

# Sustainability Report 2024

**F.LLI CAMPAGNOLO**

CMP MELBY Maryplaid JEANNE BARET



# Sustainability Report

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**2024** **F.LLI CAMPAGNOLO**

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## Letter to Stakeholders

Two of our young employees have chosen to move to the other side of the world, leaving behind their loved ones, their work, and their plans to begin a new life ten thousand kilometers away.

This decision has affected me deeply: both as an entrepreneur, because we have lost two valuable people, and even more so as a mother.

There is always a sense of pride when a child finds the courage to leave the nest; it makes you feel that you have done your job well as a parent. For previous generations, that feeling was not necessarily accompanied by a sense of loss.

Today, however, it is different. You are aware that you will no longer share in their daily lives. You will not be there to help with future grandchildren, nor can you expect them to be by your side to hold your hand when it begins to tremble.

In the well-known words of an entrepreneurial father to his children—"I am not leaving you a business to manage, but a business to renew" (Alberto Falck, letter to his children, 1999) - we find a powerful expression of the role entrusted to new generations: not simply to preserve, but to transform.

It is worth extending the idea of "heirs" to all young people—our "children" in a broader sense—regardless of where they sit within an organization.

We must ask ourselves whether we are truly doing enough to make our companies places where young people can thrive—places that offer them the attention, the space, and the trust they need to innovate, to explore, and even to make mistakes. In an age shaped by artificial intelligence, that trust becomes even more essential, enabling them to take risks and to reshape the organizations we have built.

This may require us to question long-standing models and to let go of familiar ways of working, embracing change with courage—something that we Venetian entrepreneurs have never lacked.

In this spirit, I would like to mention a book that is inspiring my own approach to leadership and that I believe can help integrate younger generations into leadership roles: *Reinventing Organizations* by Frederic Laloux.

I hope this reflection may prove a useful insight for you as well.

Michela Campagnolo  
Chief Executive Officer, F.lli Campagnolo S.p.A.



## GENERAL CRITERIA FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENT

This **Non-Financial Statement** has been prepared on a consolidated basis for **F.Ili Campagnolo S.p.A.**, headquartered in Romano d'Ezzelino (VI), and covers the reporting period from **1 January to 31 December 2024**.

Compared with the previous reporting period, the adopted scope includes **all operational sites and business units of F.Ili Campagnolo**, in line with the consolidated approach and with the provisions of **ESRS 1**.

Any exclusions, limitations or changes in scope relating to specific aspects of the non-financial statement are indicated in the relevant sections of this document.

Starting this year, reporting has been expanded in accordance with the principles and guidance of the **Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)**, as defined by **Delegated Regulation (EU) 2023/2772**. Although the alignment process has not yet been fully completed, the Group has begun a gradual path toward compliance, with the aim of achieving **full alignment with the new requirements in the coming years**. This approach already allows the Company to provide a **more comprehensive, consistent and transparent representation** of impacts, risks and opportunities, as well as the policies, actions, objectives and metrics adopted to integrate sustainability into the business model.

With regard to the value chain, a structured process has been launched to assess impacts, risks and opportunities, both upstream and downstream. This reflects the increasing attention the Company places on the responsible and proactive management of its economic and environmental relationships.

The information currently available is still being consolidated and will progressively be expanded with policies, actions, targets and metrics, enabling structured and continuous monitoring of ESG performance along the value chain.

**F.Ili Campagnolo adopts the time horizons defined by the ESRS**, providing a clear framework of **future sustainability projections** and ensuring maximum transparency regarding estimates, uncertainties and assumptions used in defining targets and analysing risks.

Any changes in reporting **practices, corrections of material errors**, or variations compared with previous reporting periods are explicitly disclosed, in accordance with the principles of consistency and comparability.

# 1. Group

## GROUP IDENTITY



In 1948, Maria Disegna - a young widow with five children to raise - laid the first, humble stones of what would become a textile empire. From a small market stall in Bassano del Grappa, in an Italy still bearing the wounds of war, the entrepreneurial story of the Campagnolo brothers quietly began. Burdened by hardship yet driven by unwavering resolve, Maria faced both economic struggle and the weight of her family's future with extraordinary strength. Day after day, she worked tirelessly: not only to feed her children, but to give them the promise of something more.

Thanks to her courage and unyielding determination, that modest beginning gradually took shape and grew, until it became, over time, one of Italy's leading textile companies.

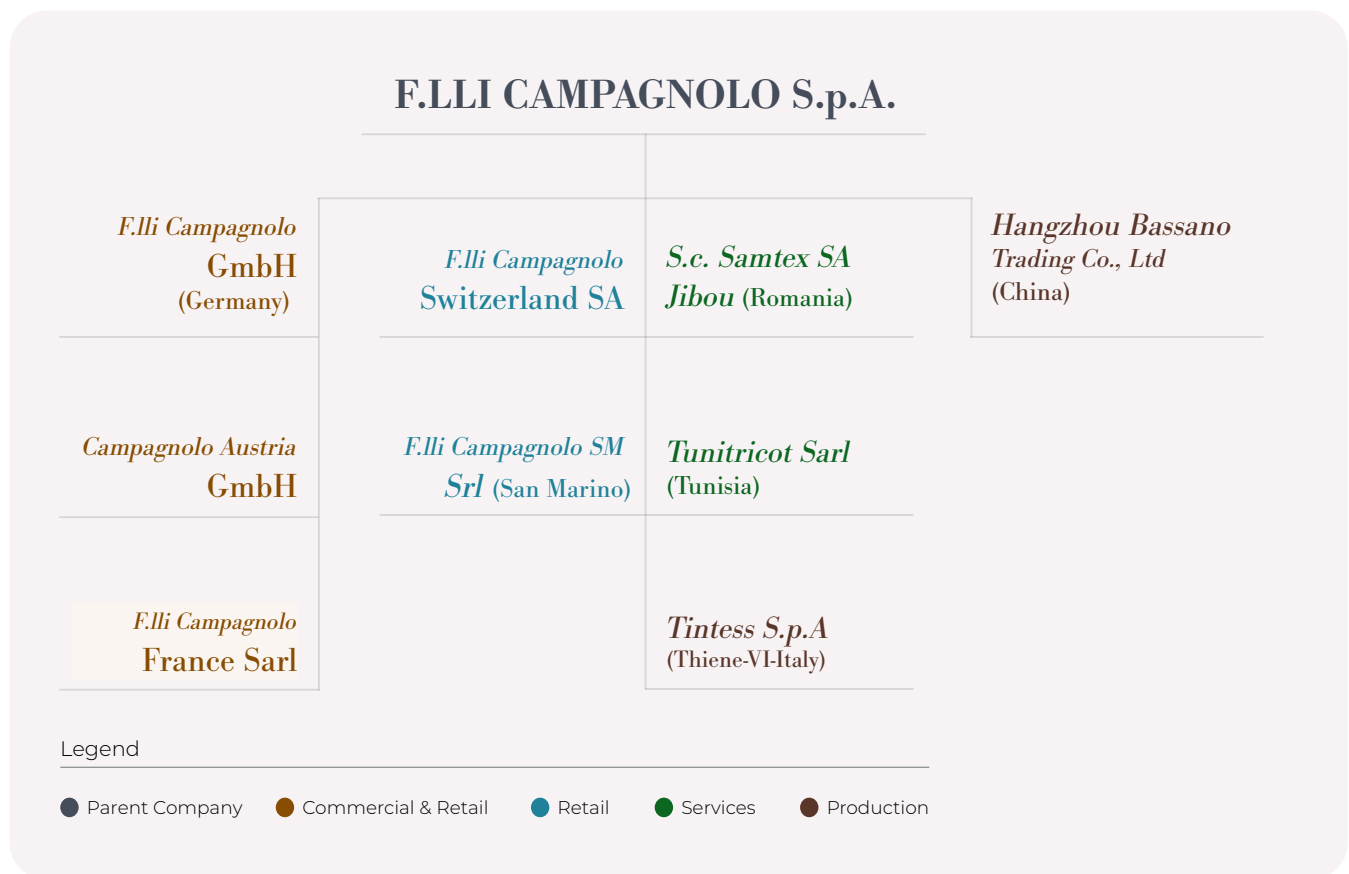
## 1.1 GROUP ORGANIZATIONAL STRUCTURE

The **organizational structure** of **F.lli Campagnolo** reflects a **centralized and efficient model**, designed to ensure strategic and operational consistency at a global level. The headquarters, located in Romano d’Ezzelino (VI), represents the Company’s decision-making center. It hosts the **Board of Directors** and the main corporate functions responsible for developing strategies and defining the Group’s overall policies.

F.lli Campagnolo S.p.A. manages **production activities, distribution**, and the **implementation of strategies** both in the retail and commercial areas.

At the international level, the Group operates through a solid network of **consolidated subsidiaries**, which operate in foreign markets with the task of implementing the strategic directives defined by the headquarters. These entities ensure **local operational oversight** while maintaining constant alignment with central governance, contributing synergistically to the achievement of the Group’s objectives on a global scale.

CHART 1  
CORPORATE ORGANIZATIONAL CHART





## 1.3 GROUP BRANDS AND IDENTITY

The Group is structured around **several complementary brands**, each designed to meet the specific needs of its target audience, with a constant focus on **quality, functionality, and people's well-being**.

### CMP

Officially launched in 2010, CMP offers collections of **clothing, footwear, and accessories designed for sport, outdoor activities, and everyday life**. From trekking to skiing, running to urban and sportswear, the brand combines style, comfort, and quality. Authentic and reliable, CMP accompanies those who love sport and adventure in every situation.

#### COLLECTIVE (OF) MOVING PEOPLE

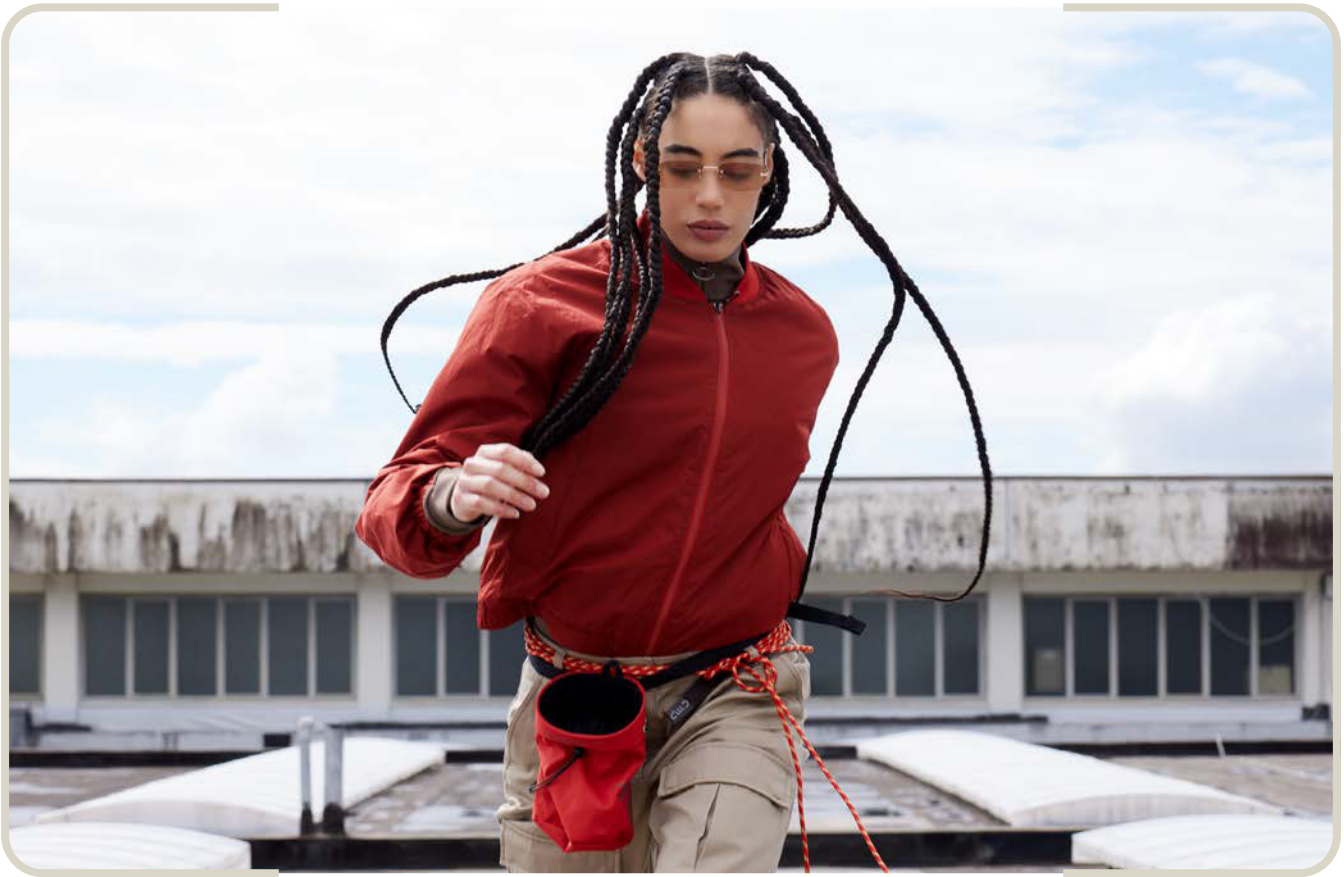
Collective of Moving People is the new line signed by CMP, where street style meets the spirit of exploration and a passion for outdoor adventure. The collection is designed for a generation that lives constantly on the move, naturally transitioning between different environments — from the energy of urban life to the most unspoiled landscapes.

Movement is the guiding principle behind every garment. Every detail is designed to support a dynamic lifestyle, without compromising comfort, functionality, or style. **Mechanical Stretch** fabrics, **waterproof membranes**, and **relaxed silhouettes** ensure maximum freedom of movement and high performance in any condition.

The collection includes **technical jackets**, trousers, and essential garments that combine protection and flexibility—ideal for those who move effortlessly between the city and the outdoors. **Loose fits, durable materials**, and **functional details** define a contemporary and versatile aesthetic.

This duality — between city and nature, between structure and spontaneity — takes shape in a design that is both bold and fluid, capable of adapting to constantly evolving contexts. The metropolis teaches resilience, while nature inspires authenticity.

**Collective of Moving People** reflects the identity of a new generation: urban yet connected to the earth, civilized yet instinctive, professional yet deeply authentic.



## MELBY

Since 1975, Melby has been producing **quality clothing for children and teenagers aged 0 to 16**, combining style, personality, and attention to detail. Always attentive to emerging trends, the brand interprets the evolving tastes of its audience through contemporary visual languages and communication channels, both physical and digital. Its collections allow younger generations to express their identity and stand out within their peer groups.

## MARYPLAID

Maryplaid was created in 1995 from the creativity of Maria Pia Campagnolo as a **home textile line**. Known for the quality of its materials and its distinctive style, the collection includes blankets, bathroom textiles, home décor accessories, and homewear, such as pyjamas, dressing gowns, and loungewear. In 2004, the range expanded with Maryhome, designed to offer a **coordinated collection dedicated to home comfort and relaxation**. Since 2007, the brand has also produced **men's pyjamas and bathroom textiles under license for the Marina Militare brand**.

## FC F.LLI CAMPAGNOLO

FC F.lli Campagnolo is the **basic, city, and sport-active collection** dedicated to an adult audience. It offers versatile, coordinated, and comfortable garments, designed to meet everyday needs while ensuring freedom of movement. Each season introduces new proposals, with particular attention to tracksuits, a historic product and symbol of the Company's expertise, available in a wide range of fabrics and models suitable for both sport and leisure.

