HEALTHY BUSINESS GROWTH THROUGH PUBLICATIONS, ARTICLES AND PARTICIPATION IN CONFERENCES. IN LINE WITH ITS COMMITMENT TO QUALITY AND INCLUSIVE EDUCATION, TIP HAS INVESTED IN TALENT GARDEN S.P.A., A COMPANY OFFERING SPECIALIST TRAINING IN THE TECHNOLOGY AND DIGITAL FIELDS. THESE COURSES ARE DESIGNED FOR YOUNG PEOPLE AGED BETWEEN 18 AND 29 AND FOR COMPANIES, WITHIN THE FRAMEWORK OF UPSKILLING AND RESKILLING PROGRAMMES. MOREOVER, FOR 2024, TIP HAS CONFIRMED THE FUNDING OF SCHOLARSHIPS FOR THE MOST DESERVING STUDENTS OF THE TALENT GARDEN INNOVATION SCHOOL FOR A TOTAL OF 70 THOUSAND EURO, DIVIDED BETWEEN TWO MASTERS: DIGITAL MARKETING AND CYBER SECURITY. AT THE SAME TIME, TIP HAS DEMONSTRATED A STRONG COMMITMENT TO INTERNAL TRAINING: IN 2023-2024, EMPLOYEES RECEIVED ON AVERAGE 30 HOURS OF TRAINING EACH, AN OVERALL TOTAL OF APPROXIMATELY 400 HOURS. THIS TRAINING APPROACH IS ALSO SHARED BY THE MAIN INVESTEE COMPANIES, WHICH INVEST HEAVILY IN SKILLS DEVELOPMENT.



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

TIP PROMOTES LASTING, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, ENSURING FULL AND DECENT EMPLOYMENT FOR ALL. AS AN INVESTOR, TIP PROVIDES COMPANIES WITH RESOURCES THAT ARE DESIGNED FOR LONG-TERM SUSTAINABLE DEVELOPMENT, AND PLACES THIS OBJECTIVE AT THE CORE OF ITS BUSINESS. IN PARTICULAR, IT ADHERES TO THE SUB-TARGET THAT AIMS TO "PROMOTE DEVELOPMENT-ORIENTED POLICIES TO SUPPORT PRODUCTIVE ACTIVITIES, DECENT JOB CREATION, ENTREPRENEURSHIP, CREATIVITY AND INNOVATION, ENCOURAGING THE

FORMALISATION AND GROWTH OF SMALL AND MEDIUM-SIZED ENTERPRISES, INCLUDING THROUGH ACCESS TO FINANCIAL SERVICES". THIS COMMITMENT IS A SUMMARY OF THE APPROACH TIP HAS ALWAYS TAKEN IN SUPPORTING THE COMPANIES THAT IT INVESTS IN OR ASSISTS. A DISTINCTIVE FEATURE OF TIP OPERATIONS IS THE CONTRIBUTION OF NEW CAPITAL, AVOIDING THE USE OF FINANCIAL LEVERAGE. THIS DIFFERENTIATES TIP FROM TRADITIONAL PRIVATE EQUITY PLAYERS AND ENABLES COMPANIES TO ADDRESS SUSTAINABLE GROWTH IN A MORE STRUCTURED AND RESILIENT WAY.



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

TIP HAS CONSISTENTLY SUPPORTED COMPANIES ALONG GROWTH PATHS THAT ARE BASED ON DRIVING STRATEGIES SUCH AS TECHNOLOGICAL INNOVATION, WHICH IN RECENT YEARS HAS MAINLY TAKEN THE FORM OF INCREASED DIGITISATION OF SERVICES AND PROCESSES. IN THIS CONTEXT, IN 2017 TIP LAUNCHED STARTIP S.R.L., A WHOLLY OWNED INVESTMENT VEHICLE FOCUSED ON START-UPS AND INNOVATION. THROUGH STARTIP AND THE CLUB DEALS THAT HAVE BEEN ORGANISED AND PROMOTED, TIP INVESTED A TOTAL OF AROUND 130 MILLION EURO, FURTHER REINFORCING ITS COMMITMENT TO SUPPORT INNOVATION.



GUARANTEEING SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

TIP IS STRONGLY COMMITTED TO PROMOTING A CULTURE OF RESPONSIBLE MANAGEMENT OF MATERIAL RESOURCES, IMPLEMENTING SPECIFIC INITIATIVES AND PROJECTS TO MINIMISE PAPER CONSUMPTION. IN ADDITION, WHERE POSSIBLE THE COMPANY SELECTS SERVICES AND CONSUMABLE SUPPLIERS THAT OFFER ENVIRONMENTALLY-FRIENDLY PRODUCTS. ANOTHER IMPORTANT STEP IN THIS DIRECTION IS THE INTRODUCTION OF A PLATFORM PROVIDING A COMPANY CANTEEN SERVICE, WHICH HAS CONTRIBUTED SIGNIFICANTLY TO REDUCING WASTE.



ADOPTING URGENT MEASURES TO COMBAT CLIMATE CHANGE AND ITS CONSEQUENCES

FOR YEARS, TIP HAS BEEN ON COURSE TO REPORTING ON DIRECT SCOPE 1, 2 AND 3 GREENHOUSE GAS EMISSIONS, TAKING CONCRETE MEASURES TO MONITOR AND REDUCE THE ENVIRONMENTAL IMPACT OF ITS ACTIVITIES. THE COMPANY HAS MADE AN ONGOING COMMITMENT TO IMPROVE ITS EMISSIONS MANAGEMENT AND TO IMPLEMENT STRATEGIES THAT MITIGATE CLIMATE CHANGE AND ITS CONSEQUENCES.

THE ADMINISTRATION, MANAGEMENT AND CONTROL BODIES, TOGETHER WITH SENIOR MANAGEMENT, ACTIVELY SUPERVISE THE DEFINITION OF OBJECTIVES RELATED TO IMPACTS, RISKS AND OPPORTUNITIES RELEVANT TO THE ORGANISATION. THIS INCLUDES MONITORING AND EVALUATING THE PROGRESS MADE IN ACHIEVING THESE OBJECTIVES, ENSURING THAT THE STRATEGIES ADOPTED ARE CONSISTENT WITH CORPORATE PRIORITIES AND COMMITMENTS TO STAKEHOLDERS.

