2025 Sustainability Report

VARGROUP

Responsible governance: towards an innovative, sustainable and inclusive reality

Vision and commitment shared with our ecosystem

Every day, at Var Group, we choose to build a sustainable, inclusive and innovative future. Sustainability isn't just a goal: it's the thread that binds our actions, our relationships and the choices driving our growth. It's the way we define who we are and the contribution we want to make to the world around us.

We believe that innovation and sustainability are inseparable. Technology alone is not enough: it becomes a powerful tool when used to improve people's lives, reduce environmental impacts and generate sustainable growth. Every choice, every project and every collaboration is based on the belief that we can improve the society in which we live, working together, step by step, with courage, consistency and vision.

*In a complex, fast and interconnected world, we have chosen to define our horizons in a new way so as to allow people to express themselves freely. Their talent, responsibility and ability to contribute to collective success are the true strength of Var Group. Our **Open Platform Organisation** is the concrete expression of this philosophy: an open, transparent and distributed model that enhances autonomy, collaboration and clarity of roles, for we believe that only such an organisation can sustain inclusive and sustainable growth.*

Our commitment goes beyond the confines of the company in order to have a real impact on the communities we live in. We have an international presence with

specialised expertise and are committed to transforming every relationship with customers, partners and communities into concrete opportunities for development and positive impact. Every project that we complete confirms that the future is built thanks to everyone's contribution.

*We proudly present our **second voluntary Sustainability Report**, which results from concrete choices, actions and impacts. It is the story of a shared journey of authentic relationships, responsible innovation and attention to the well-being of people and territories. Every figure and every story in the Report speaks of a daily commitment: to create a company that combines performance and sustainability, vision and authenticity, growth and ethics.*

2025 was a year in which these values drove every action we took. We experimented with new ways of working together and created spaces for listening and growth for more than 4,200 people across Var Group in 16 countries.

Technology is our driving force, though it is how we use it that defines who we are: a technology that creates culture, encourages responsible behaviour and helps people feel part of a community that grows with them. Innovation, for us, is not only a result: it is a responsibility towards current and future generations.

Every figure, every project and every initiative described in this Report are real proof that progress can go hand in hand with responsibility, that growth can be ethical and that a company can be both high-performing and humane.

*Thanks to everyone at Var Group and to all those we interact with daily and who are accompanying us on this journey. Sustainability is not a goal: it is a shared path of courageous choices, coherence and mutual trust. We will continue to walk together in the belief that a more sustainable society is not only possible but also necessary.*

Francesca Moriani
Var Group CEO

Supporting businesses on their digital evolution path
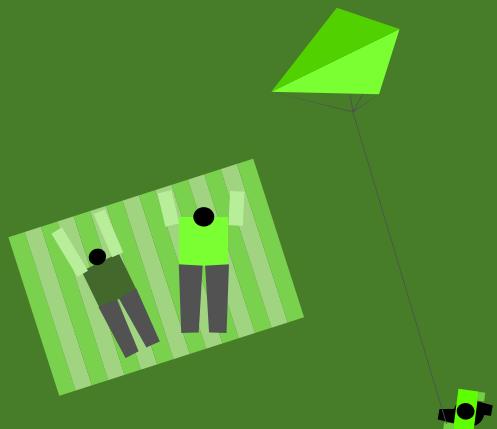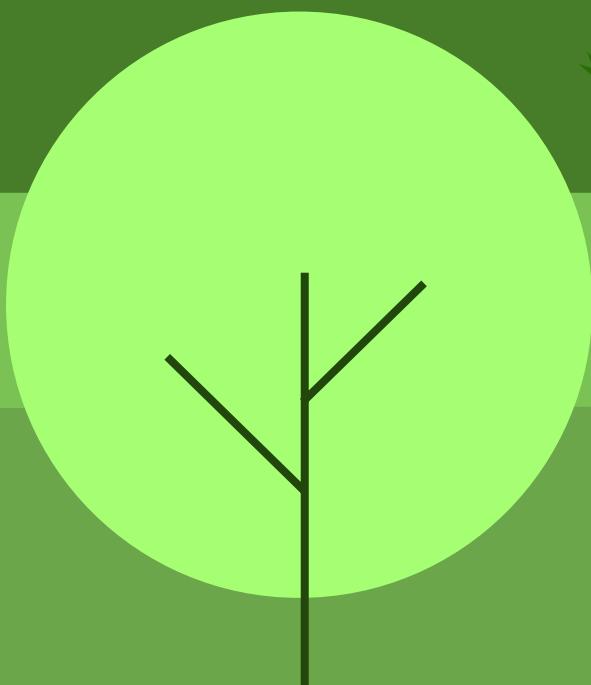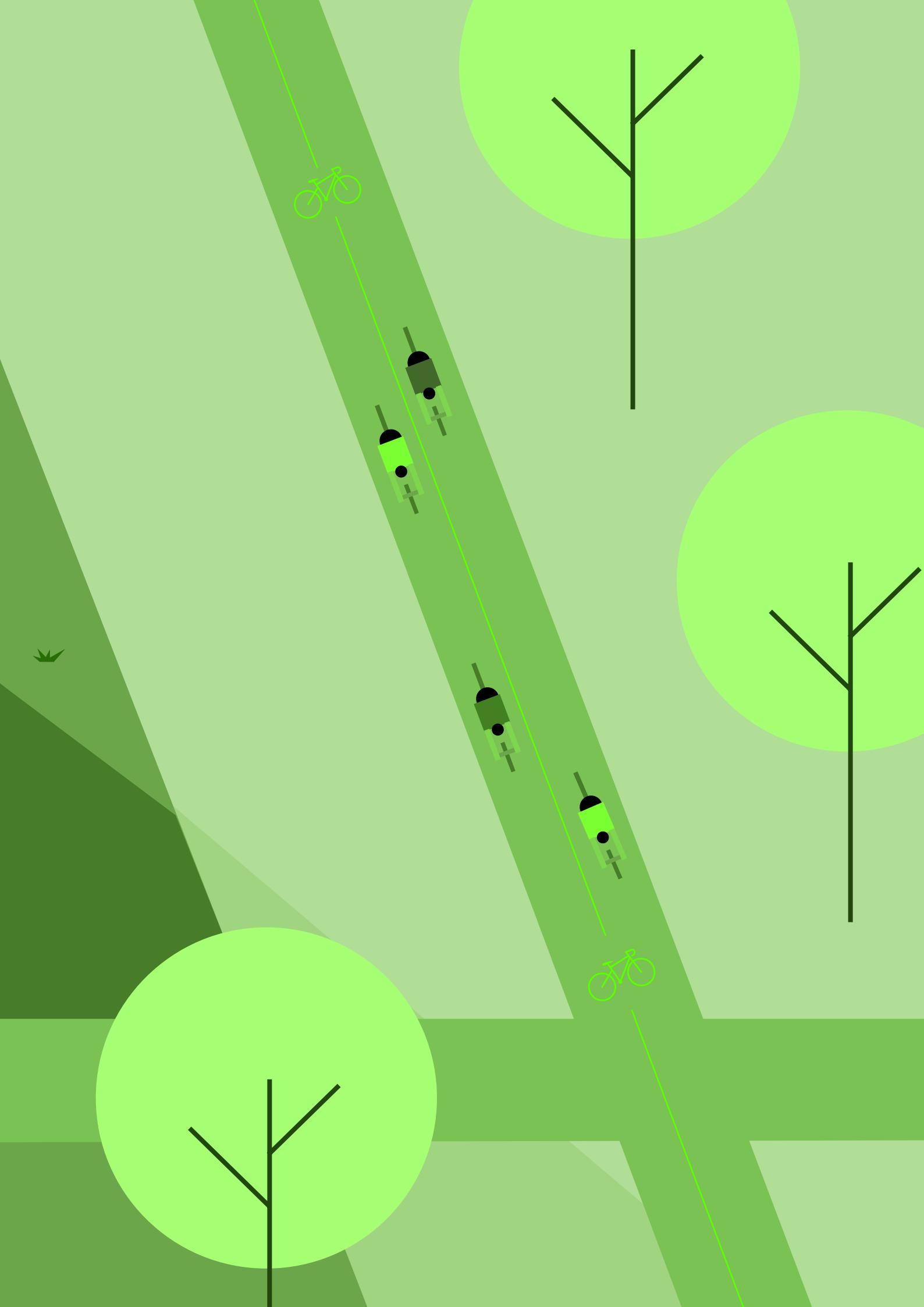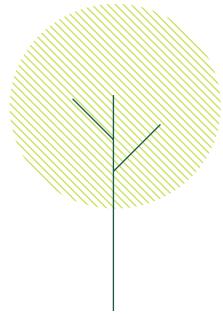
ESG performance highlights