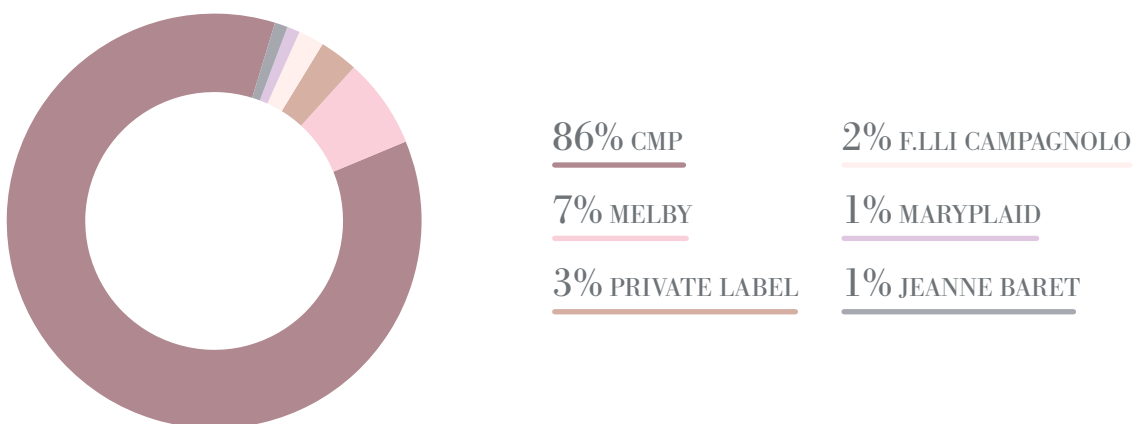
## JEANNE BARET

Launched in 2023, Jeanne Baret interprets the spirit of the contemporary woman: independent, dynamic, and curious. The brand offers **versatile and cross-functional garments**, combining distinctive aesthetics with functionality, adapting naturally to urban life as well as travel and adventure experiences. Each collection celebrates **femininity without sacrificing comfort**, inspiring women to explore themselves and the world with awareness and style.

## PRIVATE LABEL

F.lli Campagnolo has built a strong reputation thanks to the quality and durability of its products, **leading several groups to choose the company to produce private-label clothing**. The company designs and manufactures garments that are then customized and distributed through the clients' sales channels or used as uniforms for employees.

CHART 2\*  
REVENUE DISTRIBUTION BY BRAND



\*For further details on the Group's brands, please refer to the 2023 Sustainability Report.

## 1.4 BUSINESS MODEL

F.lli Campagnolo is a **solid and internationally established company** in the textile sector, with an annual production of over 9 million garments.

The company operates with a **vertically structured business model**, allowing the Group to oversee the entire value chain. Each stage of the production process—from creative design, through washing, ironing, cutting, and manufacturing, to final packaging—is managed with care and expertise. The Group relies on a **highly qualified team** composed of designers, product managers, and a specialized external sourcing network.



## PRODUCTION ORGANIZATION

In order to guarantee **high quality standards and operational flexibility**, while also ensuring an effective response to market demand, **production is managed both internally and externally**.

**Internal production** takes place in the Group's facilities located in **Romania, Tunisia**, and, to a lesser extent, **Italy**. At these sites, the main stages of the production process for certain products are carried out, including **fabric cutting, dyeing, and garment manufacturing**.

These processes are distributed as follows:

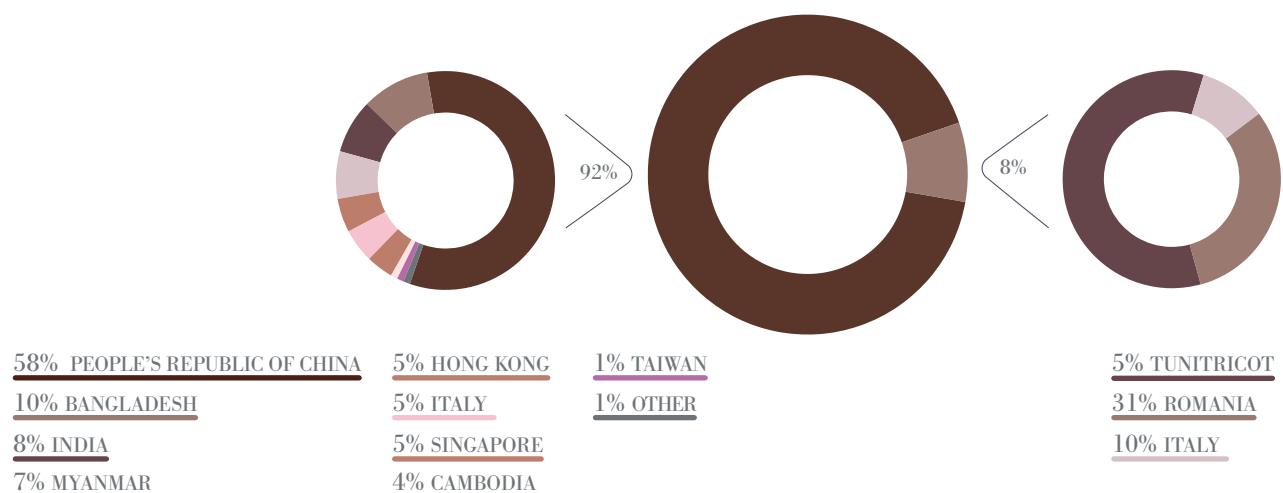
- 31% in Romania, at the subsidiary **Samtex**, specialized in producing garments certified **OEKO-TEX® Standard 100**;
- 59% in Tunisia, at the subsidiary **Tunitricot**;
- 10% in Italy, through selected **local workshops**.

**External production** is carried out at **third-party facilities**, where garments are manufactured and delivered ready for shipment according to the **technical and design specifications** defined by the Group. To ensure compliance with **quality standards**, F.lli Campagnolo establishes **long-term supply relationships**, based on collaboration and mutual trust. External suppliers are also **actively involved in the research and development phase**, contributing to product innovation and the optimization of production processes.

During 2024, F.lli Campagnolo produced **more than 9 million garments**, divided between internal and external production.

The following chart shows the percentage distribution of F.lli Campagnolo's production, distinguishing between internal and external production, with details by plant for internal production.

CHART 3  
PRODUCTION DISTRIBUTION



The **production cycle** begins with the **definition of style**, resulting from careful research into **emerging trends, historical data analysis, market observation**, and **medium- to long-term strategic assessments**. Subsequently, the **pattern-making department** manages **pattern correction, size development**, and **planning of the raw materials required**. This phase concludes with the **creation of prototypes by suppliers**, the **approval of the final sample**, the **start of full-scale production**.

## EXPORT STRATEGY AND GLOBAL PRESENCE

Supporting an integrated and efficient production strategy, F.lli Campagnolo has progressively expanded its **commercial presence**, particularly in international markets.

In **2024**, the total market value exceeded **€200 million**. Italy remains the company's primary reference market, while **more than half of production was destined for export**. Among international markets, **Europe continues to play a strategic role**, representing the largest share of international sales.

CHART 4  
EXPORT SHARE BY COUNTRY

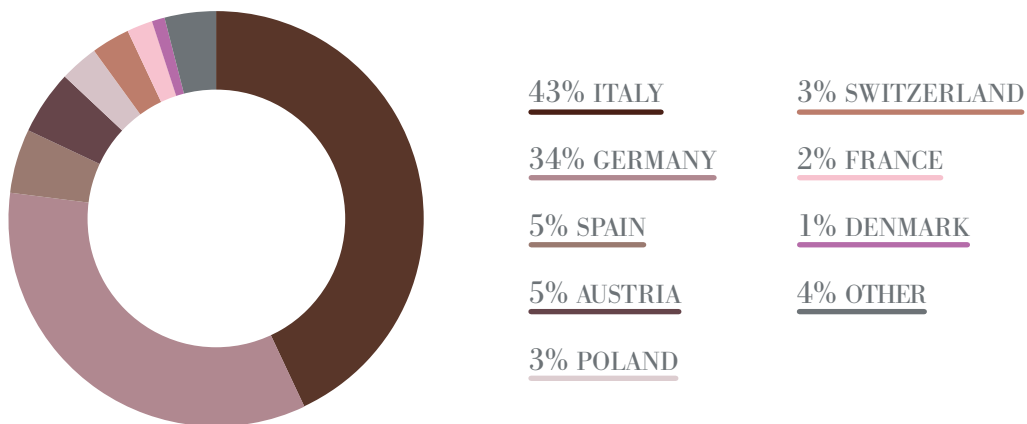
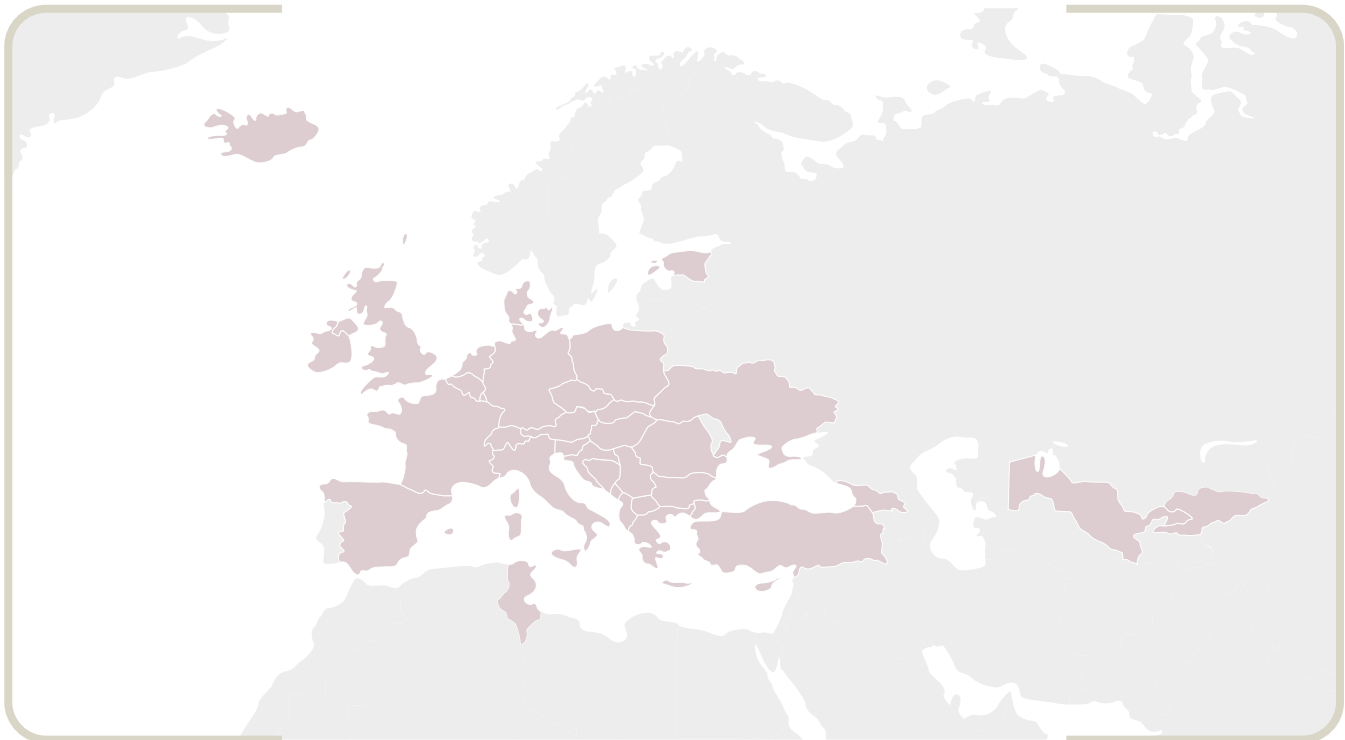


CHART 4  
EXPORT SHARE BY COUNTRY



Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Chile, Cyprus, Vatican City, Croatia, Denmark, Estonia, France, Georgia, Germany,

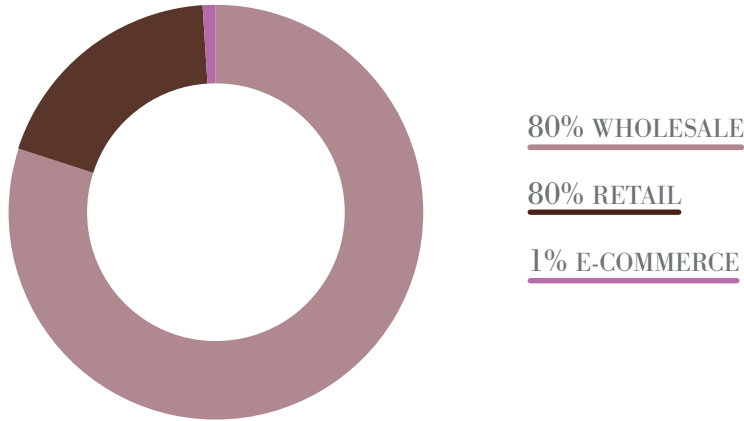
United Kingdom, Greece, Ireland, Northern Ireland, Iceland, Italy, Kyrgyzstan, Kosovo, North Macedonia, Netherlands, Poland,

Czech Republic, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Switzerland, Tunisia, Turkey, Ukraine, Hungary, Uzbekistan

The **revenue structure of F.lli Campagnolo** is based on a **diversified mix of sales channels**, each contributing differently to total turnover:

- **Wholesale:** represents the company's **main growth driver**, accounting for around **80%** of total revenues. This figure highlights **the strength of the company's commercial relationships** with partners and distributors, which are essential for expansion across markets.
- **Retail:** contributing **almost 19% of total revenue**, the retail channel ranks as the **second most important**. Although smaller than wholesale, it plays a strategic role in **diversifying revenues and strengthening the company's direct presence in the market**, while also promoting the identity and credibility of the brands.
- **E-commerce:** currently **steadily growing**, online sales represent a **marginal share**, accounting for just over 1% of total revenue. However, the channel is evolving and offers potential growth opportunities in the medium term. At present, three of the Group's five brands are also sold through e-commerce channels

CHART 5  
REVENUE DISTRIBUTION BY SALES CHANNEL



The distribution of the Group's brands through the **company's network of directly managed stores** is presented below. The data highlights the composition of the direct retail network and the number of stores for each brand. It is important to note that approximately 80% of retail distribution takes place through the wholesale channel, via a widespread network of multibrand stores that offer our brands alongside others.

TABLE 1  
RETAIL DISTRIBUTION OF BRANDS - DIRECTLY OPERATED STORES

	CMP	Melby	Jeanne Baret	Multibrand	Total
Full price	24	8	2	0	34
Outlet	16	5	0	0	21
Factory Outlet	0	0	0	6	6
<b>Total</b>	<b>40</b>	<b>13</b>	<b>2</b>	<b>6</b>	<b>61</b>

## VALUE CHAIN

The value chain of F.lli Campagnolo is structured into a series of interconnected stages that cover the entire product life cycle, from **material sourcing to end-of-life**. The company's operating model combines **internally managed activities** with **processes entrusted to external partners**.

In particular, F.lli Campagnolo **directly manages the strategic and higher value-added phases**, such as **design, technical development**, part of the **production process**, and **distribution**. The **upstream stages of the supply chain** - such as **raw material production and the initial processing of materials** - are not carried out internally but are instead handled by qualified suppliers. Part of the manufacturing process is also outsourced to **selected third-party contractors**, with whom the company maintains long-term partnerships.

### Extraction and Processing of Raw Materials and Materials

The extraction and initial processing of raw materials take place entirely outside the company, through third-party suppliers located in different geographical areas. This stage also includes the initial industrial transformation processes used to produce yarns, fabrics, and technical materials.

### Procurement of Raw Materials and Semi-Finished Products

F.lli Campagnolo selects and sources from qualified suppliers, with whom it maintains long-term relationships to ensure high standards of quality, safety, and traceability. The company receives both raw materials and semi-finished products, which are subsequently used in the production phases.

### Design and Development

The entire product concept and development process is managed internally. Collections are designed by the company's creative and technical team, which defines the design, material selection, and technical functionalities, with a focus on performance, aesthetics, and sustainability.

### Production and Manufacturing

The production phase takes place both within the Group's facilities and through a network of external partners. Activities include fabric cutting, dyeing, garment manufacturing, and quality control. Internal production ensures a high level of process control, while external production allows the company to maintain flexibility and production capacity.

### Product End-of-Life

At the end of the usage cycle, products may be disposed of, or where possible reused or recycled. The company is currently committed to promoting more sustainable practices also at this stage of the product life cycle.

### Product Use

Once purchased, the product is used by consumers in sports environments, outdoor activities, or everyday life. The durability, material quality, and technical characteristics are designed to ensure long-lasting and functional use.

### Sales

Garments are marketed through various channels: wholesale (which represents the main share of revenues); direct retail; e-commerce. This diversification enables the company to serve different markets effectively.