THE FOLLOWING TABLES LISTS THE SDGs IDENTIFIED AS MATERIAL BY THE INVESTEE COMPANIES OF TIP:



COMPANY	SDG	ZERO POVERTY	ZERO HUNGER	HEALTH AND WELL-BEING	QUALITY EDUCATION	GENDER EQUALITY	CLEAN WATER AND SANITATION	CLEAN AND AFFORDABLE ENERGY	DECENT WORK AND ECONOMIC GROWTH	INDUSTRY, INNOVATION AND INFRASTRUCTURE	REDUCING INEQUALITIES	SUSTAINABLE CITIES AND COMMUNITIES	RESPONSIBLE CONSUMPTION AND PRODUCTION	CLIMATE ACTION	UNDERWATER LIFE	LIFE ON EARTH	PEACE, JUSTICE AND STRONG INSTITUTIONS	PARTNERSHIPS FOR OBJECTIVES
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NON-LISTED COMPANIES

ALPITOUR	5			✓			✓						✓	✓	✓	✓	✓
AZIMUT BENETTI	6			✓				✓				✓	✓	✓	✓		✓
BENDING SPOONS	6			✓	✓	✓			✓	✓				✓		✓	
BETA	8				✓	✓			✓	✓	✓		✓	✓	✓		
CHIORINO	10			✓	✓	✓		✓	✓	✓		✓	✓	✓			✓
DOVE VIVO	6					✓		✓			✓	✓	✓	✓	✓		
EATALY	10		✓			✓		✓	✓	✓		✓	✓	✓	✓	✓	✓
LIMONTA	8			✓	✓			✓	✓	✓	✓		✓	✓			
TALENT GARDEN	5				✓	✓			✓	✓		✓					
VIANOVA	8			✓	✓	✓		✓	✓	✓			✓	✓			

LISTED COMPANIES

AMPLIFON	8		✓		✓		✓	✓		✓		✓	✓	✓			✓
ELICA	6		✓				✓	✓				✓	✓			✓	
HUGO BOSS	10			✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓
INTERPUMP (*)	13		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SESA	7				✓			✓	✓	✓			✓			✓	✓
MONCLER	11		✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	
OVS	5				✓	✓		✓	✓	✓		✓	✓				
ROCHE BOBOIS (*)	11		✓	✓	✓		✓	✓		✓		✓	✓	✓	✓	✓	✓

(*) INCLUDED IN THE STRATEGIC PLAN

6. SUSTAINABILITY PLAN

AS PART OF ITS PATH OF CONTINUOUS IMPROVEMENT AND CONSOLIDATION OF ITS COMMITMENT TO ITS SHAREHOLDERS, EMPLOYEES AND OTHER STAKEHOLDERS, AND IN ITS ROLE AS AN INVESTOR, IN MARCH 2021 TIP APPROVED A CLEAR STRATEGY FOR THE INTEGRATION OF SUSTAINABILITY INTO ITS PROCESSES, IDENTIFYING AREAS OF INTERVENTION AND DEFINING CONCRETE ACTIONS IN ORDER TO POSITION ITSELF AS A BENCHMARK FOR THE ITALIAN MARKET. THE OBJECTIVES OF THE SUSTAINABILITY PLAN, WHICH ARE ENUNCIATED OVER A MEDIUM-TERM TIME HORIZON, FOCUS ON THREE MAIN AREAS: TIP'S COMMITMENT AT THE CORPORATE AND GOVERNANCE LEVEL, THE ADOPTION OF INVESTMENT POLICIES THAT INTEGRATE ESG CRITERIA INTO THE SELECTION OF COMPANIES IN WHICH TO INVEST, AND THE PROMOTION OF GOVERNANCE PRACTICES WITHIN INVESTEES, ADOPTING DIFFERENTIATED APPROACHES FOR LISTED AND UNLISTED COMPANIES. TIP HAS EMBARKED ON A STRUCTURED COURSE OF STRENGTHENING ITS COMMITMENT TO SUSTAINABILITY BY IMPLEMENTING INITIATIVES THAT ARE DESIGNED TO SHARE AND MONITOR ESG PERFORMANCE. ONE OF THE MAIN ACTIONS WAS THE CREATION OF A SUSTAINABILITY SECTION ON THE COMPANY WEBSITE, WHICH INCLUDES PRESS RELEASES AND ANNUAL REPORTS ON THE SUBJECT. IN ADDITION, TIP MONITORS THE ESG OBJECTIVES OF INVESTEE COMPANIES BY MEANS OF REGULAR SURVEYS AND A DEDICATED QUESTIONNAIRE, UPDATED IN 2024, AS DESCRIBED IN THE FOLLOWING CHAPTER "SUSTAINABILITY FOR TIP GROUP INVESTEES". SINCE 2021, TIP HAS BEEN PUBLISHING, ON A VOLUNTARY BASIS, AN ANNUAL SUSTAINABILITY REPORT ENTITLED "A CULTURE OF SUSTAINABILITY", WHICH GIVES AN OVERVIEW OF ITS ACTIVITIES AND ACHIEVEMENTS.

ON THE POLICY FRONT, THE CODE OF ETHICS, THE MAIN REFERENCE IN ESG MATTERS, WAS UPDATED AND FURTHER CORPORATE POLICIES WILL BE ADAPTED DURING THE YEAR. ALONGSIDE THESE INITIATIVES, THE SUSTAINABILITY COMMITTEE PLAYS A KEY ROLE IN THE MONITORING OF ESG ACTIVITIES AND IN THE UPDATING OF THE CORPORATE BODIES, ALSO SUPPORTED BY THE MANAGING DIRECTOR, WHO PERSONALLY SUPERVISES THE IMPLEMENTATION OF THE SUSTAINABILITY PLAN. TIP PROMOTES DIALOGUE WITH STAKEHOLDERS, TRAINING ON ESG ISSUES AND EMPLOYEE AWARENESS THROUGH DEDICATED INITIATIVES AND INFORMATION MATERIAL. IT ALSO CONSTANTLY MONITORS THE IMPLEMENTATION OF COMPANY POLICIES, SUGGESTING IMPROVEMENTS WHERE NECESSARY, AND VERIFIES THE ACHIEVEMENT OF SET OBJECTIVES.

TIP HAS BEEN AWARDED AN "EE" RATING BY STANDARD ETHICS AND A 'LOW RISK' ESG RISK RATING BY SUSTAINALYTICS, AND IS CONTINUING ITS DIALOGUE WITH LEADING RATING AGENCIES TO ENSURE THAT ITS ESG COMMITMENTS ARE FULLY REPRESENTED. AS PART OF ITS INVESTMENT PROCESS, TIP INTEGRATES ESG ANALYSES INTO ITS DUE DILIGENCE AND RAISES AWARENESS AMONG THE TOP MANAGEMENT OF INVESTEE COMPANIES IN ORDER TO SUPPORT THE DEFINITION OF SUSTAINABLE OBJECTIVES AND INITIATIVES. CURRENTLY, AROUND 60 PER CENT OF THE INVESTEE COMPANIES PRODUCE A SUSTAINABILITY REPORT, AND TIP MAINTAINS A CONSTANT DIALOGUE TO FOSTER THE IMPLEMENTATION OF ESG PLANS.

FINALLY, TIP HAS SET AMBITIOUS TARGETS FOR UNLISTED HOLDINGS, INCLUDING: ENSURING THAT AT LEAST ONE THIRD OF BOARD MEMBERS ARE OF THE LEAST REPRESENTED GENDER, THAT AT LEAST 90 PER CENT INCLUDE 20 PER CENT INDEPENDENT MEMBERS, AND THAT 100 PER CENT TAKE MEASURES TO SHARE COMPANY RESULTS WITH EMPLOYEES AND LIMIT EMISSIONS. AS OF 31 DECEMBER 2024, AROUND 60% OF THE LARGEST HOLDINGS HAVE A SUSTAINABILITY REPORT, WHILE THE COMPOSITION OF AROUND 70% OF THE BOARDS INCLUDE AT LEAST ONE-FIFTH INDEPENDENT MEMBERS, AND THE COMPOSITION OF 56% OF BOARDS INCLUDES LEAST ONE-THIRD OF THE LESS REPRESENTED GENDER.

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 ACTIONS THAT TIP UNDERTAKES TO TAKE 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.

**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

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

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

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

AS PART OF ITS NON-FINANCIAL REPORTING, AN IMPACT MATERIALITY ANALYSIS WAS CONDUCTED IN ORDER TO IDENTIFY THE MOST RELEVANT AND SIGNIFICANT ENVIRONMENTAL, SOCIAL, ECONOMIC AND GOVERNANCE ASPECTS FOR TIP'S BUSINESS AND ITS STAKEHOLDERS.

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

TIP WAS AWARDED AN “EE” RATING BY 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

ALSO DURING THE COURSE OF 2024, WHEN CONDUCTING DUE DILIGENCE ANALYSES ON PLANNED INVESTMENTS, TIP ALSO PERFORMED DETAILED VERIFICATIONS OF THE SUSTAINABILITY POLICIES OF TARGET COMPANIES

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

CURRENTLY, AROUND 60% OF THE COMPANIES IN WHICH THE TIP GROUP INVESTS PRODUCE 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.

AS OF 31 DECEMBER 2024, TIP’S MOST SIGNIFICANT EQUITY INVESTMENTS NUMBERED 18, OF WHICH:

- 9 (50%) WERE LISTED COMPANIES AND 9 (50%) UNLISTED COMPANIES;

- 10 COMPANIES (60%) ALREADY PRODUCE A SUSTAINABILITY REPORT WITH APPROPRIATE CONTENT;
- ON MOST BOARDS (70%), AT LEAST ONE FIFTH OF MEMBERS ARE INDEPENDENT;
- AT LEAST ONE THIRD OF THE MEMBERS ON 10 BOARDS (56%) ARE THE LESS REPRESENTED GENDER;
- IN 16 COMPANIES (89%), TIP HAS ONE MEMBER OF THE BOARD OF DIRECTORS.

THE STATUS OF PROGRESS ON GOVERNANCE OBJECTIVES IS SUMMARISED BELOW:

	BOARD WITH AT LEAST 1/3 WOMEN	OBJECTIVE	% TODAY
LISTED	9	BEST PRACTICES	100%
UNLISTED	1	33%	11%
TIP GROUP TOT	10		56%

	BOD WITH AT LEAST 1/5 INDEPENDENTS	OBJECTIVE	% TODAY
LISTED	9	BEST PRACTICES	100%
UNLISTED	4	90%	44%
TIP GROUP TOT	13		72%

	PROFIT SHARING PLAN	OBJECTIVE	% TODAY
LISTED	9	BEST PRACTICES	100%
UNLISTED	8	100%	89%
TIP GROUP TOT	17		94%

WITH REGARD TO THE ADOPTION OF MEASURES TO LIMIT EMISSIONS, SEE THE FOLLOWING PAGES, IN WHICH THE INITIATIVES UNDERTAKEN WITH EACH INVESTEE COMPANY IN RELATION TO THIS ISSUE ALSO ARE REPORTED.

7. SUSTAINABILITY FOR TIP GROUP INVESTEES

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.

AS OF 2024, THE QUESTIONNAIRE WAS DEEPENED AND EXPANDED, IN ACCORDANCE WITH THE CONTENTS OF THE B-IMPACT ASSESSMENT, AND NOW CONSISTS OF 50 QUESTIONS COVERING 5 MACRO-AREAS ADDRESSING 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

- **80%** OF COMPANIES ADOPT ESG POLICIES AND A STRATEGY DESIGNED 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.
- **33%** OF COMPANIES HAVE RECEIVED SUSTAINABILITY CERTIFICATIONS.
- **80%** OF COMPANIES PROMOTE AND RAISE AWARENESS OF SUSTAINABILITY WITH THEIR EMPLOYEES.

ENVIRONMENT

- **44%** OF THE COMPANIES HAVE TAKEN INITIATIVES TO ENHANCE EFFICIENCY IN ENERGY AND WATER USE OR WASTE RECYCLING.
- **90%** OF COMPANIES ACTIVELY MONITOR WASTE RECYCLING.
- **90%** OF COMPANIES SOURCE AT LEAST 15% OF ENERGY FROM RENEWABLE SOURCES.

SOCIAL

- **140,000 HOURS** TRAINING PROVIDED TO EMPLOYEES IN 2023.
- **AROUND 40%** OF THE WORKFORCE ARE WOMEN.
- **LESS THAN 15%** IN TERMS OF AVERAGE EMPLOYEE TURNOVER.

GOVERNANCE

- **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.
- **90%** OF COMPANIES HAVE A FORMAL PROCESS FOR SHARING FINANCIAL INFORMATION WITH THEIR EMPLOYEES.

THE FOLLOWING PAGES OUTLINE THE MAIN MEASURES, INITIATIVES AND ACTIVITIES CARRIED OUT BY THE MAIN TIP GROUP COMPANIES IN THE AREAS OF ENVIRONMENTAL RESPECT AND PROTECTION, SOCIAL AND EMPLOYEE INITIATIVES AND GOVERNANCE.

THE DATA SHEETS CONCERN 20 COMPANIES.

COMPARED TO THE SAMPLE TAKEN FOR THE SUSTAINABILITY PLAN (WHICH INCLUDES 18 COMPANIES), THE INVESTMENTS MADE IN ZEST AND EATALY WERE ALSO ILLUSTRATED, GIVEN THE FOCUS OF EACH OF THESE COMPANIES ON ESG ISSUES.

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- CONTINUATION OF THE “GABBIANI VERDI” 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”.
- TWELVE Voi HOTELS HAVE BEEN CERTIFIED BY THE GLOBAL SUSTAINABLE TOURISM COUNCIL (GSTC).

EMPLOYEE AND SOCIAL INITIATIVES

- IN NOVEMBER 2024, THE AWARD OF UNI/PDR 125:2022 GENDER EQUALITY CERTIFICATION.
- IN 2024, 90,075 HOURS OF TRAINING WERE PROVIDED TO ITS EMPLOYEES, CORRESPONDING TO 30 HOURS PER CAPITA.
- NEOS SUPPORTS THE “FAIRY CHILDREN” ASSOCIATION THAT ASSISTS AND HELPS AUTISTIC PEOPLE, AND SUPPORTS THE 'KARIBUJUA' FOUNDATION THAT RUNS SCHOOL DEVELOPMENT PROJECTS IN KENYA.
- THE “DONA CON BRAVO” FOUNDATION COLLECTS MATERIALS FOR KINDERGARTENS AND PRIMARY SCHOOLS IN MADAGASCAR, ZANZIBAR AND CAPE VERDE

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 2025 AFTER ACHIEVING ONE OF THE TOP 10 GLOBAL RANKINGS OF "INDUSTRY HEALTH CARE PROVIDERS & SERVICES" IN 2024.
- INCLUDED IN THE MIB ESG INDEX.
- AA RATING IN THE MSCI-ESG INDEX (SINCE 2016 TO DATE).
- DURING 2023, THE ROLL-OUT OF THE NEW STORE FORMAT WITH LED LIGHTING, INSTALLATION OF EFFICIENT HEATING/COOLING SYSTEMS AND MODULES FOR COLLECTING USED BATTERIES FROM CUSTOMERS CONTINUED.
- BY 2023, THE SHARE OF ELECTRICITY PURCHASED AND CERTIFIED AS COMING FROM RENEWABLE SOURCES INCREASED TO AROUND 74%,