### Logistics, Storage and Distribution

Finished products are stored in company warehouses, where they are organized by collection, destination, and product type. Logistics management is designed to ensure efficient delivery times and optimize distribution flows across the various sales channels. Distribution takes place through land or maritime transport.

## 2 GOVERNANCE AND SUSTAINABILITY STRATEGY

### 2.1 VALUES AND PRINCIPLES

F.lli Campagnolo bases its identity on essential values such as **honesty, loyalty and solidarity**, which represent the driving force behind every corporate decision and action.

F.lli Campagnolo is **committed to leaving a positive mark on future generations**, contributing to a model of development that **respects and enhances human and natural resources**, promoting **widespread well-being, social equity and long-lasting prosperity**, balancing economic profit with the intention of generating **shared value**.

Throughout its growth, the company has maintained these values firmly, strengthening its relationship with the local community while at the same time expanding responsibly into international markets, with particular attention to the surrounding environment.

In the coming years, the company will explore the possibility of initiating a process to **strengthen its organizational structure**, developing it on solid foundations inspired by the values of sustainability: environmental responsibility, people-centeredness, inclusivity, ethical innovation, transparency and long-term value creation.

The aim is to progressively **integrate these principles into the company's various activities**, promoting **ethical and responsible governance models, more sustainable resource management** and **open dialogue with stakeholders**.



## 2.2 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

F.lli Campagnolo S.p.A. remains strongly connected to its **founding family**. The governance model adopted is a **traditional structure**, based on a clear distinction between the **management body**, represented by the **Board of Directors**, and the supervisory bodies, namely the **Board of Statutory Auditors** and the **independent external audit firm**.

The **Board of Directors**, appointed for the **2023–2025 term**, will remain in office until the approval of the financial statements for the 2025 fiscal year. This body is entrusted with all responsibilities related to the ordinary and extraordinary management of the company, as well as **broad authority in strategic guidance and decision-making**, including the approval of the **Consolidated Financial Statements** and the **Sustainability Report**.

The **current composition of the Board** reflects the family identity of the company: it consists of **six members**, five of whom hold operational responsibilities and powers of representation, assigned according to their roles within the company's organizational structure. Some board members also hold management positions in other companies within the Group.

Currently, **50% of the members of the Board of Directors are women**, and the company recognizes this balance as a key strategic element. The intention is not only to continue in this direction but also to gradually extend this representation to other decision-making levels, so as to promote an **equitable corporate culture**.

TABLE 2  
COMPOSITION OF THE BOARD OF DIRECTORS

Name and Surname	Position	Age	Gender	Term of Office	Independence
Campagnolo Giorgio	Chairman	> 50 years	M	Until approval of the 2025 financial statements	No
Comacchio Maria Graziella	Director	> 50 years	F	Until approval of the 2025 financial statements	No
Campagnolo Fabio	Director	> 50 years	M	Until approval of the 2025 financial statements	No
Campagnolo Michela	Director	> 50 years	F	Until approval of the 2025 financial statements	No
Campagnolo Maria Pia	Director	> 50 years	F	Until approval of the 2025 financial statements	No
Campagnolo Antonio	Board Member	> 50 years	M	Until approval of the 2025 financial statements	No

As required by applicable regulations, the activities of the Board of Directors are subject to **legitimacy oversight by the Board of Statutory Auditors**, while the **statutory audit of the financial statements** is entrusted to a **leading external auditing firm**, ensuring transparency, rigor, and independence in the verification of financial and economic information.



## 2.3 ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN ESG MATTERS

With regard to the roles and responsibilities of the Board of Directors (BoD) in relation to ESG topics—particularly the oversight and monitoring of impacts, risks and opportunities, and the definition of strategy—**no specific responsibilities have yet been formally assigned**. The involvement of the Board in sustainability matters is currently in a **phase of gradual strengthening**.

The **strategic and operational management of sustainability** is entrusted to the **Sustainability Manager**, who reports to the **ESG Committee**, a multidisciplinary body composed of representatives from several company functions: management control, marketing, legal, human resources and ownership. The committee also includes a **member of the Board of Directors**, ensuring a direct link between the committee and the governing body.

In the case of new proposals or operational decisions, the Sustainability Manager presents initiatives to the ESG Committee, which evaluates them and—where necessary—approves their implementation. For matters of greater relevance or strategic impact, the **Board member involved in the committee** reports them to the Board of Directors. The **ESG Committee** mainly performs an operational role: it analyzes sustainability initiatives, evaluates their feasibility and **monitors their implementation**.

From a skills perspective, apart from the Sustainability Manager, there are **currently no specialized ESG competencies within either the committee or the Board of Directors**. To address this gap, the company organizes **annual ESG training activities** aimed at committee members and other relevant company roles.

To support the definition and implementation of ESG strategies, the company also **relies on external experts**, particularly for more technical aspects.

In the medium to long term, F.lli Campagnolo aims to **strengthen the involvement of senior management and the Board of Directors** in integrating sustainability into the company's overall strategy.

To achieve this goal, the company intends to invest in **strengthening the ESG competencies** of its governance bodies.

The direction taken aims to make sustainability a **cross-cutting and structural element**, integrated across all company functions and decision-making processes, both at the strategic and operational levels. In this way, the company seeks to create long-term value, strengthen its resilience, and contribute to the transition toward a more responsible and sustainable business model.



## 2.4 POLICIES AND CERTIFICATIONS

F.lli Campagnolo adopts a **structured approach** to sustainability, based on internal policies and management tools that promote **ethics, transparency, respect for rights**, and the **enhancement of people**. Over the years, the company has progressively integrated the principles of social and environmental responsibility into its organizational structure through policies and certifications.

The policies and certifications currently active or under implementation are outlined below.

### ◆ Code of Ethics

The Code of Ethics defines the values and principles of conduct that guide the activities of the company and all its employees. Since its origins, F.lli Campagnolo has based its entrepreneurial activity on values such as **honesty, loyalty and solidarity**, with the aim not only of ensuring economic growth, but also the **well-being of people** and the **local community**. This vision anticipated many of the sustainability themes that are now widely discussed.

### ◆ Whistleblowing System

The company has implemented a confidential reporting channel that allows individuals to report unlawful or non-compliant behaviour. The **whistleblowing** system complies with applicable regulations—particularly Law No. 190 of 6 November 2012—and represents an **important tool for preventing corruption** and protecting corporate integrity.

### ◆ Gender Equality Certification – UNI/PdR 125:2022 (completion in 2025)

Launched in 2023, the certification process **in accordance with UNI/PdR 125:2022** confirms F.lli Campagnolo's commitment to promoting a **fair and inclusive** working environment and fostering equal opportunities throughout the entire professional lifecycle.

These initiatives provide **a solid foundation for the development of a responsible corporate culture** focused on **regulatory compliance, the enhancement of human capital, and the creation** of shared long-term value.

## 2.5 SUSTAINABILITY STRATEGY

For F.lli Campagnolo, sustainability is not only an ethical duty toward future generations, but also a fundamental **strategic pillar** for ensuring the company's long-term resilience and competitiveness. From this perspective, the company integrates sustainability into its corporate vision, recognizing it as a key driver of innovation and shared value creation.

Below are the main strategic sustainability objectives for the coming years:

- ◆ **Governance and Sustainability Strategy:** F.lli Campagnolo aims to **strengthen its governance system from a sustainability perspective**, in order to integrate **ESG criteria (Environmental, Social and Governance)** into the **decision-making process**. Particular attention will be given to defining a corporate strategy capable of proactively preventing and managing impacts, risks and opportunities related to sustainability, ensuring transparency and alignment with declared objectives.
- ◆ **Decarbonization:** Since 2021, F.lli Campagnolo has started a structured process for measuring and reporting its greenhouse gas emissions, calculating the organization's **Carbon Footprint** in terms of both direct emissions (**Scope 1**) and indirect emissions (**Scope 2 and Scope 3**). In the future, the company intends to continue along this path by promoting **concrete decarbonization initiatives**, aimed at progressively **reducing the environmental impact of its operations**. The company's commitment is to contribute **responsibly and consistently with its values** to the **transition toward a low-carbon economy**.
- ◆ **End-of-Life Product Management:** Responsible product end-of-life management is a central issue for F.lli Campagnolo, which recognizes the importance of adopting a circular approach. In this direction, the company has launched **initial projects aimed at extending the useful life of its garments**, minimizing waste and promoting the reuse and recycling of materials. This commitment forms part of a broader vision oriented toward the **circular economy**, with the objective of reducing environmental impact throughout the entire product life cycle.
- ◆ **Promotion of Gender Equality and Equal Opportunities:** F.lli Campagnolo actively promotes an inclusive corporate culture that respects diversity, committing to guarantee **equal opportunities for all individuals**, regardless of **gender, age or background**. The objective is to foster fair working environments, enhancing talent in all its forms and contributing to the development of a more just and sustainable society. In this perspective, internal policies aimed at promoting **gender equality** will be strengthened through training programs, empowerment initiatives and monitoring of progress achieved.

## 3 ESG PRIORITIES FOR F.LLI CAMPAGNOLO

### 3.1 IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The **assessment of relevance** represents the starting point for sustainability reporting in accordance with ESRS 1. The standard requires companies to disclose all sustainability information deemed material based on a **double materiality analysis**.

In 2023, F.lli Campagnolo conducted its materiality analysis for the third time, involving its stakeholders. This **year, to align with ESRS requirements, the Company updated its** impact materiality analysis without launching a new stakeholder consultation process, and subsequently integrated the **financial materiality analysis**.

Double materiality is based on two complementary dimensions: impact materiality and financial materiality.

**Impact materiality** refers to the positive and negative sustainability-related impacts connected to the Company's activities, identified through an assessment of their significance. It includes both actual and potential impacts.

**Financial materiality**, on the other hand, concerns how ESG issues affect the Company's financial performance, in terms of both risks and opportunities.

The revision of impact materiality involved several phases, including:

- ◆ Analysis of the most relevant public sources to create a list of potential impacts for the sector in which F.lli Campagnolo operates
- ◆ Identification of the value chain and review of internal documentation to determine impacts applicable to the Company's business model
- ◆ Assessment of impacts relevant to F.lli Campagnolo based on severity and likelihood, and their prioritization to identify the most significant impacts

During the **impact assessment phase**, F.lli Campagnolo adopted a structured approach, analyzing each impact according to the following metrics:

**Severity:** a score from 1 to 5, where 1 indicates minimal impact and 5 indicates critical impact. This metric is based on the following parameters:

- ◆ **Scale intensity:** how severe the impact is (score from 1 to 6, where 1 is non-existent and 6 is extreme)
- ◆ **Scope:** how widespread the impact is, measured in terms of geographical reach, number of people affected, and value chain coverage (score from 1 to 6, where 1 is none and 6 is global)
- ◆ **Irremediability:** how difficult it is to remedy the damage caused by the impact (score from 1 to 6, where 1 is easily remediable and 6 is irreversible)

**Probability:** The probability of an impact can be measured or determined either qualitatively or quantitatively (on a scale from 1 to 5, where 1 is unlikely and 5 is certain).

In the case of actual impacts, relevance is determined solely by severity, whereas for potential impacts, probability is also taken into account. For positive impacts, severity is composed only of magnitude and scope.

The combination of these two metrics establishes the level of **relevance**, which is expressed on a scale from 1 to 3, where 1 indicates a non-relevant topic and 3 indicates a highly relevant topic.



With regard to **financial materiality**, risks and opportunities were identified according to the following steps:

1. Mapping of impacts, dependencies, and actions undertaken by F.lli Campagnolo in the field of sustainability
2. Identification of risks and opportunities arising from the impacts, dependencies, and actions undertaken by F.lli Campagnolo in the field of sustainability
3. Assessment of the relevance of risks and opportunities and their prioritization to identify significant risks and opportunities

Once identified, risks and opportunities were evaluated based on their relevance (score from 1 to 3, where 1 is not relevant and 3 is highly relevant), which is determined by:

- ◆ **Magnitude:** extent of the potential financial effect generated by the risk or opportunity (score from 1 to 6, where 1 is minimal and 6 is catastrophic)
- ◆ **Probability:** likelihood of occurrence of the event to which the risk or opportunity is linked (score from 1 to 6, where 1 is unlikely and 6 is certain)

Risks and opportunities involve financial effects that may materialize over different time horizons:

- ◆ Short term: within the reporting period of the financial statements
- ◆ Medium term: from the reporting period up to 5 years
- ◆ Long term: beyond 5 years

\* for further details on the impact materiality analysis conducted last year, please refer to the 2023 Sustainability Report.

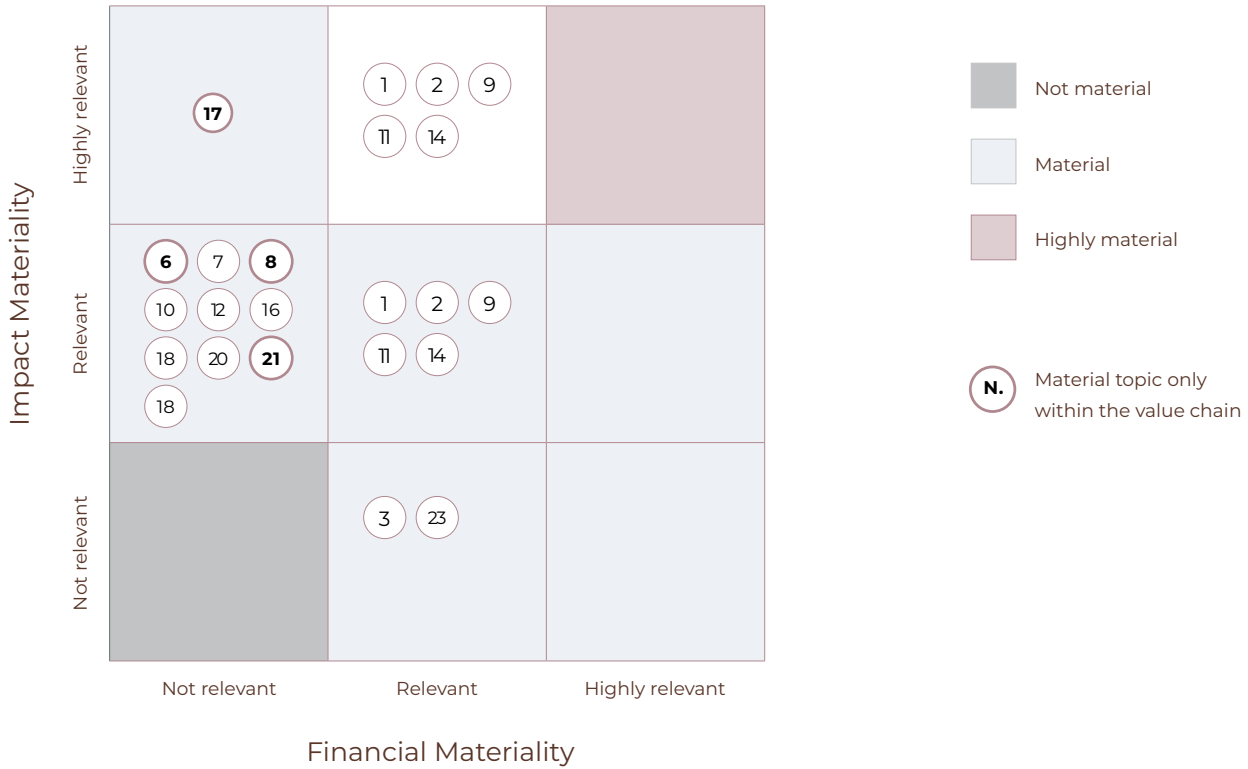
## 3.2 DOUBLE MATERIALITY MATRIX

The **Double Materiality Matrix** graphically represents the final outcome of the double materiality analysis and evaluation process. It is a visual tool that clearly summarizes the results of the analysis, highlighting topics that are relevant both in terms of ESG impact and internal financial relevance.

The matrix is structured into **nine quadrants**, generated by the intersection of three levels of relevance for each axis: not relevant, relevant and highly relevant. Each quadrant represents a specific combination between the financial importance of the topic and its impact on the environment and society.

This approach allows each topic to be assigned a **strategic priority level**, guiding corporate decision-making, resource allocation and the planning of future actions.