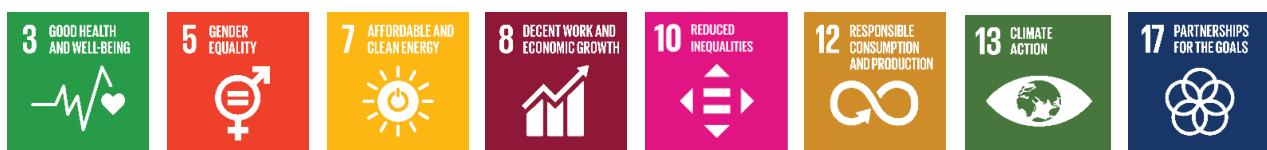
EMPLOYEE AND SOCIAL INITIATIVES

- AWARD OF 6 SCHOLARSHIPS FOR THE BACHELOR'S DEGREE COURSE IN HEARING AID TECHNIQUES.
- MORE THAN 150 STUDENTS WERE ENROLLED IN THE "TIROCINO WOW" PROGRAMME, WHICH GIVES STUDENTS FROM 14 ITALIAN UNIVERSITIES OF HEARING AIDS TECHNIQUES THE OPPORTUNITY TO UNDERGO TRAINING AT ONE OF AMPLIFON'S POINTS OF SALE IN ITALY.
- AROUND 7,700 HEARING AIDS DONATED IN 2023 THROUGH THE MIRACLE-EAR FOUNDATION.
- OVER 418,600 HOURS OF TRAINING WERE PROVIDED TO EMPLOYEES IN 2023.
- 2024: TOP EMPLOYER CERTIFICATION FOR ALL OF EUROPE, THE UNITED STATES AND NEW ZEALAND.

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

- OVER THE YEARS, THE GROUP HAS ACHIEVED MAJOR CERTIFICATIONS IN THE FIELD OF OCCUPATIONAL HEALTH AND SAFETY WITH THE ISO 45001:2018 STANDARD, WHICH IS AN ABSOLUTE FIRST IN THE NAUTICAL SECTOR FOR MULTI-SITE GROUPS. FURTHERMORE, AZIMUT BENETTI HAS OBTAINED ISO 9001:2015 QUALITY CERTIFICATION FOR ALL THE PREMISES OF THE BUSINESS LINE YACHTS, R&D VARAZZE, AND THE LUSBEN YARD AT VIAREGGIO.
- OVER HALF OF AZIMUT'S FLEET CONSISTS OF LOW EMISSION YACHTS, MODELS THAT GUARANTEE A 20 TO 30 PER CENT REDUCTION IN EMISSIONS. IN 2023 AZIMUT ANNOUNCED THE WORLD'S FIRST HYBRID SERIES OF MOTOR YACHTS, SEADECK, ANTICIPATING THE TARGET SET BY THE INTERNATIONAL MARINE ORGANISATION (IMO) FOR THE REDUCTION OF CO2 EMISSIONS BY 2030.
- A WATER RE-CIRCULATION AND FILTRATION SYSTEM WAS INSTALLED AT THE AVIGLIANA RESERVOIRS USED FOR TESTING BOATS.

EMPLOYEE AND SOCIAL INITIATIVES

- THE “SUSTAINABLE Mobility” PROJECT, DESIGNED TO ENCOURAGE THE USE OF PUBLIC TRANSPORT AND SUPPORT THE REDUCTION OF CO2 EMISSIONS
- THE “CAR POLICY” PROJECT, TO ADOPT TOP-PERFORMING MODELS IN TERMS OF EMISSION AND FUEL CONSUMPTION
- THE “IL CIBO NON SI SPRECA” (FOOD IS NOT WASTED) AND “RACCOLTA SOLIDALE” (SOLIDARITY COLLECTION) PROJECTS, IMPLEMENTED IN COOPERATION WITH LOCAL ORGANISATIONS AND ASSOCIATIONS, TO MINIMISE FOOD WASTE IN COMPANY CANTEENS AND SUPPORT PEOPLE IN NEED IN THE AREA

GOVERNANCE

- 20% OF BOARD MEMBERS ARE WOMEN

SDGs ADOPTED



BENDING SPOONS

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- AWARDED BY PLANEAT. ECO FOR ITS COMMITMENT TO THE ESG VALUES SET IN THE AGENDA 2030. THANKS TO THE PLANEAT LUNCH BREAK SERVICE, BENDING SPOONS HELPED SAVE 1,701 KG OF FOOD, AVOIDED WASTING 994.61 LITRES OF WATER, AVOIDED 1,846 KG OF PLASTIC, SAVED 18,714 SQUARE METRES OF LAND, AND ENABLED 6,108 SUSPENDED MEALS TO BE DISTRIBUTED, AS WELL AS SAVING 4,321 KG OF CO2.

EMPLOYEE AND SOCIAL INITIATIVES

- 2024: INCLUDED IN “ITALY’S BEST WORKPLACES FOR DIVERSITY, EQUITY & INCLUSION”.
- OVER 6,100 HOURS OF TRAINING WERE PROVIDED TO EMPLOYEES IN 2023
- VARIOUS ACTIVITIES AND EVENTS ORGANISED BY PEOPLE OPERATIONS (PARTIES, DINNERS, GATHERINGS, SPORTS, ETC.).
- EMPLOYEES CAN OPT TO RECEIVE PART OF THEIR SALARY OR STARTING BONUS IN SHARE OPTIONS IN BENDING SPOONS AT A 30% DISCOUNT ON THE MARKET PRICE.
- FIXED-TERM EMPLOYEES, OFFICE STAFF OR PERMANENT EMPLOYEES BASED IN ITALY HAVE AN ANNUAL BUDGET THEY CAN SPEND ON WELFARE-RELATED GOODS AND SERVICES OF 1,200 EURO, 250 EURO AND 1,200 EURO RESPECTIVELY.

GOVERNANCE

- FORMAL APPOINTMENT OF A SUSTAINABILITY COMMITTEE TO COORDINATE THE COMPANY’S SUSTAINABILITY COMMITMENT
- 20% OF BOARD MEMBERS ARE WOMEN

SDGs ADOPTED



RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- WITH THE BETA GREEN LOGO, THE GROUP INDICATES ALL INITIATIVES TAKEN TO PROTECT THE ENVIRONMENT, WITH A SPECIFIC FOCUS ON ENERGY TRANSITION. IN RECENT YEARS THE COMPANY HAS MADE SIGNIFICANT INVESTMENTS IN THIS DIRECTION, INSTALLING PHOTOVOLTAIC SYSTEMS AND PURCHASING ENERGY FROM RENEWABLE SOURCES.
- THE ELECTRICITY PURCHASED BY BETA UTENSILI COMES MAINLY FROM RENEWABLE SOURCES, WITH THEIR ORIGIN TRACKED AND GUARANTEED BY THE GSE THROUGH GUARANTEE OF ORIGIN CERTIFICATES.
- MORE THAN 3.5 MWP IN PHOTOVOLTAIC SYSTEMS ARE EXPECTED TO BE INSTALLED BY 2025. THE GROUP HAS INSTALLED PHOTOVOLTAIC SYSTEMS AT ITS SITES IN SOVICO (MB), SULMONA (AQ) AND CASTIGLIONE D'ADDA (LO), WITH THE AIM OF GENERATING ITS OWN POWER FOR OFFICES AND PRODUCTION PLANTS. THE PHOTOVOLTAIC BASE AT THE NARZOLE (CN) FACTORY WAS EXTENDED AND THE PLANT IN THE ROZZANO (MI) FACTORY STARTED UP IN 2023.