CHART 6  
DOUBLE MATERIALITY MATRIX



- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>1. E1 Climate change mitigation</li> <li>2. E1 Energy</li> <li>3. E2 Air pollution</li> <li>4. E2 Water pollution</li> <li>5. E2 Soil pollution</li> <li><b>6. E2 Microplastics</b></li> <li>7. E3 Water consumption</li> <li><b>8. E4 Impacts on the extent and condition of ecosystems</b></li> <li>9. E5 Resource inflows, including resource use</li> <li>10. E5 Waste</li> <li>11. S1 Working conditions</li> <li>12. S1 Equal treatment and opportunities for all</li> </ul> | <ul style="list-style-type: none"> <li>13. S1 Other labour-related rights</li> <li>14. S2 Working conditions</li> <li>15. S2 Equal treatment and opportunities for all</li> <li>16. S2 Other labour-related rights</li> <li><b>17. S3 Civil and political rights of communities</b></li> <li>18. S4 Consumer and/or end-user information-related impacts</li> <li>19. S4 Personal safety of consumers and/or end users</li> <li>20. G1 Supplier relationship management, including payment practices</li> <li><b>21. G1 Active and passive corruption</b></li> <li>22. G1 Corporate culture</li> </ul> |
|---|--|

# 4. Environment

## REDUCE THE ENVIRONMENTAL FOOTPRINT STEP BY STEP



Environmental protection represents a **fundamental strategic** pillar for F.lli Campagnolo to ensure long-term competitiveness and resilience. The organization recognizes the urgency of addressing global ecological challenges, particularly the **climate crisis**, and is committed to integrating sustainability principles throughout the value chain.

The company's environmental approach is based on the **identification, assessment and management of the impacts** generated by its operations—both positive and negative—as well as the related risks that may affect the business and the opportunities that arise in terms of **innovation, efficiency and access to new markets**.

The KPIs presented in this section are reported as a **historical series (2022–2024)**. It should be noted that in 2024 the reporting perimeter was expanded and now includes all Group locations. To ensure data comparability, two values are therefore presented for 2024: the first calculated using the same perimeter adopted in 2023, useful for comparison with previous years, and the second referring to the entire Group perimeter.

## 4.1 CLIMATE CHANGE

**Climate Change** has been identified by F.lli Campagnolo as a **priority and materially relevant topic** following the **double materiality analysis**. This relevance emerges both in relation to the **environmental impacts associated with the company's activities** and with regard to the **potential economic and operational risks** deriving from changes in the external context.

**The organization is aware of its position within the value chain** and, in line with growing regulatory and market expectations, **has begun to evaluate possible actions** aimed at reducing its environmental impact and strengthening its capacity to adapt to future climate scenarios.

The impacts, risks and opportunities (IRO) identified by the company in relation to this topic are reported in the table below.

TABLE 3  
MATERIAL TOPICS – CLIMATE CHANGE

Material topic	IROs
Climate change mitigation	Climate change caused by greenhouse gas (GHG) emissions (Direct and indirect impact)
	Economic and operational risk caused by extreme climate events affecting company assets (Risk)
	Economic and operational risk resulting from the introduction of new European regulations aimed at limiting climate change and its effects (e.g., Digital Product Passport) (Risk)
	Economic risk associated with the decline in seasonal sales due to the effects of climate change (e.g., reduced frequency and intensity of snowfall events) (Risk)
Energy	DReduced energy availability due to the use of non-renewable energy (Direct and indirect impact)
	conomic and operational risk resulting from increasing energy prices (Risk)

## MANAGEMENT OF THE TOPIC

At present, **F.lli Campagnolo** does not have formalized policies specifically dedicated to **climate change mitigation and adaptation**, nor a structured policy for **energy management**. Nevertheless, the company has already launched several initiatives that demonstrate a **growing attention to these issues**.

Since **2021**, F.lli Campagnolo has calculated its **organizational Carbon Footprint** on an annual basis, with the aim of measuring and understanding the impact of its activities in terms of **greenhouse gas emissions**. At the same time, the company monitors **energy consumption** through periodic **energy audits**, which help identify areas of greater efficiency and opportunities for improvement.

In recent years, these activities have primarily served a **monitoring and analytical function**. Starting from **2025**, F.lli Campagnolo plans to develop a **structured emissions reduction strategy**, which will be progressively implemented in the following years. Among the first operational actions planned is the **installation of photovoltaic systems at its production sites**, with the aim of increasing the **self-production of renewable energy**, reducing **CO<sub>2</sub> emissions**, and improving the **overall energy efficiency of the facilities**.

These initiatives represent the beginning of an **evolutionary path** aimed at increasingly integrating **climate change management** into **strategic planning and business processes**.

## METRICS – CARBON EMISSIONS

The **organizational carbon footprint** was calculated in accordance with the **UNI EN ISO 14064-1:2019 standard**, while reporting was carried out following the **GHG Protocol**, in order to ensure **consistency and comparability with historical data**.

The analysis considered the main **greenhouse gases**, namely **carbon dioxide (CO<sub>2</sub>)**, **methane (CH<sub>4</sub>)**, **nitrous oxide (N<sub>2</sub>O)**, **hydrofluorocarbons (HFC)**, **perfluorocarbons (PFC)**, and **sulfur hexafluoride (SF<sub>6</sub>)**. Each gas was converted into **CO<sub>2</sub> equivalent (CO<sub>2</sub>eq)** using its **Global Warming Potential (GWP)**, in order to represent total emissions using a **single unit of measurement**.

Emission data were collected following the **“Operational Control” consolidation approach**, which requires accounting for emissions generated by activities over which the organization has **full operational control**, meaning the ability to define and implement its **management and environmental policies**.

The organization’s **greenhouse gas emissions** are divided into **three main categories**:

- ◆ **Scope 1** includes direct emissions generated by facilities and activities within the company’s reporting perimeter
- ◆ **Scope 2** includes indirect emissions resulting from the consumption of electricity purchased from the grid

- ◆ **Scope 3** includes all other indirect emissions along the value chain, such as transportation for raw material procurement and product distribution, employee commuting, waste transportation, and the use of auxiliary raw materials in production processes.

The analysis showed that in 2024, the organization’s total greenhouse gas emissions amounted to **36,669 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq)**.

The table below presents the results of the calculation by Scope.

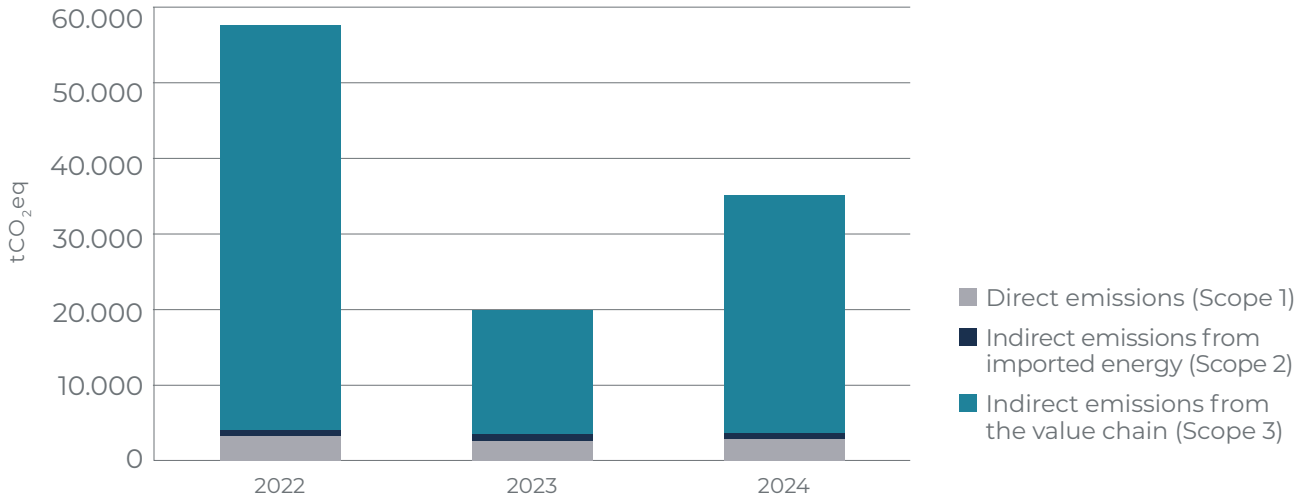
TABLE 4  
ORGANIZATIONAL CARBON FOOTPRINT (tCO<sub>2</sub>eq)

Scope	2022	2023	2024	2024 (Global)
Direct emissions (Scope 1)	3,330	2,649	2,913	3,169
Indirect emissions from imported energy (Scope 2)	723	990	811	1,367
Indirect emissions from the value chain (Scope 3)	53,533	16,266	31,446	32,132
<b>Total</b>	<b>57,586</b>	<b>19,906</b>	<b>35,172</b>	<b>36,669</b>

The analysis of the data shows that the **largest share of emissions** is attributable to **Scope 3**, followed by **Scope 1** and, to a lesser extent, **Scope 2**. Scope 3, which includes **indirect emissions along the value chain**, represents—as expected—the **most significant portion of total emissions**, as it includes activities and processes not directly controlled by the organization.

Scope 3 also shows the **greatest variability over time**, as it is influenced by several external factors, including the **expansion of the reporting perimeter**, fluctuations in **procurement and sales volumes**, and the **progressive refinement of data collection and management methods**. These updates form part of a **systematic approach to monitoring and continuous improvement**, aimed at ensuring an increasingly **comprehensive and representative assessment of emissions** across the entire value chain.

CHART 7  
ORGANIZATIONAL CARBON FOOTPRINT



The **following table** compares **total greenhouse gas emissions** with **revenue**, highlighting the Group's **carbon intensity**. This represents a key **environmental performance indicator**, relating **greenhouse gas emissions (CO<sub>2</sub> equivalent)** to the organization's output, expressed as €1,000 of revenue. This parameter provides a concrete measure of **environmental impact in relation to business activity**, allowing the level of **efficiency over time** to be assessed.

TABLE 5  
CARBON INTENSITY

	2022	2023	2024
Total carbon emissions (tCO <sub>2</sub> eq)	57,586	19,906	35,172
Revenue (€)	265,946	236,310	213,722
Carbon intensity (tCO <sub>2</sub> eq / €1,000)	0.217	0.084	0.165

## METRICS – ENERGY

The Group's production activities rely on three **energy carriers: electricity, natural gas and fuel**, particularly **petrol and diesel**.

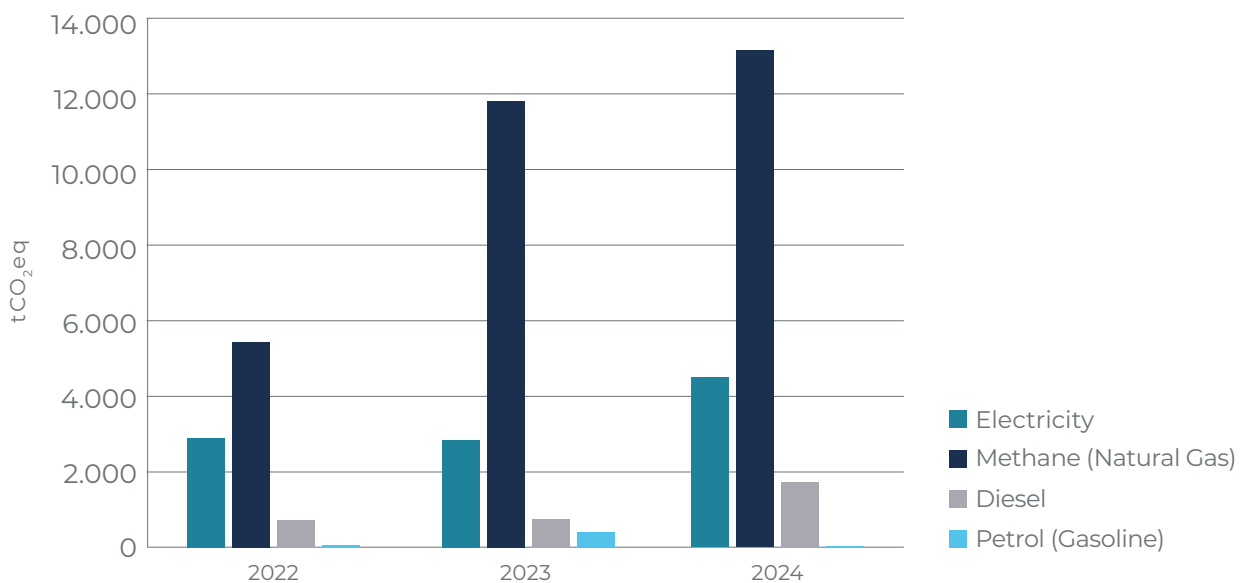
A comparison between the years shows an **overall decrease in consumption between 2022 and 2023**, followed by an **increase in 2024**.

In particular, the increase in **electricity consumption** appears more significant than that of **thermal energy**, suggesting a **greater electrification of processes**. Overall, this trend confirms the need to **strengthen the energy monitoring system**, in order to enable **more consistent and comparable analyses over time**.

TABLE 6  
ENERGY CONSUMPTION AND ENERGY MIX (MWh)

Type	2022	2023	2024	2024 (Global)
Total energy consumption from fossil fuels	17.055	17.169	19.390	19.957
Of which electricity	2.894	4.192	4.494	4.821
Of which methane	13.422	11.810	13.143	13.143
Of which diesel	729	760	1.725	1.962
Of which petrol	8	406	27	29

CHART 8  
ENERGY CONSUMPTION BY TYPE



**Energy intensity**, shown in the table below, represents the ratio between **total energy consumption** and the **value of production**, in this case **revenue**, expressed per **€1,000 of revenue**. This indicator makes it possible to assess how much **energy is required to generate a given unit of economic output**, and therefore the overall **level of energy efficiency of the organization**.

Over the three-year period analyzed, a **progressive increase in energy intensity** can be observed, attributable to the **rise in energy consumption** and **the decline in revenue**.

TABLE 7  
ENERGY INTENSITY - ANNUAL VARIATION

	2022	2023	2024
Total energy consumption (MWh)	17,055	15,825	19,390
Revenue (€)	265,946	236,310	213,722
Energy intensity (MWh/€1,000)	0.064	0.067	0.091

## 4.2 POLLUTION

Pollution has been identified as a **relevant topic** in F.lli Campagnolo’s **double materiality analysis**, as it represents a potential source of **negative impacts on the environment, human health and ecosystem resilience**. The relevance of this topic mainly arises from **indirect impacts**, linked to the use of **potentially hazardous substances along the value chain**.

Although the organization does not directly carry out **industrial activities with a high environmental impact**, it recognizes the importance of progressively deepening its understanding of the **potential sources of pollution** associated with its processes, suppliers or products, as well as their regulatory, operational and economic implications.

The **metrics, policies and actions** related to this topic will be the subject of **further analysis and development in the coming years**, in line with the evolution of the regulatory framework and with the aim of strengthening the company’s management of this issue.

The impacts, risks and opportunities (IROs) identified in relation to pollution are reported in the table below.

TABLE 8  
MATERIAL TOPICS - POLLUTION

Material topic	IROs
Air, water and soil pollution	Water bodies pollution due to the use of hazardous substances in production processes (Indirect impact)
	Soil pollution due to the use of hazardous substances in production processes (Indirect impact)
	Economic and operational risk deriving from pollution events (Risk)
	Economic risk related to increased costs to support activities aimed at adapting to regulatory standards on pollution prevention (Risk)
Microplastics	Dispersion of microplastics with effects on the environment, ecosystems, and human health (Indirect impact)

## MANAGEMENT OF THE TOPIC

At present, F.lli Campagnolo does not have a structured system for monitoring pollution-related metrics along its supply chain. However, in 2022 the company launched a stakeholder engagement initiative through the **distribution of a questionnaire aimed at collecting information** on their **environmental, social and governance (ESG) performance**.

Within the questionnaire, **a specific section was dedicated to pollution**, with the objective of understanding how partners manage the environmental impacts arising from their activities, particularly in relation to emissions, waste management and discharges.

In the coming years, the company intends to further develop this initiative by mapping the performance of its suppliers in a more structured and in-depth manner, with the aim of **strengthening the sustainability of the supply chain** and supporting **data-driven decision-making based on comprehensive and reliable information**.