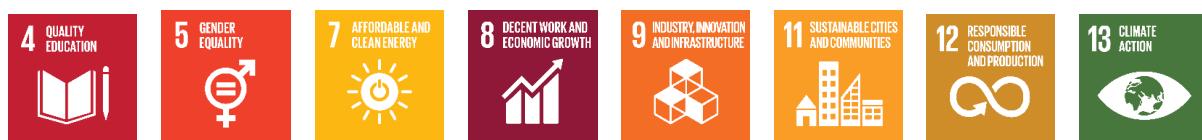
EMPLOYEE AND SOCIAL INITIATIVES

- A STRUCTURED CORPORATE WELFARE PLAN THAT INCLUDES A PLATFORM OF DEDICATED SERVICES, PROMOTION OF SOCIAL EQUALITY, PROFESSIONAL GROWTH AND EMPLOYEE HEALTH AND SAFETY.
- SINCE 2009, BETA HAS BEEN SUPPORTING THE EDUCATIONAL EXPENSES OF ITS EMPLOYEES' CHILDREN BY PROVIDING TEXTBOOKS FOR SECONDARY SCHOOL STUDENTS AND STUDY GRANTS, FOR WHICH OVER 158,000 EURO HAS BEEN ALLOCATED.

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

- EMAS (Eco-MANAGEMENT AND AUDIT SCHEME) CERTIFIED SINCE 2015. CHIORINO IS THE ONLY COMPANY IN ITS BUSINESS SECTOR TO HOLD THIS CERTIFICATION.
- A PROCESS WAS UNDERTAKEN TO CALCULATE AND SUBSEQUENTLY OFFSET DIRECT AND INDIRECT EMISSIONS ACCORDING TO THE GHG PROTOCOL. THE FIGURES FOR 2023 ARE AS FOLLOWS:
 - SCOPE 1: 1,696 T/Co2EQ
 - SCOPE 2: 1,131 T/Co2EQ
 - SCOPE 3: (ESTIMATED ONLY FOR THE SPA IN 2023) UPSTREAM: 13,765 – DOWNSTREAM: 2,517

EMPLOYEE AND SOCIAL INITIATIVES

- 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 FAMILY EDUCATION AND TRAINING, CARE SERVICES FOR ELDERLY AND DEPENDENT FAMILY MEMBERS, ADDITIONAL PAYMENTS TO PENSION FUNDS, PURCHASE OF TICKETS FOR SERVICES WITH EDUCATIONAL, TRAINING AND RECREATIONAL PURPOSES.
- ADDITIONAL PAID LEAVE FOR: THE BIRTH OF A CHILD, CHILDREN'S SCHOOLING, CARE FOR A FAMILY MEMBER'S HOSPITALISATION, DEATH OF A FAMILY MEMBER.
- AGREEMENT WITH A QUALIFIED HEALTH ORGANISATION FOR FREE ANNUAL SERVICES (SPECIALIST EXAMINATIONS AND PHYSIOTHERAPY COURSE).

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 SMART WORK.
- 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.

Joivy

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- JOIVY CARES ABOUT THE WELL-BEING OF THE COMMUNITY IN WHICH IT OPERATES AND IS COMMITTED TO CONTRIBUTING TO ITS DEVELOPMENT THROUGH ENVIRONMENTALLY-FRIENDLY URBAN REDEVELOPMENT AND REGENERATION PROJECTS.
- THROUGH ITS DESIGN & BUILD SERVICE, IT IS COMMITTED TO SUSTAINABLE DESIGN BY CHOOSING ENERGY-EFFICIENT PLANT SOLUTIONS.
- 91% OF THE ELECTRICITY USED COMES FROM RENEWABLE SOURCES.
- ANNUAL CO2 SAVINGS OF 200 TONNES.

EMPLOYEE AND SOCIAL INITIATIVES

- OVER 1,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES IN 2024, AROUND 8 HOURS PER CAPITA.
- 1,000 EURO PER ANNUM PER EMPLOYEE SPENT THROUGH THE COMPANY WELFARE PLATFORM.
- EMPLOYEE TURNOVER RATE OF 1%.

GOVERNANCE

- 51% OF MANAGERS ARE WOMEN.
- 65% EMPLOYEE SHARE OWNERSHIP PLAN.

SDGs ADOPTED





RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- SINCE ITS FOUNDATION, THE THEME OF SUSTAINABILITY HAS BEEN ONE OF EATALY'S KEY MESSAGES, NOT LEAST THROUGH ITS PARTNERSHIP WITH SLOW FOOD. THE MAIN INITIATIVES PROMOTED IN THE AREA OF ENVIRONMENTAL SUSTAINABILITY, MANY OF WHICH ARE IN PARTNERSHIP WITH INDUSTRY BODIES, ARE: (1) "SEMINIAMO LA BIODIVERSITÀ" FOR THE RECOVERY OF ANCIENT HORTICULTURAL VARIETIES; (2) "BEE THE FUTURE", PROJECT FOR THE REPOPULATION OF BEES; (3) "10.000 ORTI IN AFRICA" , PROJECT FOR THE REALISATION OF GARDENS AND TRAINING IN AGRONOMY IN DIFFERENT AREAS OF AFRICA; (4) "VERSO RIFIUTI ZERO" , PROGRAM AIMED AT THE REDUCTION OF THE WASTE PRODUCED INTERNALLY; (5) "PRATI STABILI" , PROJECT AIMED AT THE RECOVERY, CONVERSION AND ENHANCEMENT OF STABLE MEADOWS AND ALL RELATED FOOD PRODUCTION
- IN 2022 A "AGRICOLTURA SIMBIOTICA" 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

- "PROGETTO LIBELLULA" , 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

- 100% OF ITALIAN SITES WERE RENEWABLE ENERGY BY 2023.
- THE FIRST INVENTORY OF GHG EMISSIONS WAS CARRIED OUT IN 2023.
- APPROXIMATELY 97% 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, WITH A VIEW TO CONTINUOUS AND SUSTAINABLE IMPROVEMENT.

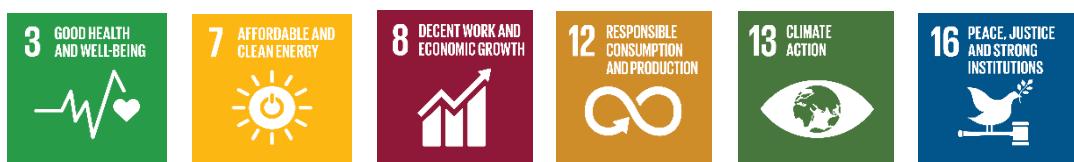
EMPLOYEE AND SOCIAL INITIATIVES

- THE JELCZ LASKOWICE SITE IN POLAND WAS AWARDED ISO 45001:20181 CERTIFICATION. AS A RESULT, 86% OF THE SITES OBTAINED HEALTH AND SAFETY CERTIFICATES.
- 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)
- EMPLOYEE TRAINING HOURS WERE INCREASED FROM 20 HOURS PER CAPITA IN 2022 TO 39 IN 2023.

GOVERNANCE

- 43% OF BOARD MEMBERS ARE WOMEN
- 57% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

SDGs ADOPTED



HUGO BOSS

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- INCLUDED IN THE DJSI WORLD IN THE TEXTILES, APPAREL & LUXURY GOODS SECTOR (FOR THE EIGHTH CONSECUTIVE YEAR).
- EUPD RESEARCH HONOURED THE HUGO BOSS SUSTAINABILITY REPORT 2023 WITH THE “ESG TRANSPARENCY AWARD 2023”.
- IN 2023, IT LAUNCHED THE FIRST PRODUCTS MADE FROM AEONIQ, THE WORLD'S FIRST CIRCULAR YARN.
- TO FURTHER REDUCE CO2 EMISSIONS AT ITS PRODUCTION SITES, THE GROUP IS INVESTING IN ENERGY-EFFICIENT TECHNOLOGIES, EQUIPMENT RENEWAL AND INCREASING THE SHARE OF RENEWABLE ENERGY (SINCE 2020, IT HAS SOURCED ENERGY FROM RENEWABLE SOURCES AT ALL ITS PLANTS). IN 2023, THE GROUP INSTALLED NEW PHOTOVOLTAIC PLANTS IN IZMIR (TURKEY), MORROVALLE (ITALY), COLDRERIO (SWITZERLAND) AND RADOM (POLAND).

EMPLOYEE AND SOCIAL INITIATIVES

- IN ADDITION TO ITS EXISTING TRAINING PROGRAMMES, IT LAUNCHED THE EXPERIENCED LEADERS COLLECTION (ELC) IN 2023, WHICH PROVIDES A COMPREHENSIVE COLLECTION OF TRAINING AND LEARNING COURSES TO SUPPORT A COMMON UNDERSTANDING OF LEADERSHIP AT HUGO BOSS.
- IN 2023 A KINDERGARTEN OPENED AT THE HEADQUARTERS IN METZINGEN, OFFERING SPACE FOR AROUND 50 CHILDREN.
- IN 2023, THE EMPLOYEE SATISFACTION QUESTIONNAIRE RECORDED A LEVEL OF SATISFACTION OF 77%, IN LINE WITH THE SET TARGET OF 75%.

GOVERNANCE

- 42% OF SUPERVISORY BOARD MEMBERS ARE WOMEN
- 83% OF THE MEMBERS OF THE SUPERVISORY BOARD ARE INDEPENDENT DIRECTORS

SDGs ADOPTED





**INTERPUMP
GROUP**

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- THE 2023-2032 DECARBONISATION STRATEGY WAS APPROVED IN 2023.
- BY 2023, 20% OF THE ELECTRICITY USED BY THE GROUP WAS RENEWABLE.
- BY 2023, 74% OF WASTE WAS SENT TO THE WASTE RECYCLING CHAIN.
- IN 2023, SCOPE 2 EMISSIONS WERE DOWN 21% COMPARED TO 2022.

EMPLOYEE AND SOCIAL INITIATIVES

- OVER 93,352 TRAINING HOURS WERE PROVIDED TO EMPLOYEES (CORRESPONDING TO AN AVERAGE OF 10 HOURS PER EMPLOYEE)
- THE PILOT PROJECT FOR THE EVALUATION OF SUPPLIERS ACCORDING TO ENVIRONMENTAL AND SOCIAL CRITERIA WAS COMPLETED IN 2023

GOVERNANCE

- 50% OF BOARD MEMBERS ARE WOMEN
- 70% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

SDGS INCLUDED IN THE ESG PLAN



DEXELANCE

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- THE DEXELANCE GROUP WORKS TOWARDS THE CREATION OF A VIRTUOUS ENVIRONMENT IN WHICH INDIVIDUAL COMPANIES CAN CREATE VALUE THAT TRANSCENDS THE PURELY ECONOMIC OBJECTIVE, AWARE OF THE IMPORTANCE AND STRATEGIC VALUE OF RESPONSIBLE BUSINESS ACTIVITY FOR THE ENVIRONMENT AND THE ENTIRE SOCIAL ECOSYSTEM.
- IN 2023, THE GROUP PRODUCED 4,333 GJ OF ELECTRICITY FROM PHOTOVOLTAIC PANELS.

EMPLOYEE AND SOCIAL INITIATIVES

- IN 2023, IDB LAUNCHED THE “IDB FOR ARTS” PROJECT WITH THE AIM OF ENHANCING THE LINK BETWEEN DESIGN AND ART.
- REORGANISATION OF THE IDB ACADEMY PROJECT (FIRST LAUNCHED IN 2020) BY MIGRATING CONTENT TO AN ONLINE PLATFORM WITH ACCESS FOR ALL GROUP EMPLOYEES.
- PROVISION OF AN AVERAGE OF MORE THAN 6.7 HOURS OF TRAINING PER EMPLOYEE.
- SUPPORT FOR NUMEROUS ASSOCIATIONS IN THE AREA BY THE INVESTEES (SUCH AS THE CULTURAL ASSOCIATION MARAVEE, IL VOLO ONLUS, THE ITALIAN LEAGUE FOR THE FIGHT AGAINST TUMOURS, AVSI AND THE COOPERATIVA LAVORO E SOLIDARIETÀ).

GOVERNANCE

- 42% OF BOARD MEMBERS ARE WOMEN
- 25% OF THE MEMBERS OF THE BOARD OF DIRECTORS ARE INDEPENDENT DIRECTORS

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- GLOBAL RECYCLED STANDARD CERTIFICATION WAS OBTAINED IN 2017.
- SINCE 2019, LIMONTA HAS HELD OEKO TEX CONFIDENCE IN TEXTILE CERTIFICATION
- ABOUT 70% OF THE TOTAL WASTE PRODUCED IS SENT TO RECYCLING OPERATIONS.
- IN 2023, 14 FAMILIES OF ITEMS WERE CERTIFIED TO THE USDA STANDARD.
- IN 2023, LIMONTA CERTIFIED FOUR ARTICLES FROM THE CLIMA AND ALTERA COLLECTIONS ACCORDING TO ISO 14067. THROUGH CONTINUOUS INVESTMENTS, THE GROUP WAS ABLE TO RECOVER PART OF ITS TREATED WATER, WHICH IS THEN REUSED IN THE PRODUCTION CYCLE, TOGETHER WITH ALMOST ALL OF OUR SOLVENT.
- IN 2023, THE PHOTOVOLTAIC SYSTEM AT THE COSTA MASNAGA SITE WAS EXPANDED WITH THE INSTALLATION OF 624 ADDITIONAL SOLAR PANELS ON THE ROOFS OF THE PLANT, COVERING A TOTAL AREA OF 1350 SQUARE METRES.