## 4.3 WATER RESOURCES

The management of water resources has been identified as a relevant topic within the double materiality analysis conducted by F.lli Campagnolo. Water is in fact an **essential element for many processes along the value chain**, and for this reason its responsible use represents an important area of attention, particularly in light of the increasing global pressure on this resource.

The organization is aware of the environmental impact associated with water withdrawals throughout the value chain and recognizes the importance of initiating a monitoring and assessment process of its practices, in line with regulatory expectations and the principles of the circular economy.

TABLE 9  
MATERIAL TOPICS - WATER RESOURCES

Material topic	IROs
Water consumption	Reduction of water resources due to water withdrawal (Direct and indirect impact)

## MANAGEMENT OF THE TOPIC

Water, a fundamental resource for F.lli Campagnolo's production activities, is managed with care and responsibility to ensure efficiency, quality and sustainability throughout the entire supply chain. The **washing and color finishing phases**, which represent the most critical stages of the production process, take place exclusively at the Group's facility in Romania, the only site where water is actually used in industrial processes.

Water plays a key role in these stages, not only because of the large quantities required, but also because its quality and the way it is used can directly influence the final product outcome. For this reason, the company pays particular attention to the **management of this resource**, with the aim of identifying possible improvement actions, reducing waste and progressively making processes more sustainable.

After use, the water is discharged into the public water network only after undergoing a thorough treatment process, in compliance with applicable environmental standards.

At the Group's other facilities, water is used exclusively for sanitary purposes and is therefore managed as civil use, through the public water network.

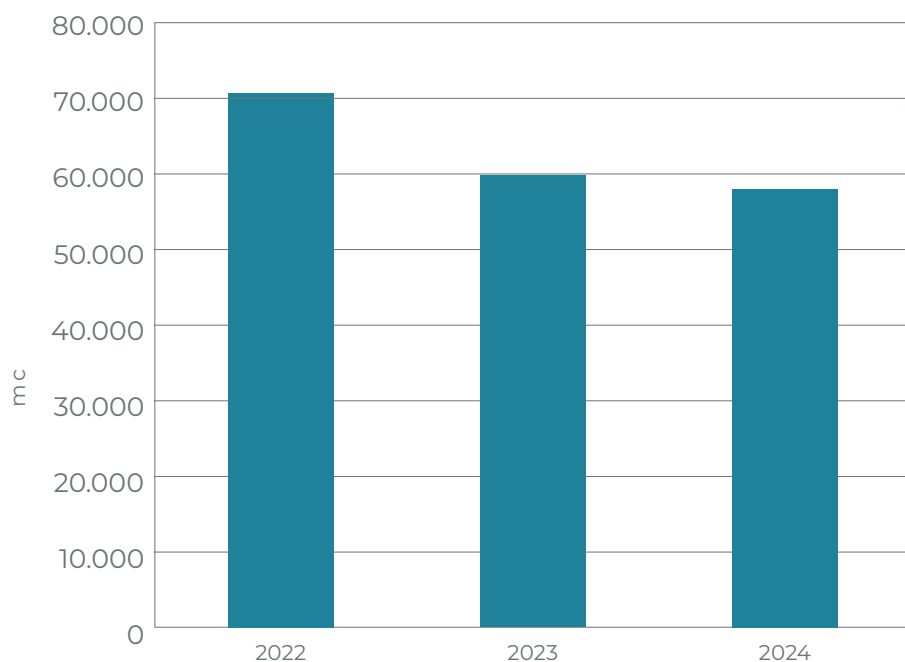
## METRICS

The table shows the trend of F.lli Campagnolo's total water withdrawal in 2022, 2023 and 2024, highlighting an **overall decrease in consumption**. Between 2022 and 2023, water withdrawal decreased from 70,706 m<sup>3</sup> to 59,762 m<sup>3</sup>, representing a reduction of approximately 10,944 m<sup>3</sup>. The 2024 figure, equal to 57,956 m<sup>3</sup>, confirms this downward trend.

TABELLA 10  
WATER WITHDRAWAL (M<sup>3</sup>)

	2022	2023	2024	2024 (Global)
Water withdrawal	70,706	59,762	57,956	59,088

CHART 9  
WATER WITHDRAWAL – ANNUAL CHANGE



The following table shows **water intensity**, defined as the ratio between **total water consumption and revenue**. This indicator makes it possible to assess the **efficiency in the use of water resources for each unit of economic value generated**. Over the three-year period considered, performance remains **substantially stable**, indicating a **consistent and responsible management of water resources** by the Group.

TABLE 11  
WATER INTENSITY

	2022	2023	2024
Water Withdrawal (m <sup>3</sup> )	70,706	59,762	57,956
Revenue (€)	265,946	236,310	213,722
Water Intensity (m <sup>3</sup> /€1,000)	0.266	0.253	0.271

## 4.4 BIODIVERSITY

The protection of biodiversity has been identified as a relevant topic within the double materiality analysis conducted by the organization, considering the connection between production activities, land use and the balance of natural ecosystems.

Although the **company's impact is mainly indirect**, the organization recognizes that the dynamics of its value chain—particularly with regard to production and sourcing activities—may contribute, even indirectly, to biodiversity loss, habitat fragmentation or ecosystem transformation.

The identified impact is reported in the table below and represents a starting point for further analysis.

**In the coming years, the company intends to develop analytical tools, metrics and dedicated policies**, in line with the evolution of the regulatory framework and with best practices in biodiversity protection.

TABLE 12  
MATERIAL TOPICS - BIODIVERSITY

Material topic	IROs
Impacts on the extent and condition of ecosystems	Reduction of biodiversity caused by production activities and land-use change (Indirect impact)

### MANAGEMENT OF THE TOPIC

At present, along the supply chain there are no structured initiatives dedicated to biodiversity protection. However, in the coming years F.lli Campagnolo intends to strengthen its commitment in this area by progressively extending monitoring also to the upstream stages of the value chain. The company plans to develop tools and programs dedicated to the **measurement and evaluation of biodiversity impacts**, introducing **environmental performance indicators** useful for continuously monitoring progress achieved and guiding future strategies.

Although the most significant biodiversity impacts occur mainly along the value chain, **F.lli Campagnolo believes it is essential to actively contribute also to the protection of local ecosystems** through direct initiatives in the territory. In this perspective, the company has already launched several projects, presented in the following sections, which demonstrate a concrete and growing commitment to safeguarding natural capital. The projects are presented below.

## Biodiversity at the Headquarters

At the **legal and operational headquarters in Italy**, F.lli Campagnolo has undertaken a series of initiatives aimed at promoting biodiversity and encouraging sustainable land use. Among these initiatives is the creation of a company apiary consisting of four wooden beehives painted with natural colors, hosting colonies of Italian Ligustica bees. The apiary is located in a green area within the company complex, placed on a stable and discreet structure, and is managed according to **organic beekeeping practices**, in line with the principles of respect and protection of local fauna.

This initiative represents a **concrete commitment to biodiversity protection**: bees play a fundamental role in the **pollination of plant species** and contribute to the health of natural ecosystems within a radius of approximately three kilometers from the hives. Their activity supports the vitality of meadows, forests and surrounding crops, creating a widespread environmental benefit. The initiative also allowed the production of 400 jars of honey, which were included in the Christmas gifts distributed to employees of the Italian offices.

In addition to this initiative, several trees have been planted in the green area of the headquarters, which covers approximately **9,000 square meters**, with the aim of creating **multifunctional green spaces** useful both for the relaxation and well-being of employees and for improving the **ecological quality of the site**. In **2024, 12 paulownia trees** were planted, and in **2025 an additional 30 trees** will be planted. The trees were arranged in small groups to create more harmonious, welcoming and usable green areas.

This initiative therefore has a dual value: on one hand it offers employees **recreational areas and spaces for contact with nature**, encouraging well-being and social interaction; on the other hand it contributes, albeit to a lesser extent, to biodiversity and environmental sustainability of the site, creating microhabitats for local wildlife.



## Forest Restoration – Marcesina Plain

F.lli Campagnolo has extended its commitment to biodiversity protection also to **forest restoration projects**. The company joined the **Tree Planting & Nature Conservation Project in Enego**, on the **Asiago Plateau (VI)**, aimed at restoring areas affected by **Storm Vaia in 2018** and subsequently damaged by the **European spruce bark beetle**, an insect whose spread—due to rising temperatures and the availability of post-event biomass—has worsened the deterioration of local forests.

The project aims to **restore damaged forest ecosystems** while promoting essential **ecosystem services**, including:

- ◆ increased **biodiversity**,
- ◆ protection of **water resources**,
- ◆ **reduction of soil erosion**,
- ◆ **carbon absorption and storage**,
- ◆ improvement of **human well-being** and the natural value of the territory.

In this context, the role of F.lli Campagnolo was mainly to **facilitate collaboration among several organizations**, including 4Tree, Climate Partner and other local entities. The company connected skills and resources, contributing to the coordination of activities. F.lli Campagnolo also directly participated in the planting day, contributing to field activities and experiencing the different phases of the project firsthand. As a complement to the experience, the initiative **“Learning From Nature”** offered participants the opportunity to deepen their understanding of the Marcesina Plain through the contribution of experts and forestry specialists, helping them concretely understand the effects of climate change and the importance of sustainable forest management.

## Plastic Pull Project – Environmental Recovery and Awareness

In 2023, and again in 2024, F.lli Campagnolo participated in the “Plastic Pull” project, promoted by **Piantando S.r.l. Società Benefit**, an organization engaged in developing initiatives with high social and environmental impact.

The project contributes to the **fight against pollution** and the **restoration of degraded areas**, such as beaches, parks, urban areas and waterways, while also promoting **awareness and engagement within the local community**.

During the activities, a total of **3,000 kg of waste** was collected, subsequently **weighed, documented and certified** according to rigorous reporting standards that ensure **traceability, measurability and transparency of results**:

- ◆ every kilogram of collected waste is **weighed, documented and certified**,
- ◆ data are **scientifically monitored and publicly verifiable**,
- ◆ activities are accompanied by **transparent reporting**, allowing the positive environmental impact generated to be objectively quantified.

The **repetition of the initiative in 2024** demonstrates the company's intention to **ensure continuity in its sustainability projects** and to strengthen a **virtuous partnership with Piantando**, based on **transparency, measurability and real impact**.

Through *Plastic Pull*, F.lli Campagnolo not only contributes to the **cleaning and restoration of the territory**, but also strengthens its **active role in promoting responsible and conscious behaviors within local communities**.

For further information on the partnership and updated results, it is possible to consult the dedicated project page at the following link: <https://business.piantando.it/fllicampagno-lo-plasticpull>

## 4.5 CIRCULAR ECONOMY

The topic of circular economy and resource use emerged as relevant within the double materiality analysis, in light of the impact that production and consumption models may have on the environment and long-term resource availability.

The organization is aware of its **direct and indirect contribution to the consumption of virgin resources and the generation of waste**. In particular, activities related to procurement, raw material processing and product end-of-life management may generate **significant environmental impacts**, especially in the absence of effective recovery or reuse systems.

In this context, the existence of **operational and reputational risks** related both to the **depletion of natural resources** and to **non-compliant or inefficient management of industrial waste** is recognized, with potential consequences also in terms of regulatory compliance, costs and residual environmental impacts. The **impacts and risks identified** in relation to this topic are illustrated in the table below.

TABLE 13  
MATERIAL TOPICS – CIRCULAR ECONOMY

Material topic	IROs
Resource inflow, including resource use	Depletion of virgin resources resulting from their use in production processes (Direct and indirect impact, risk)
Waste	Environmental impacts due to improper product disposal and inadequate management of industrial waste along the value chain (Direct and indirect impact, risk)

## MANAGEMENT OF THE TOPIC

With a view to promoting and implementing the principles of the circular economy, F.lli Campagnolo is committed to assessing and minimizing the environmental impact of its products throughout their entire life cycle, reducing the use of materials and resources—including packaging—and operating in line with the principles of sustainable development.

The company recognizes the crucial role of ecosystems as a source of raw materials and as an essential sink for residual outputs. For this reason, its practices are oriented toward **responsible management of natural resources**, with the aim of containing environmental impact and operating in harmony with the regenerative capacity of natural systems.

To manage these aspects, the company donates its **textile surpluses** to selected organizations and associations. These partnerships not only support the **reduction of disposal burdens** but also generate **social value**, as partners use the provided resources in craft workshops or for the creation of items for **recreational purposes**, fostering inclusion and skill development within the community.

Each year, the company donates **unsellable garments** — still in excellent condition — to various third-sector organizations, extending its contribution also at an international level. Through these donations, products are made available to individuals and families in situations of economic hardship or emergency, promoting social inclusion and helping reduce waste along the supply chain.

In 2024, F.lli Campagnolo also developed a project dedicated to the **CMP** brand, further defined in 2025, aimed at promoting more responsible consumption models and extending product life. The initiative includes two main lines of action:

- ◆ **Repair of damaged garments**, offering customers a dedicated service that allows extending product use and reducing the need for new production;
- ◆ **Resale of returned garments or items with minor manufacturing defects**, promoting reuse and enhancing the value of resources already introduced into the production cycle.

Through these initiatives, F.lli Campagnolo reaffirms its commitment to a sustainable development model, grounded in the responsible use of resources, the reduction of waste, and the promotion of virtuous practices that generate environmental and social benefits across the entire value chain.

**METRICS**

F.lli Campagnolo manages and disposes of waste responsibly and in full compliance with current regulations, carrying out **careful separation of materials** based on their recoverability and recyclability, and storing them in **dedicated, safe areas** subject to regular controls.

The following table illustrates the **trend in waste production** and management over the period 2022–2024, distinguishing between **hazardous and non-hazardous waste** and indicating their final destination. Over the period considered, **the total amount of waste produced** shows a **slight increase**, while remaining overall stable.

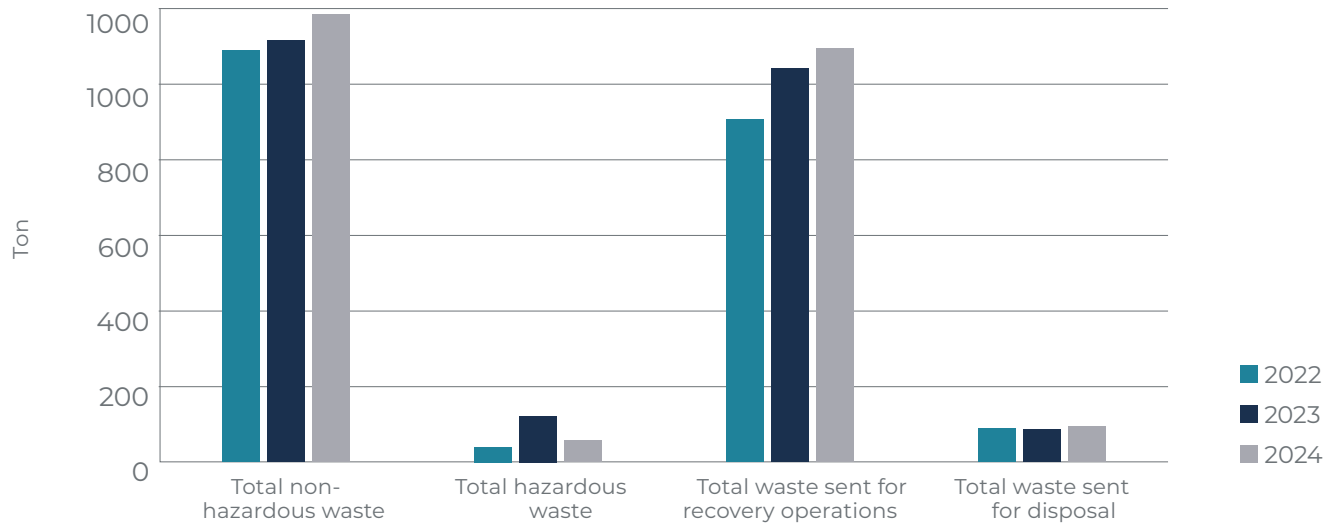
**Non-hazardous waste** represents the **vast majority** (over 98%), while **hazardous waste** remains at **low levels**, with **slight fluctuations** over the three-year period that do not significantly affect overall performance.

TABLE 14  
WASTE GENERATED (Tons)

	2022	2023	2024
<b>Total waste generated</b>	<b>1,093.00</b>	<b>1,128.48</b>	<b>1,189.07</b>
<b>Total non-hazardous waste</b>	<b>1,088.96</b>	<b>1,116.27</b>	<b>1,183.35</b>
	99.63%	98.92%	99.52%
Total non-hazardous waste sent for recovery	-	-	1,091.48
Total non-hazardous waste sent for disposal	-	-	55.90
<b>Total hazardous waste</b>	<b>404.41%</b>	<b>1221.00%</b>	<b>571.30%</b>
	0.37%	1.08%	0.48%
Total hazardous waste sent for recovery	-	-	2.21
Total hazardous waste sent for disposal	-	-	3.50
<b>Total waste sent for recovery</b>	<b>994.63</b>	<b>1,041.43</b>	<b>1,093.69</b>
	91.00%	92.29%	91.98%
<b>Total waste sent for disposal</b>	<b>98.37</b>	<b>87.06</b>	<b>95.37</b>
	9.00%	7.71%	8.02%

CHART 10

## WASTE GENERATED BY TYPE AND DESTINATION – ANNUAL VARIATION



Regarding **purchased materials**, during the period analyzed total purchases exceeded 5,000 tons, of which over **83% relate to finished products**, while the remaining share includes raw materials, textile materials and yarns, packaging materials, and other minor items.

From a **circular economy** perspective, the textile component — which represents a significant share of purchases — requires particular attention. The adoption of **low environmental impact materials**, such as recycled or certified fibers, constitutes a strategic lever to reduce the **overall carbon footprint** of the supply chain. At the same time, the company monitors the management of packaging materials and textile residues, promoting recycling and recovery practices that allow materials to remain within the production cycle and reduce waste generation.

In the coming years, the company intends to further deepen the analysis of these aspects, with the aim of strengthening reduction, reuse, and recyclability actions, thereby reinforcing the overall sustainability of the supply chain.

TABLE 15

Type	Quantity
<b>Raw materials</b>	<b>928.36</b>
Textile materials and yarns	280.00
Packaging materials	158.31
Labels	26.44
Metal/plastic accessories	22.13
Textile and decorative accessories	20.87
Miscellaneous	420.61
<b>Finished products</b>	<b>4,722.27</b>
Clothing	3,599.38
Footwear	838.79
Accessories	232.21
Home linen	51.14
Packaging	0.75
<b>Total</b>	<b>5,650.63</b>



# 5. Social

## TOGETHER FOR A SUSTAINABLE FUTURE

The **social dimension** represents a **central pillar** of F.lli Campagnolo's sustainability strategy, which recognizes that corporate **performance** and **resilience** are closely linked to people's **well-being**, safety, and **professional development**, as well as to the quality of relationships with **stakeholders**.

The responsible management of social aspects translates into a **constant and tangible commitment** on multiple fronts: **promoting a fair, inclusive, and safe working environment**; developing **skills** aligned with **future challenges**; **respecting Human Rights**; and **supporting the communities** in which the organization operates.

## 5.1 OWN WORKFORCE

The topic of **Own Workforce** has emerged as **relevant** within F.lli Campagnolo's **double materiality analysis**, in light of the impact that **personnel management policies** and working conditions can have on **human capital** and **long-term organizational resilience**.

The organization is aware of its **direct contribution** to employees' **well-being** and **professional development**. In particular, activities related to **workforce management, training**, and the **implementation of Diversity and Inclusion** policies can generate **significant social impacts**.

In this context, the company also recognizes **the existence of operational and reputational risks** arising from **inadequate protection of health and safety** or from **non-compliance with human and labor rights**, with potential consequences in terms of **turnover, legal costs**, and **productivity**.

The impacts and risks identified in relation to this topic are illustrated in the following table.

TABLE 16  
MATERIAL TOPICS – OWN WORKFORCE

Material topic	IROs (Impacts, Risks, and Opportunities)
	Employee well-being and listening (Direct Impact)
Working Conditions	Workplace injuries resulting from inadequate health and safety management (Direct Impact)
	Economic and operational risk due to failure to safeguard employee health and safety (Risk)
Equal treatment and opportunities for all	Inadequate training and reduced professional growth opportunities (Direct Impact)
	Episodes of discrimination due to a lack of inclusive policies in the workplace (Direct Impact)
Other labor-related rights	Violation of human rights due to the use of child or forced labor (Direct Impact)
	Violation of privacy due to an inadequate system for protecting sensitive data (Direct Impact)
	Economic and operational risk due to episodes of human rights violations against employees (Risk)

## MANAGEMENT OF THE TOPICS

### WORKING CONDITIONS

F.lli Campagnolo recognizes the **value of people and considers the well-being of its employees a fundamental element in ensuring the company's sustainable and long-term success**. All employees are covered by **collective bargaining agreements**, guaranteeing **fair, transparent working conditions in compliance with current regulations**.

In Italy, Germany, Austria, France, and Romania, **100% of employees are represented by workers' bodies**, with whom the company maintains **continuous and constructive dialogue** on various aspects of corporate life.

All employees benefit from **social protection** through public programs or company-provided benefits, safeguarding against income loss resulting from significant events such as illness, unemployment, workplace accidents, acquired disability, parental leave, and retirement.

This approach fosters a **climate of mutual trust** and promotes **broad consensus on the fairness and equity of working conditions**, in line with the principles of social responsibility that characterize F.lli Campagnolo.

**Ensuring a positive, stimulating, and inclusive working environment** is a key priority for the company. F.lli Campagnolo promotes a context in which each employee can fully express their potential, **enhancing individual contributions and encouraging collaboration among teams**. In this context, **active listening** to employees is considered a fundamental tool for understanding organizational dynamics and continuously improving the work environment. To this end, in 2022 the company conducted an internal climate analysis aimed at identifying key areas for improvement and gathering useful insights for the development of new initiatives for employees.

Based on the results obtained, in 2024 several training activities were promoted to develop and strengthen professional skills. In Italy, a total of **3,953 training hours** were delivered, involving **89 employees**, of whom **19 were men** and **70 were women**.

These initiatives have contributed to strengthening a corporate culture focused on continuous growth, people development, and support for both individual and collective development paths. With regard to **welfare**, in 2024 the company confirmed the initiatives already offered in 2023.

First, the company agreement providing **financial incentives** was maintained, structured into three types of bonuses:

- ◆ Performance bonus
- ◆ Length-of-service bonus
- ◆ Corporate welfare

F.lli Campagnolo also continues to promote **initiatives aimed at the well-being of its employees:**

- ◆ Agreements with retail businesses
- ◆ Newborn gift basket
- ◆ Gift for special events
- ◆ Company canteen
- ◆ Annual specialist medical examination

The company has implemented two significant initiatives to support the well-being of its employees and their families.

The **Birth Bonus** provides an annual financial contribution for each child, from birth until the child reaches two years of age, and has also been extended to children born in the previous three years. This measure stems from the company's commitment to supporting families during the early years of their children's lives, a crucial period for growth and development, by providing concrete help with expenses and needs related to childcare.

In addition, starting in 2024, a **Life Insurance Policy** was introduced for all employees. The policy provides compensation to the employee's heirs in the event of death, thereby offering greater protection and financial security to families. This initiative reflects the company's attention to the value of life and the well-being of its employees, ensuring practical support in the most delicate moments.

## WORKERS' HEALTH AND SAFETY

F.lli Campagnolo promotes a safe and healthy working environment, placing **the protection of the physical and mental well-being of all individuals working within the company** at its core. Its daily commitment is aimed at fostering a true **culture of safety**, encouraging employees to be aware of risks and to take individual responsibility for their behavior.

The management of occupational health and safety in Italy is carried out in full compliance with the provisions of **Legislative Decree 81/2007**, recognized as a fundamental tool for ensuring, maintaining, and improving working conditions and the quality of the workplace over time. Through the proper application of current regulations, the company ensures the protection of the health and safety not only of employees, but also of collaborators and third parties operating at its sites.

For international facilities, health and safety management is carried out in accordance with local legislation:

- ◆ **Romania:** National Law no. 319/2006;
- ◆ **Tunisia:** Article 44 of the Safety and Risk Prevention Code and National Law no. 2009-11.

To safeguard the visual well-being of employees who use video display terminals, the company organizes an annual additional **preventive optometric examination**, aimed at preventing and managing potential issues related to prolonged use of digital devices, such as eye strain, dryness, and focusing difficulties.

**Internal communication** on health and safety topics is supported by continuous information activities and **targeted training programs**, aimed at recognizing potential risks and ensuring the proper management of emergency situations.

## DAY1 – Diabetes Prevention

Since 2023, F.lli Campagnolo has been promoting the health of its employees through **specialist preventive check-ups**, with the aim of enabling early diagnosis and reducing the main health risk factors.

In 2024, the company renewed its commitment by joining the **DAY1 – Diabetes Prevention** initiative, a screening program that allows for the early detection of **type 2 diabetes** through a **fast, simple, and non-invasive test**.

The objective of the initiative is **to prevent the development of type 2 diabetes**, one of the most widespread and often silent chronic diseases: it is estimated that **one in six people** is affected. Early identification of at-risk situations makes it possible to **intervene before the onset of the disease**, helping to restore metabolic balance through healthy lifestyles and, where necessary, targeted treatments.

With this project, F.lli Campagnolo confirms its focus on **people's well-being**, promoting a corporate culture based on **prevention, awareness, and health care**.

## EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

F.lli Campagnolo stands out for a **corporate culture based on the values of diversity, equality, and inclusion**, recognizing them as essential elements for organizational well-being and sustainable growth.

For this reason, **in 2023 F.lli Campagnolo embarked on an improvement path aimed at obtaining the UNI/PdR 125:2022 certification, which is expected to be completed in 2025**. This certification, developed by **UNI – the Italian National Standardization Body**, promotes the **creation of fair, inclusive workplaces that respect gender diversity**.

At the end of 2024, a **Gender Equality Steering Committee** was established, a corporate body responsible for defining, implementing, and monitoring gender equality policies, promoting an inclusive and discrimination-free working environment. The Committee operates in line with UNI/PdR 125:2022 and supports the achievement of company objectives through concrete actions and targeted training initiatives, with particular attention to work-life balance.

To obtain the certification, the company is also implementing a **management system compliant** with the requirements of UNI/PdR 125:2022, enabling systematic monitoring and improvement of all business processes that influence gender equality. This system includes the **adoption of policies, procedures, and measurable objectives**, ranging from the definition of organizational strategies to the operational management of human resources.

Achieving UNI/PdR 125:2022 certification represents for F.lli Campagnolo not only formal recognition of its commitment to **gender equality**, but also a **concrete step in strengthening its social responsibility**, improving the quality of working life, and contributing to the creation of a **more equitable, inclusive, and sustainable future** for all people within the company.

## OTHER WORK-RELATED RIGHTS

Although F.lli Campagnolo does not yet have a fully structured system for monitoring metrics related to human rights violations along the entire value chain, the company already adopts concrete measures to **ensure ethical conditions within its supply chain**. In particular, it collaborates exclusively with suppliers that hold certifications such as BSCI or equivalent, issued and verified by an international body, which attest to the protection and respect of workers' rights. This commitment is accompanied by a clear intention to prevent any form of child or forced labor, both internally and among partners and suppliers.

During the reporting year, **no cases of discrimination, harassment, or human rights violations** were identified within the company, nor were any reports submitted through the designated internal channels.

With regard to privacy protection, F.lli Campagnolo safeguards the confidentiality of personal and corporate information through a privacy management system compliant with current regulations (**EU Regulation 2016/679 – GDPR**). The company adopts measures to ensure the **security, integrity, and protection of data** belonging to employees, customers, and business partners, while also promoting internal awareness regarding the proper handling of information.

During the reporting year, **no complaints related to customer privacy breaches** or cases of personal data loss were recorded.

## METRICS

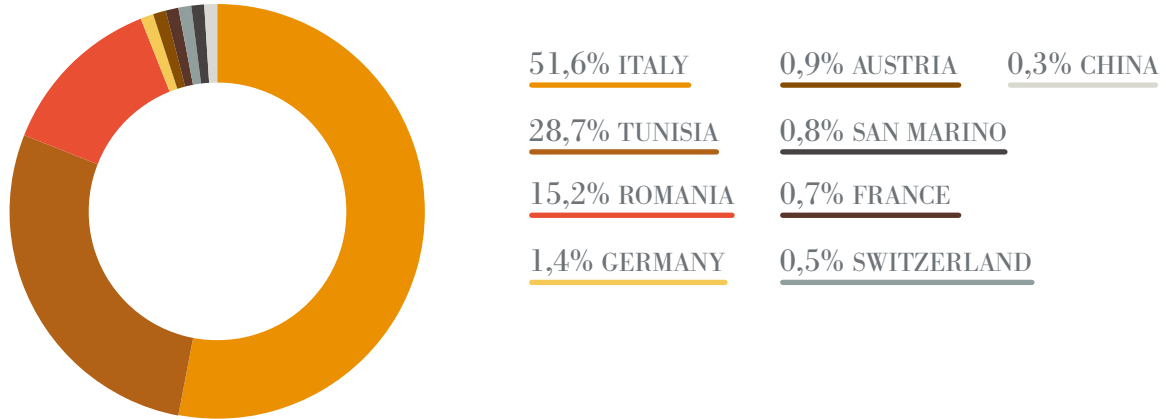
### GENERAL CHARACTERISTICS OF WORKERS

In 2024, F.lli Campagnolo employed a total of **1,123 employees**, calculated as headcount as of 31/12/2024. Most of the workforce is distributed across **Italy, Tunisia, and Romania**. In Italy, some production activities are carried out, alongside mainly operational and management functions, while in Romania and Tunisia production activities are exclusively concentrated. In the other countries where the Group operates, **the presence is mainly commercial**, with offices dedicated to managing customer relationships and developing international markets. The company does not employ self-employed worker.

TABLE 17  
EMPLOYEE DISTRIBUTION BY COUNTRY

<b>Total number of employees</b>	<b>1,123</b>
Of which in Italy	596
Of which in Tunisia	312
Of which in Romania	163
Of which in Germany	16
Of which in Austria	10
Of which in San Marino	9
Of which in France	8
Of which in Switzerland	6
Of which in China	3

CHART 11  
EMPLOYEE DISTRIBUTION BY COUNTRY



With regard to **employee turnover**, the analysis of incoming and outgoing personnel flows in 2024 provides a useful indication of workforce trends over the year. During the period considered, 87 hires and 104 terminations were recorded. The turnover rate, calculated exclusively for the Italian scope as the ratio between terminations and the average workforce over the period, stands at 16%. These figures reflect **natural dynamics**, such as retirements or normal labor market movements.

TABLE 18  
EMPLOYEE TURNOVER (ITALY)

	2023	2024
Hires	149	87
Terminations	130	104
Negative turnover rate	20.09%	15.94%

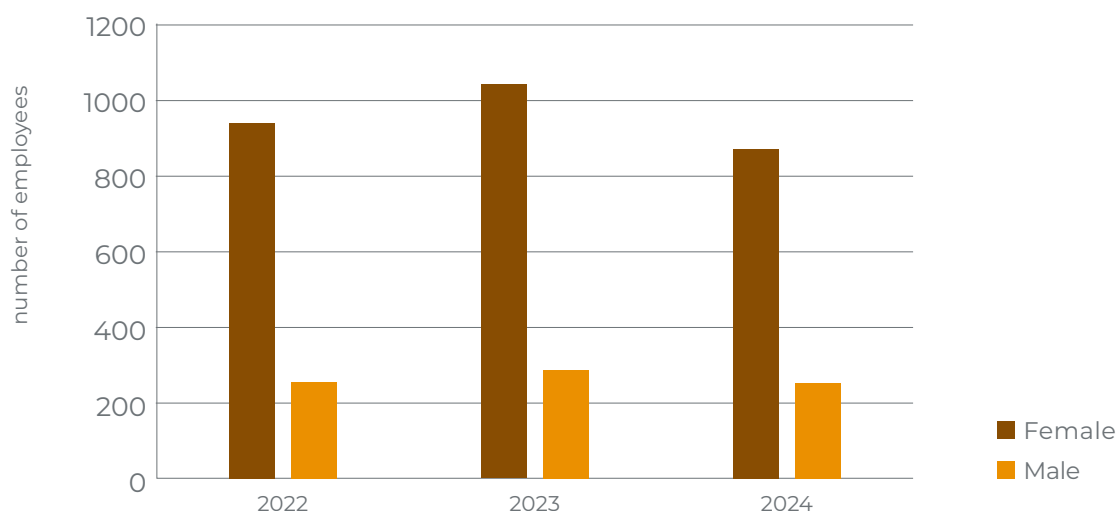
### EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

The distribution of employees by gender shows a significant **predominance of the female workforce**: women account for nearly 80% of the total. These figures confirm a workforce structure strongly characterized by female representation.