EMPLOYEE AND SOCIAL INITIATIVES

- DURING 2023, AN AWARENESS-RAISING CAMPAIGN AGAINST PATHOLOGICAL ADDICTIONS WAS DESIGNED AND IMPLEMENTED IN COOPERATION WITH THE ARCA SOCIAL COOPERATIVE IN COMO.
- IN 2023, AN AVERAGE OF 12 HOURS OF TRAINING WERE PROVIDED FOR EACH EMPLOYEE, TOTALLING 7,223.
- IN 2023, AN INTERNAL COMMUNICATION PROJECT WAS LAUNCHED TO RAISE AWARENESS OF SAFETY AND SUSTAINABILITY ISSUES WITHIN THE COMPANY.

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

- FOR THE SIXTH CONSECUTIVE YEAR, IT WAS CONFIRMED IN THE Dow Jones SUSTAINABILITY WORLD AND EUROPE INDICES, HOLDING ON TO FIRST PLACE IN THE TEXTILES, APPAREL & LUXURY GOODS SECTOR. FURTHERMORE, FOR THE SECOND YEAR IN A ROW, THE MONCLER GROUP RECEIVED THE HIGHEST AAA RATING IN THE MSCI ESG RATINGS ASSESSMENT. THE COMPANY RANKS THIRD WORLDWIDE IN STATISTA AND TIME'S RANKING OF THE 500 MOST SUSTAINABLE COMPANIES IN THE WORLD.
- 100% OF THE ELECTRICITY USED IN DIRECTLY MANAGED COMPANY FACILITIES WORLDWIDE (PRODUCTION SITES, OFFICES, LOGISTICS CENTRES AND STORES) DERIVES FROM RENEWABLE SOURCES.
- CARBON NEUTRAL IN ALL DIRECTLY OPERATED COMPANY LOCATIONS WORLDWIDE (OFFICES, SHOPS, PRODUCTION SITES AND LOGISTICS HUB).

EMPLOYEE AND SOCIAL INITIATIVES

- NEW POLICY FOR NEW PARENTS: 16 WEEKS OF FULLY PAID LEAVE FOR ALL EMPLOYEES GLOBALLY.
- 140,000 PEOPLE IN NEED PROTECTED FROM THE COLD.
- 100% OF THE ELIGIBLE CORPORATE POPULATION IS ENGAGED IN VOLUNTEER PROJECTS.
- NEW KINDERGARTEN FOR CHILDREN OF EMPLOYEES AT THE PRODUCTION SITE IN ROMANIA.

GOVERNANCE

- 42% OF BOARD MEMBERS ARE WOMEN
- 58% OF BOARD MEMBERS ARE INDEPENDENT DIRECTORS

SDGs ADOPTED





RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- SINCE 2016, OVS HAS APPLIED THE B IMPACT ASSESSMENT TO DETERMINE THE IMPACT OF ITS INITIATIVES ON THE ORGANISATION.
- OVS HAS JOINED THE SUSTAINABLE APPAREL COALITION (THE MOST ADVANCED ALLIANCE OF APPAREL, FOOTWEAR AND HOME FURNISHING COMPANIES TO ENSURE SUSTAINABLE PRODUCTION).
- 89% OF THE TOTAL PRODUCT ASSORTMENT¹⁷ ARE “BETTER PRODUCTS”.
- 100% ORGANIC COTTON.
- APPROXIMATELY 53 PER CENT OF THE HOUSE-BRAND CLOTHING IS PRODUCED BY AN OEKO-TEX 100 CERTIFIED CHAIN.

EMPLOYEE AND SOCIAL INITIATIVES

- CO-FINANCING OF EIS - EMPLOYMENT INJURY SCHEME, AN INSURANCE FUND FOR WORKPLACE ACCIDENTS AND INJURIES IN BANGLADESH;
- THE TARGET SET BY THE SUSTAINABILITY-LINKED BOND FOR 2024 WAS REACHED ONE YEAR EARLY: 100 PER CENT OF THE PRODUCTION VOLUME COMES FROM SUPPLIERS REGISTERED ON THE WORLDLY PLATFORM.
- LAUNCH OF THE “OVS PER ME” WELFARE PROGRAMME.
- 217,341 HOURS OF TRAINING PROVIDED TO EMPLOYEES.

GOVERNANCE

- 44% OF BOARD MEMBERS ARE WOMEN

SDGs ADOPTED



¹⁷ THE PRODUCT MUST ALTERNATIVELY MEET AT LEAST ONE OF THE FOLLOWING CRITERIA: BE PRODUCED WITH ONE OR MORE FIBRES CHOSEN FROM AMONG THE MOST SUSTAINABLE ALTERNATIVES; HAVE A PRODUCTION PROCESS WITH LESS IMPACT; HAVE OBTAINED A SOCIAL OR ENVIRONMENTAL CERTIFICATION OF THE FINISHED PRODUCT; BE THE RESULT OF A SPECIAL PROJECT WITH SOCIAL IMPACT OR UPCYCLING.

RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- THE COMPANY HAS DEVELOPED ITS OWN QUALITY ASSESSMENT TOOL (ECO 8) IN COLLABORATION WITH FCBA (FOREST CELLULOSE WOOD-BUILDING FURNISHINGS).
- MEMBER OF FSC (FOREST STEWARDSHIP CERTIFICATION) INTERNATIONAL SINCE 2019.
- IN 2023, 74% OF THE NEW PRODUCTS WERE ECO-DESIGNED.
- 39% OF NEW PRODUCTS 2023 (COMPARED TO 11% IN 2022) USE FSC (FOREST STEWARDSHIP COUNCIL) OR PEFC (PROGRAMME FOR ENDORSEMENT OF FOREST CERTIFICATION) CERTIFIED WOOD,
- AROUND 97% OF THE FRANCHISEES HAVE BEEN PART OF THE NETWORK FOR MORE THAN 10 YEARS.
- IMPLEMENTATION OF CARB P2 REGULATION WITH 144 PRODUCTS CONTAINING CARB P2-TESTED WOOD.

EMPLOYEE AND SOCIAL INITIATIVES

- AROUND 10,000 HOURS OF TRAINING PROVIDED TO EMPLOYEES (CORRESPONDING TO 8.7 HOURS OF TRAINING PER CAPITA).
- MORE THAN 36% OF EMPLOYEES ARE UNDER 35.
- 43.7 PERCENT OF MANAGERS ARE WOMEN.
- GENDER PAY GAP OF 11.8%.

GOVERNANCE

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

SDGs ADOPTED



RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- LAUNCH OF WORK ON OBTAINING B CORP CERTIFICATION.
- 2021: ADHESION TO THE UN GLOBAL COMPACT.
- SELECTED AMONG THE 200 ITALIAN COMPANIES CONSIDERED MOST SUSTAINABLE BY THE SOLE 24ORE "LEADER IN SUSTAINABILITY 2024" AWARD.
- ENERGY SHARE CERTIFIED AS 95% GREEN.
- EVERY YEAR, THE GROUP MAKES INVESTMENTS IN MODERNISING ITS FACILITIES. SESA USES LED LIGHTING. IN ADDITION, ALL AIR CONDITIONING SYSTEMS WERE REPLACED WITH MORE ENERGY-EFFICIENT SYSTEMS.