TABLE 19  
EMPLOYEE DISTRIBUTION BY GENDER

	2022	2023	2024
Total number of employees	1,193	1,328	1,123
Of which female	939 78.71%	1,042 78.46%	871 77.56%
Of which male	254 21.29%	286 21.54%	252 22.44%

CHART 12  
EMPLOYEE DISTRIBUTION BY GENDER



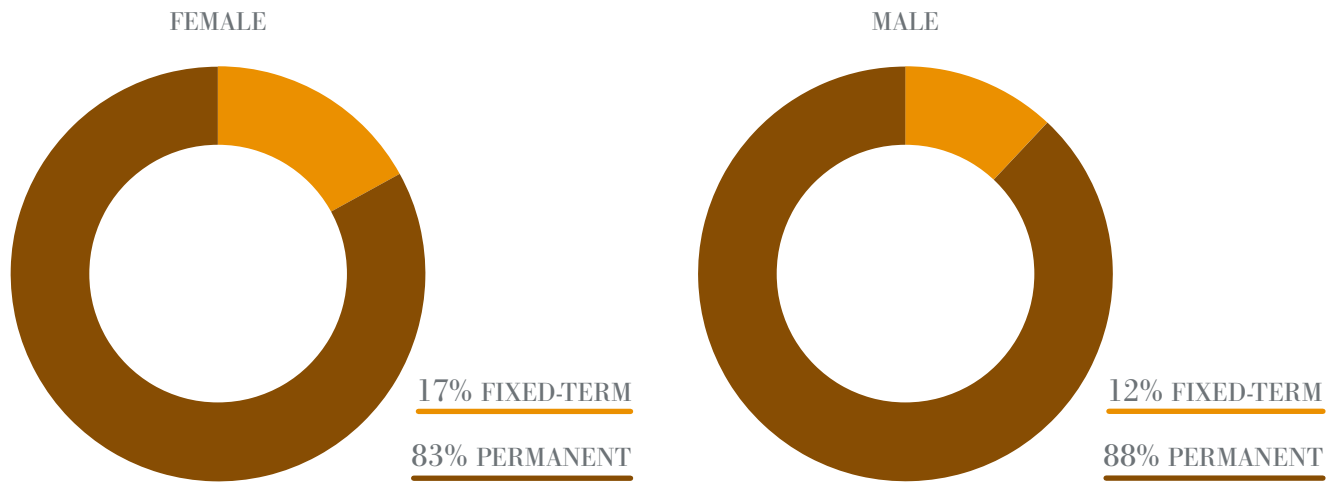
The following table shows **the distribution of employees by gender according to contract type**, providing a useful overview of **employment stability** within the company. By considering the percentage of permanent and fixed-term contracts for each gender, a more comprehensive picture of fairness in human resource management emerges.

In 2024, the share of employees with permanent contracts is slightly higher for men (88%) than for women (83%). Despite this difference, it is important to note that **the vast majority of both female and male employees are employed under stable contracts**. The observed gap mainly serves as a useful indicator for monitoring internal dynamics, such as more recent hiring periods or different timelines in contract conversion.

TABLE 20  
EMPLOYEE DISTRIBUTION BY TYPE OF CONTRACT (DURATION)

		2023	2024
Permanent	Female	660 76.39%	727 76.69%
	Male	204 23.61%	221 23.31%
Fixed-term	Female	382 82.33%	145 82.86%
	Male	82 17.67%	30 17.14%

CHART 13  
EMPLOYEE DISTRIBUTION BY TYPE OF CONTRACT (DURATION)



The distribution of full-time and part-time contracts shows an **employment model that is overall oriented toward full-time work** for both genders. The vast majority of employees are in fact employed under full-time contracts, confirming a stable and continuous organizational structure.

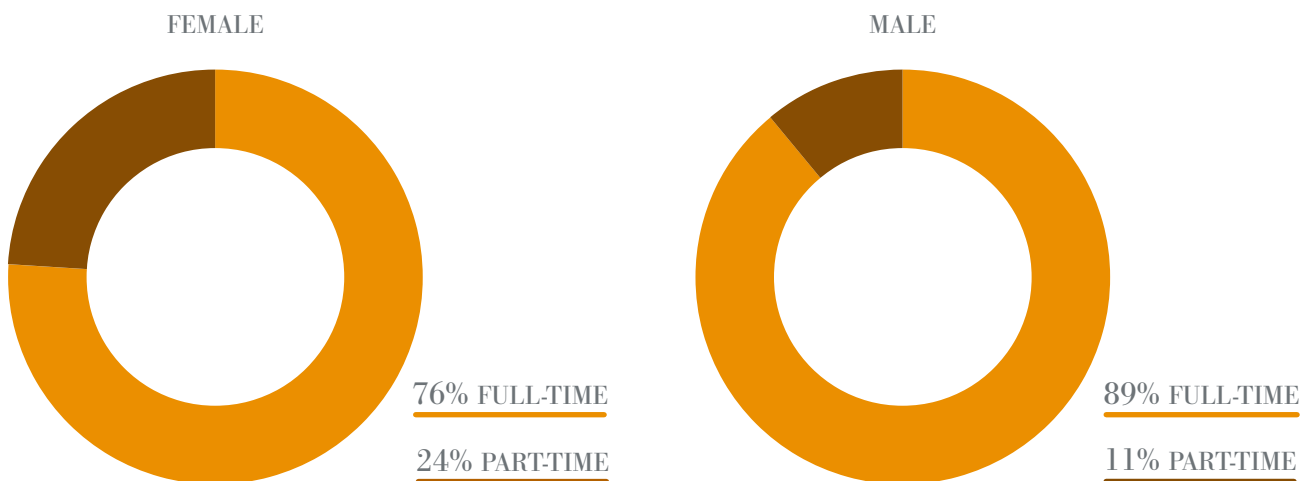
However, the share of part-time staff is higher among women than among men. This difference is largely explained by the internal workforce composition: a significant propor-

tion of female employees work as sales assistants, a role that, due to operational needs and flexibility in store management, is more frequently associated with part-time contracts.

TABLE 21  
EMPLOYEE DISTRIBUTION BY TYPE OF CONTRACT (WORKING HOURS)

		2023	2024
Full-time	Female	807 76.71%	667 74.94%
	Male	245 23.29%	223 25.06%
Part-time	Female	235 85.14%	205 87.98%
	Male	41 14.86%	28 12.02%

CHART 14  
EMPLOYEE DISTRIBUTION BY TYPE OF CONTRACT (WORKING HOURS)



Below is an analysis of the **gender pay gap** for the Italian offices, which stands at 3%, representing the percentage difference between the average remuneration of female employees and that of male employees. **The company acknowledges that, although this gap is limited, it is still not sufficient and considers it a priority to continue improving** by promoting greater pay equity.

From this perspective, it will be important to monitor the possible causes of the remaining gap, such as the higher incidence of part-time work among female employees or the different gender distribution across roles with variable compensation.

TABLE 22  
GENDER PAY GAP

Gender pay gap (Italy)	3.07%
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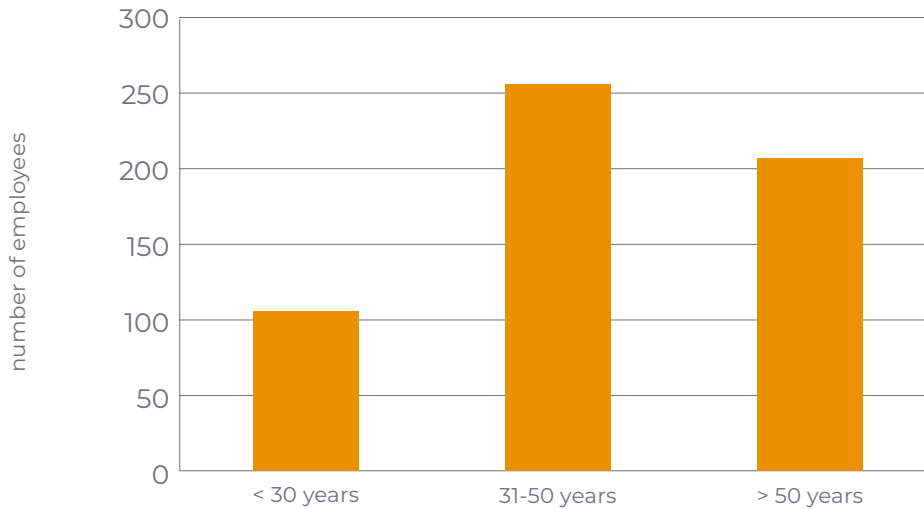
The distribution of employees by age group provides a clear overview of the company's **generational balance**. The **significant presence of the central and senior age groups**, which together account for more than 80% of the workforce, highlights a solid organization with a well-established base of experience. At the same time, the share of employees under 30, although smaller, represents an important pool for renewal and the introduction of new skills.

Overall, the age distribution reflects a **balance between continuity and evolution**, providing the company with a generational mix that can support both knowledge transfer and the development of new capabilities. This structure represents a positive element and one worth monitoring over time in the context of sustainability strategies and human capital development.

TABLE 23  
WORKFORCE COMPOSITION BY AGE (ITALY)

	2023	2024
< 30 years	160 22.57%	112 18.79%
31-50 years	335 47.25%	271 45.47%
> 50 years	214 30.18%	213 35.74%

CHART 15  
WORKFORCE COMPOSITION BY AGE (ITALY)



### WORKERS' HEALTH AND SAFETY

The analysis of **health and safety indicators** over the 2022–2024 period for the **Italian sites** highlights a consistent and structured approach to managing issues related to worker protection. During the period considered, **no fatalities or cases of occupational illness** were recorded, a result in line with expected standards in well-managed environments.

The trend in **workplace accidents** also shows positive development: **recordable incidents decreased from 8 in 2022 to 5 in 2024**, with a corresponding reduction in the **accident rate from 8 to 5**. This trend confirms the effectiveness of **prevention initiatives, training activities, and continuous updating of internal procedures**.

The **accident rate** was calculated by relating the number of accidents to the **total hours worked**, assuming **2,080 annual hours for full-time employees** and **1,040 annual hours for part-time employees**, and multiplying the result by **one million**. The resulting value therefore represents the number of accidents that would occur per **one million hours worked**, equivalent to approximately **500 full-time employees** over the course of a year.

TABLE 24  
OCCUPATIONAL HEALTH AND SAFETY INDICATOR (ITALY)

	2022	2023	2024
% of own workers covered by the health and safety management system	100%	100%	100%
Number of deaths due to work-related injuries and illnesses	0	0	0
Number of recordable occupational injuries	8	6	5
Number of recordable work-related illness cases	0	0	0
Accident rate	7.93	5.06	4.93

## 5.2 WORKERS IN THE VALUE CHAIN

The topic of **Workers in the Value Chain** has emerged as material within the double materiality analysis, in light of the indirect impacts that procurement practices and supplier relationship management can have on working conditions and respect for human rights along the supply chain.

The organization recognizes that, although it does not exercise direct control over its suppliers' activities, decisions related to selection, monitoring, and collaboration can significantly influence **workers' health and safety**, the **promotion of equal opportunities**, and the **prevention of discriminatory or unethical practices**, such as the use of **child** or **forced labor**.

In this context, **operational, economic, and reputational risks** have been identified, linked to inadequate protection of workers along the supply chain, which could result in **production disruptions, sanctions, or loss** of stakeholder trust.

The impacts and risks identified in relation to this topic are illustrated in the **following table**.

TABLE 25  
MATERIAL TOPICS – WORKERS IN THE VALUE CHAIN

Material topic	IROs
Working conditions	Occupational injuries resulting from inadequate health and safety management (Indirect impact)
	Economic and operational risk due to failure to safeguard workers' health and safety along the supply chain (Risk)
Equal treatment and opportunities for all	Episodes of discrimination due to the lack of inclusive workplace policies (Indirect impact)
	Economic and operational risk due to episodes of discrimination and failure to respect equal opportunities among suppliers (Risk)
Other work-related rights	Violation of human rights due to the use of child or forced labor (Indirect impact)

**MANAGEMENT OF THE TOPIC**

F.lli Campagnolo recognizes the importance of promoting responsible practices throughout the **supply chain**, with particular attention to the protection of **people's rights** and working conditions.

To strengthen this commitment, in 2022 F.lli Campagnolo launched a **stakeholder engagement initiative** through the distribution of a questionnaire aimed at collecting information on suppliers' **environmental, social and governance** performance.

The questionnaire includes dedicated sections on:

- ◆ Human rights, with particular attention to child or forced labor
- ◆ Occupational health and safety
- ◆ Equal treatment and inclusion

The objective of the initiative is to understand how suppliers manage these risks and to promote the adoption of **responsible behaviors throughout the entire supply chain**, strengthening a corporate culture based on respect for people and the protection of their safety.

In the coming years, the company intends to further strengthen this initiative by mapping supplier performance in a more systematic and in-depth manner, with particular attention to respect for **human rights**. The goal is to enhance the overall sustainability of the supply chain and support business decisions based on **complete, accurate, and reliable data**, while promoting **fair and safe working conditions** throughout the entire value chain.

## 5.3 LOCAL COMMUNITY

In light of the potential impact of F.lli Campagnolo's activities on **the social and economic fabric** of the territories in which it operates, the relationship with the **local community** has emerged as a **material topic** within the **double materiality analysis**.

The company is committed to contributing to the **sustainable development** of the communities in which it operates, promoting **employment** and supporting **social, cultural, and environmental initiatives**. This approach translates into a **responsible and participatory presence**, aimed at building relationships of trust and collaboration with local stakeholders.

TABLE 26  
MATERIAL TOPICS - LOCAL COMMUNITY

Material topic	IROs
Affected communities	Attention to and support for the social and economic development of local communities (Direct impact)

### MANAGEMENT OF THE TOPIC

F.lli Campagnolo's roots are deeply embedded in the territory that supported its founding and growth, a context that continues to inspire its **values and vision**. From this relationship of reciprocity stems the company's commitment to giving back value to **local communities**, through initiatives focused on social inclusion, projects aimed at the **protection and promotion of cultural heritage**, and **solidarity activities** designed to generate **lasting positive impacts** on the territory.

Below are some of the **projects developed** as concrete evidence of this commitment.

#### Community and territory

**Welcome Gift Newborn:** Through the **Melby brand**, the company supports a project promoted by the Municipality of Bassano del Grappa, which provides a welcome gift for all newborns. The initiative, both symbolic and tangible, consists of a **voucher** to be used at the Melby store in Bassano del Grappa and a **cotton bodysuit for newborns**. Through this gesture, the company renews its commitment to supporting **new generations and their families**, while strengthening its connection with the **local community**.

**Bike for Africa:** Through the **Bike for Africa project**, promoted by the Maniverso association, F.lli Campagnolo reaffirms its commitment to **solidarity and the circular economy**, promoting the reuse of bicycles destined for disposal.

A collection point has been set up at the Via Merlo headquarters in Romano d'Ezzelino, where citizens can donate unused bicycles. Thanks to the work of volunteers, the bicycles are repaired and refurbished, and then donated to young people in **Africa and Ukraine**, where they become essential tools for reaching school or nearby communities. Since the launch of the initiative, **over 80 bicycles** have already been donated, each representing a concrete symbol of **hope, sustainable mobility, and inclusion**. The project combines the environmental value of recovery with the human value of solidarity, contributing to improving the lives of people living in vulnerable contexts. <https://www.maniverso.org/pages.php>

**Cooperativa Coesa – “Camminando” Project:** CMP has chosen to support **Cooperativa Coesa**, an organization active in the socio-educational sector in the south-western province of Turin, contributing to the **“Camminando” project**. The program offers participants a path of **excursions and outdoor experiences**, aimed at encouraging the discovery of the natural environment and personal development through contact with nature. The company supported the initiative by providing **technical trekking clothing** for the entire group, reaffirming its commitment to promoting projects that combine **sport, nature, and personal growth**.

**“Un filo che unisce” Non-profit Association:** In 2024, F.lli Campagnolo launched a collaboration — already renewed for 2025 — with the **“Un filo che unisce” association**, which since 2017 has created a **sewing workshop** inside the Vicenza prison. Within the workshop, volunteers train inmates in **sewing techniques and creative recycling**, offering a concrete opportunity to acquire professional skills. The collaboration with F.lli Campagnolo led to the creation of **bags and objects made from reused fabric advertising materials** from the company's brands, transforming materials from retail stores into useful products. The initiative generates a **dual value**: on one hand, it promotes the **social and professional reintegration** of inmates through structured training paths; on the other, it contributes to **material circularity and waste reduction**, in line with the company's commitment to **environmental and social sustainability**.

### Education and younger generations

**“Infinity 2: A School in Space” Project:** Following the success of the Infinity 1 project, carried out during the 2022/2023 school year by the “E. Medi” Scientific High School in Montegiorgio (Fermo), F.lli Campagnolo decided to support the new Infinity 2 initiative: A School in Space. The project, officially launched in 2023 and started in 2024, involved **ten students and three teachers** in a scientific mission to **Iceland**, aimed at launching **three weather balloons** to study **greenhouse gases, UVB and UVC radiation**, and the **process of converting CO<sub>2</sub> into oxygen**. F.lli Campagnolo supported the team throughout the entire journey by providing **custom technical clothing** to cope with **extreme weather conditions**. The initiative represents a **virtuous collaboration between school and business**, combining **education, innovation, and sustainability** in a training experience of international value.

**F.lli Campagnolo – ENTER International:** In 2024, F.lli Campagnolo had the pleasure of welcoming **young students from ENTER International**, an international non-profit organization that promotes **education and awareness among young people aged 14 to 30** on topics such as environment, technology, leadership, and mobility. The visit took place as part of the **Venetian ESummer 2024 program**, during which participants had the opportunity to learn firsthand about the company's commitment to **sustainable sportswear** and to explore how **innovation and design** can contribute to a more responsible future.



### Sport, health, and inclusion

**FIS Para Nordic World Cup:** In 2024 as well, F.lli Campagnolo continued to support major **international sporting events**, promoting the values of **inclusion and passion for sport**. In 2024, the company was the **official technical sponsor** of the **FIS Para Nordic World Cup**, held in Dobbiaco, providing **technical clothing** for all event staff. The event, which brings together athletes from all over the world, represents an extraordinary moment of **sharing** and of promoting **Paralympic sport**. Through this partnership, CMP confirms its support for a model of sport that is **accessible, ethical, and inclusive**, in line with the principles of **fairness and respect** that guide the company.

**177 Carnica Ultra Trail:** Determination, inclusion, nature, and sharing are the values that define the 177 Carnica Ultra Trail, a non-competitive sporting event that runs along the Carnic crossing from San Candido to Tarvisio. In 2024 as well, F.lli Campagnolo enthusiastically renewed its role as **official sponsor** of this event, which combines **sport, environmental respect, and solidarity**. Among the most significant stories of the edition stands out that of Giuseppe Iob, a young athlete who, after a serious accident, completed the entire **177 km route using his handbike**. CMP chose to support the production of a documentary film dedicated to his achievement, presented at the 10th edition of the Cortomontagna Festival in Tolmezzo (UD), highlighting a story of **resilience and inspiration**.

**Win Win Tournament: Sport** is an integral part of F.lli Campagnolo's corporate values as a tool for well-being, inclusion, and solidarity. In 2024, F.lli Campagnolo once again participated enthusiastically in the **Win Win Tournament**, a charity intercompany event organized by iMilani, involving **18 companies from the Vicenza area**. For one month, company teams competed with team spirit and fair play in **football, basketball, and volleyball tournaments**. The **funds raised** were donated to the "**Le Scarpette delle Formichine**" association, supporting local social initiatives. CMP also provided technical clothing for volunteers, reaffirming its commitment to **promoting the positive values of sport and solidarity**.

**PittaRosso Pink Parade:** In 2024, F.lli Campagnolo proudly joined **the tenth edition of the PittaRosso Pink Parade**, a national event promoted by **Fondazione Veronesi and PittaRosso**, dedicated to **prevention and research on women's cancers**. The company team took part in a **5 km walk through the hills of Bassano**, combining sport, health, and solidarity to support **scientific research** and promote a culture of **cancer prevention**. The funds raised were allocated to an **innovative platform for personalized therapies** for women diagnosed with early-stage breast cancer. The initiative represents an important opportunity for **team cohesion and social commitment**, in line with the company's values of responsibility and attention to health.

## 5.4 CONSUMERS AND END USERS

In light of the direct impacts that product characteristics and information management practices can have on customers' health, safety, and trust, the topic of **consumers and end users** has emerged as material within the **double materiality analysis**.

F.lli Campagnolo recognizes its **direct responsibility** in ensuring **high standards of quality, safety, and transparency**, which are essential for **protecting consumers and strengthening the brand's reputation**. The organization is aware that any **non-compliance** related to **product quality, health, and safety**, or inadequate **privacy management**, may generate direct negative impacts on end users and translate into **economic, operational, and reputational risks**, such as sanctions, legal disputes, and loss of market trust.

The impacts and risks identified in relation to this topic are illustrated in the **following table**.

TABLE 27  
MATERIAL TOPICS – CONSUMERS AND END USERS

Material topic	IROs
Impacts related to information for consumers and/or end-users	Privacy breaches due to an inadequate system for protecting sensitive data (Direct impact)
	Product labeling not compliant with regulatory standards (Direct impact)
Personal safety of consumers and/or end users	Sale of products not compliant with quality, health, and safety regulations (Direct impact)
	Economic and operational risk arising from situations of non-compliance in marketed products, with respect to defects and consumer health and safety issues (Risk)

### MANAGEMENT OF THE TOPIC

F.lli Campagnolo recognizes the importance of ensuring **full compliance with current regulations** regarding **personal data protection, product labeling, and quality, health, and safety requirements**, considering them fundamental elements for **consumer protection** and for building **trust-based relationships with stakeholders**.

With regard to **personal data protection and privacy**, the company operates in compliance with **Regulation (EU) 2016/679 (GDPR)** and related national provisions, adopting **technical and organizational measures** aimed at protecting sensitive data from unauthorized access, loss, or misuse. These measures include **access control, training of authorized personnel, and periodic monitoring of information systems**, with the objective of preventing breaches and ensuring the **security of processed information**.

Regarding **product labeling**, the organization ensures compliance with national and EU regulations in order to provide consumers with **clear, accurate, and transparent information**.

Finally, with reference to **product quality, health, and safety**, the company ensures that all goods placed on the market comply with regulatory requirements and meet the **highest quality standards**. **Control and traceability processes** are implemented throughout the entire production and distribution chain to ensure consumer safety and corporate reputation. In the event of reports or potential non-compliance, verification and prompt intervention procedures are activated.

# 6. Governance

## THE COMPASS THAT GUIDES OUR STEPS



**Governance** represents for **F.lli Campagnolo** the foundation upon which the company's **sustainability system** is built. The organization adopts a **transparent and responsible management model**, aimed at creating **shared value** for all stakeholders and **strengthening trust** over time.

The company promotes **integrity, ethics and accountability** in every decision, ensuring **alignment between strategy, objectives and operational practices**. Its commitment to **sustainable governance** is reflected in the **definition of roles and responsibilities** and in the **integration of ESG** (Environmental, Social, Governance) criteria into decision-making processes, in order to ensure a **balanced and forward-looking management** approach.

## 6.1 BUSINESS CONDUCT

The topic of **Business Conduct** has emerged as highly relevant within the **double materiality analysis**. F.lli Campagnolo recognizes that **ethical and transparent governance** is the foundation for creating **long-term value** and for strengthening the trust of **stakeholders, business partners, and communities**.

The company promotes a culture of **integrity**, based on **proper, ethical behavior and accountability**, ensuring full alignment between **declared ethical principles, business strategies, and daily operational practices**.

The organization is aware that any deviation from **ethical standards** or ineffective management of **social and environmental impacts** can lead to direct consequences, resulting in **serious operational, legal, and reputational risks**. These risks directly affect the company's **credibility** and the **trust of stakeholders**.

In the coming years, the commitment will focus on further strengthening **governance and sustainability monitoring systems**. The primary objective remains to ensure an increasingly **responsible and integrated management of ESG risks and opportunities** across the entire **value chain**.

The impacts and risks identified in relation to this topic are illustrated in the following table.

TABLE 28  
MATERIAL TOPICS – BUSINESS CONDUCT

Material topic	IROs
Supplier relationship management	Inadequate oversight of social and environmental impacts along the supply chain (Direct impact)
Corporate culture	Lack of integrity and ethics in business management (Direct impact)

### MANAGEMENT OF THE TOPICS

#### CORPORATE CULTURE

The company conducts its activities in accordance with principles of **honesty, transparency, and compliance with the law**, considering them fundamental for building **strong and long-lasting relationships** with employees, business partners, and local communities. These are complemented by values such as **loyalty, confidentiality, integrity, and respect for human dignity**, which guide the daily behavior of those working within the Group.

All these principles are formalized in the **Code of Ethics**, which represents the company's normative and cultural reference framework. Through the Code of Ethics, F.lli Campagnolo clearly and transparently communicates its behavioral expectations, promoting a corporate culture based on respect, responsibility, and professionalism.

This approach helps create a climate of trust and collaboration, supports fair and sustainable relationships with stakeholders, and guides the organization toward a long-term growth model.

## Supply chain

F.lli Campagnolo's **supply chain** includes all parties involved in the various stages of product production and distribution: from material sourcing to processing, up to delivery across different sales channels.

The growing focus on **sustainability** and awareness of its interconnected nature have led the company to recognize a fundamental principle: only through the **active involvement of the entire value chain** is it possible to reduce inefficiencies, risks, and environmental impacts, thereby generating **shared value for all stakeholders**.

The first concrete step in this direction was launched in 2022 through the distribution of a **structured questionnaire** covering three areas — **environmental, social, and governance (ESG)** — addressed to key suppliers. The initiative enabled the mapping of ESG performance across the supply chain and had a dual objective:

- ◆ to **raise awareness among suppliers** regarding the company's sustainability journey;
- ◆ to **assess the ESG maturity level of partners**, identifying existing practices and areas for potential improvement.

The data analysis highlighted, among other aspects, that **100% of the sample holds BSCI certification or equivalent**, an important indicator of the level of **social responsibility** already present within the supply chain.

Looking ahead, F.lli Campagnolo intends to progressively **strengthen and expand the scope of analysis**, including not only key suppliers but also **secondary partners and smaller entities**, which, although often less structured, are equally important for the **quality of the final product**. The goal is to adopt a truly **holistic approach**, capable of providing a **comprehensive and accurate picture** of the entire production ecosystem.

This path will be supported by increasingly **transparent communication** and **continuous collaboration** with all stakeholders involved, with the aim of promoting **continuous improvement** and greater sustainability across the entire supply chain.

## ECONOMIC PERFORMANCE

2024 was characterized by a **complex economic and geopolitical context**. The escalation of conflicts in the **Middle East and Ukraine** created a climate of uncertainty, negatively impacting global markets. Tensions in the **Red Sea**, in particular, forced many shipping companies to reroute via the **Cape of Good Hope**, resulting in increased logistics costs and longer transport times.

Both the **global economy** and the **Italian economy** experienced a slowdown. In the euro area, **GDP growth** stood at **0.9%**, while in Italy it reached **0.7%**, in a context of easing inflation still influenced by energy costs and interest rates.

In this scenario, the **F.lli Campagnolo Group S.p.A.** recorded **revenues of €213.7 million in 2024**, down **9.6%** compared to **€236.3 million in 2023**. This decline reflects a **natural adjustment** following the particularly strong post-pandemic performance, supported by the recovery of **winter sports** and strong demand for **outdoor activities**. It was also influenced by the presence of **high inventory levels** in the market, linked to increased purchasing budgets recorded in the **2021–2022 period**.

TABLE 29  
ECONOMIC PERFORMANCE OF F.LLI CAMPAGNOLO

	2022	2023	2024
Revenues	265,900,000	236,300,000	213,700,000



# Sustainability Plan

DISCLOSURE REQUIREMENT INDEX

## SUSTAINABILITY PLAN

TOPIC	ACTIONS AND PROJECTS	OBJECTIVE	SDGs
<b>Environment</b>			
Climate change mitigation	Launch of a process to verify the organization's carbon footprint through the involvement of an independent third-party body and obtain the related certification	Ensure transparent and reliable emissions reporting, strengthening the quality of environmental data and the organization's credibility with stakeholders	SDG 13
	Definition of an emissions reduction strategy based on the analysis of the main emission hotspots	Progressively and measurably reduce the organization's climate impact by defining targets aligned with international best practices and integrating low-emission operational solutions	
Energy	Installation of a photovoltaic system at the Italian headquarters for the production of renewable energy	Reduce dependence on the grid and contribute to lowering indirect greenhouse gas emissions (Scope 2)	SDG 7 SDG 13
Substances of concern	Monitoring, research, and development activities aimed at identifying, controlling, and reducing the use of hazardous chemical substances, extending the analysis to the value chain as well	Optimize water resource management by reducing waste and losses, implementing timely corrective actions, and developing strategies for the progressive reduction of water consumption	SDG 3 SDG 12
Water resources	Installation of smart meters and digital sensors at the organization's main water consumption points to monitor consumption in real time and identify waste or leaks	Minimize textile waste generation and enhance the value of materials that would otherwise be sent for disposal	SDG 6 SDG 12
Circular economy	Reduction of textile waste through production process optimization and creation of partnerships to reintroduce textile waste as secondary raw material	Minimize textile waste generation and enhance the value of materials that would otherwise be sent for disposal	SDG 12
	Development of services dedicated to repairing damaged garments and promotion of resale processes for purchased and returned garments, or those with minor manufacturing defects, encouraging reuse and resource valorization	Extend the useful life of products and reduce the environmental impact associated with producing new garments. The project helps develop a circular economy model, encouraging more sustainable consumption behavior and enhancing resources already introduced into the production cycle	

TOPIC	ACTIONS AND PROJECTS	OBJECTIVE	SDGs
<b>Social</b>			
Health and safety	Implement a health and safety management system in all company sites, ensuring a structured and systematic approach to safety management	Create a healthy and safe work environment in all sites, reducing the risk of accidents. The ISO 45001-certified system supports continuous improvement in safety performance and promotes a corporate culture focused on protecting health and well-being at work	SDG 3 SDG 8
Gender equality	Adoption of organizational processes and company practices in line with UNI PDR certification standards for diversity and inclusion management	Consolidate a structured system to promote diversity and inclusion, ensure equal opportunities, enhance individual differences, and create an inclusive and respectful workplace supported by monitoring tools and key indicators to guide internal policies	SDG 5 SDG 8 SDG 10
Employee well-being	Implementation of initiatives aimed at improving employees' overall well-being through programs dedicated to physical and mental health, work-life balance, and the creation of a positive work environment	Foster a healthy and motivating work environment by promoting employees' physical and psychological well-being and contributing to a better quality of working life. The initiatives aim to strengthen belonging, prevent stress, and improve satisfaction and engagement, while also supporting productivity and the organization's social sustainability	SDG 3 SDG 8
<b>Governance</b>			
Corporate culture	Strengthening and integration of ESG criteria within corporate governance and strategic decision-making processes	Strengthen transparency, improve risk management, and ensure greater accountability toward stakeholders	SDG 12
Supply chain	Mapping suppliers' ESG performance through the collection of information on environmental, social, and governance aspects. The initiative includes the definition of evaluation criteria, periodic monitoring, and integration of results into supplier qualification and management processes	Improve transparency and risk management along the supply chain, identifying possible critical issues and promoting stricter ESG requirements. The mapping makes it possible to strengthen relationships with partners that operate responsibly, contributing to the creation of a more sustainable supply chain aligned with company standards	SDG 12 SDG 8

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