EMPLOYEE AND SOCIAL INITIATIVES

- SUPPORT FOR THE BIRTH RATE WITH ECONOMIC SUPPORT FOR THE BIRTH OF CHILDREN, CONTRIBUTIONS FOR BABYSITTING SERVICES, CHILDCARE (AT THE EMPOLI SITE ACCESS TO THE 'SESA BABY' COMPANY NURSERY), SCHOLARSHIPS FOR THE PURCHASE OF SCHOOL BOOKS AND IT DEVICES.
- CONTRIBUTIONS TO SUSTAINABLE MOBILITY: USE OF PUBLIC TRANSPORT, ELECTRIC VEHICLES AND E-CAR SHARING PROGRAMMES.
- IN 2023 THE FONDAZIONE SESA MADE SEVERAL DONATIONS TO FONDAZIONE UMBERTO VERONESI, FONDAZIONE ANT, AND SEVERAL OTHERS.
- PROVISION OF MORE THAN 95,000 HOURS OF TRAINING TO EMPLOYEES.

GOVERNANCE

- 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
- PROGRAM TO ELIMINATE PLASTIC BOTTLES ON CAMPUS THROUGH COLLABORATION WITH WAMI

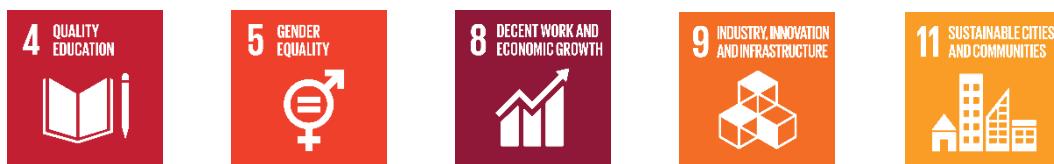
EMPLOYEE AND SOCIAL INITIATIVES

- CREATION OF THE “TAG ACADEMY” AND ADVOCACY PLATFORM TO SUPPORT EMPLOYEE TRAINING, INCLUDING ON SUSTAINABILITY ISSUES
- “PROGETTO APICULTURA URBANA” : 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 EURO PER EMPLOYEE PER YEAR EXPENDABLE VIA THE WELFARE PLATFORM CONTAINING A CATALOGUE OF AGREED SERVICES
- 3,000 EURO CONTRIBUTION TO NEW PARENTS
- BETWEEN 65% AND 80% OF EMPLOYEES EXPRESSED THEIR SATISFACTION WITH THE WORK ENVIRONMENT

GOVERNANCE

- 60% OF THE WORKFORCE IS FEMALE
- AN ADVISORY BOARD IS PRESENT WITH MANAGERS FROM THE PARTNER COMPANIES OF THE TALENT GARDEN ISOLA CAMPUS (MILAN) DEDICATED TO THE MAIN TRENDS IN FOOD TECH AND SUSTAINABILITY

SDGs ADOPTED



RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

- ADOPTION OF A POLICY TO REDUCE THE ENVIRONMENTAL IMPACT OF ITS ACTIVITIES, CONSUMPTION OF RESOURCES, CO₂ 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

- PLACED AMONG THE COMPANIES RANKED "BEST WORKPLACES FOR MILLENNIALS 2023", AS COMPILED BY THE INTERNATIONAL COMPANY 'GREAT PLACE TO WORK' AND PUBLISHED BY IL SOLE 24 ORE.
- IN 2024, SOME 6,600 HOURS OF TRAINING WILL BE PROVIDED TO EMPLOYEES, APPROXIMATELY 28 HOURS PER CAPITA.
- EMPLOYEE TURNOVER OF 5%.
- OVER 80% OF EMPLOYEES EXPRESSED THEIR SATISFACTION WITH THE WORK ENVIRONMENT.

GOVERNANCE

- ALTHOUGH THE COMPANY IS NOT REQUIRED TO DO SO, IT PUBLISHED ITS FINANCIAL STATEMENTS ON ITS WEBSITE, MAKING THEM AVAILABLE TO ALL.

SDGs ADOPTED



8. ANNEX

8.1. METHODOLOGICAL NOTE

IN THE 2024 FINANCIAL YEAR, TAMBURI INVESTMENT PARTNERS S.P.A. (HEREINAFTER ALSO REFERRED TO AS “TIP” AND “THE COMPANY”) CONTINUED THE ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) PERFORMANCE REPORTING THAT BEGAN IN 2021 AND HAS CONTINUED IN SUBSEQUENT YEARS WITH THE ISSUE OF THIS SUSTAINABILITY REPORT. THE PURPOSE OF THIS DOCUMENT IS TO PROVIDE AN OVERVIEW OF THE COMPANY PROFILE, MANAGEMENT MODEL ADOPTED, THE INITIATIVES UNDERTAKEN, THE RESULTS ACHIEVED AND MATERIAL ESG IMPACT DURING 2024. THE REPORTING SCOPE ADOPTED COINCIDES WITH THAT OF THE FINANCIAL STATEMENTS.

THE REPORT WAS COMPILED WITH REFERENCE TO THE GLOBAL REPORTING INITIATIVES (GRI) STANDARDS, APPLIED IN “WITH REFERENCE” MODE, AS INDICATED IN THE TABLE “GRI CONTENT INDEX”, WHICH INDICATES THE COVERAGE OF THE MATERIAL ISSUES IDENTIFIED AND THE RELATED GRI INDICATORS. GRI UNIVERSAL STANDARD 1 (CORE PRINCIPLES) AND GRI 2 (GENERAL DISCLOSURES) WERE ADOPTED IN THEIR MOST RECENT VERSION OF 2021. ACCOUNT WAS ALSO TAKEN IN THE COMPILEMENT OF THIS DOCUMENT TO THE TRANSITION TO CSRD AND THE ESRS STANDARDS, WHICH WERE USED AS A GUIDE IN THE IDENTIFICATION OF MATERIAL ISSUES, AND PARTIALLY SHAPED THE STRUCTURE OF THE DOCUMENT.

THE INFORMATION IN THE REPORT RELATES TO THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024 AND IS REPORTED ON AN ANNUAL BASIS. WHERE POSSIBLE, A COMPARISON WAS MADE WITH DATA FROM 2023 TO ENABLE COMPARABILITY OVER TIME. TO ENSURE THE RELIABILITY OF THE REPORTED DATA, THE USE OF ESTIMATES HAS BEEN LIMITED. WHERE PRESENT, DATA IS REPORTED WITH A DESCRIPTION OF THE CALCULATION METHOD USED.

THE CONTENTS AND INDICATORS REPORTED IN THE REPORT WERE DEFINED ON THE BASIS OF THE RESULTS OF THE MATERIALITY ANALYSIS, CONDUCTED IN ACCORDANCE WITH GRI STANDARD 3 (MATERIAL TOPICS), AS DETAILED IN THE SECTION ON MATERIALITY ANALYSIS AND ESG IMPACTS.

IT SHOULD BE NOTED THAT THIS DOCUMENT HAS NOT BEEN SUBJECT TO EXTERNAL ASSURANCE.

FOR FURTHER INFORMATION ON THE SUSTAINABILITY REPORT, PLEASE CONTACT THE COMPANY USING THE CONTACT PAGE ON THE WEBSITE: WWW.TIPSPA.IT/IT/CONTACT-US.

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