Our business model

Model 231 and **Code of Ethics** of Sesa Group
82 subsidiaries
Existence of a **Conflict Minerals Policy** and formalisation of the **Supplier Code of Conduct**
System for the **environmental and social assessment of suppliers**
Founding member of Global Compact Italy
ISO 9001 certification for quality management
ISO 27001 certification for information security
ISO 20000-1 certification for quality and reliability of IT services
ISO 45001 certification for occupational health and safety management
EcoVadis certification - **Silver** level

Being Var Group

4,192 people and **51 interns**, for a total of **4,243**
4,114 people (**98%**) on permanent contracts
71% of people **under 50**
29% of the total corporate population is **female**
Outgoing turnover of 8% and incoming turnover of 14%
Corporate welfare: parental leave taken by **171 people (4.1%)**; welfare plan with measures to support parenting, health, education, sustainable mobility and mental and physical well-being; smart working up to two days a week.
73,182 hours of training delivered with **17.5 hours of training** per person on average
Innovative training programmes through Talent Ward, including the **Leadership Development Programme (LDP), Open Organisation and Digital Footprints.**
Diversity, Equity and Inclusion training meetings, delivering a total of **4,430 hours**, and strengthening the **DEI Community** with over 90 female and male colleagues
Inclusion project for people with disabilities based on four pillars: role, location/tools, relationships and growth path
Appointment of the **Disability Manager** scheduled by the end of 2025
Lorenzo Lodola, ambassador for sports inclusion
Frequency ratio of **3.4** accidents (while commuting and in the workplace) per million hours worked; no deaths or serious injuries
Great Place to Work Italia certification confirmed for the third consecutive year
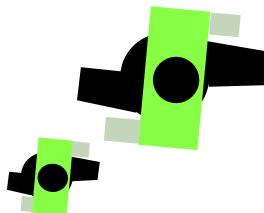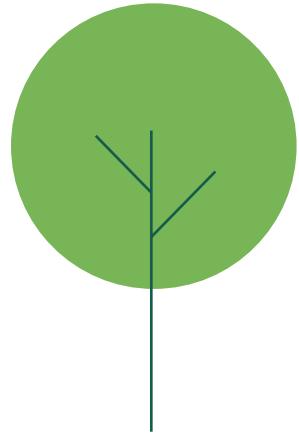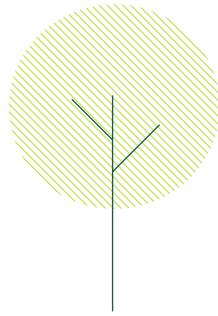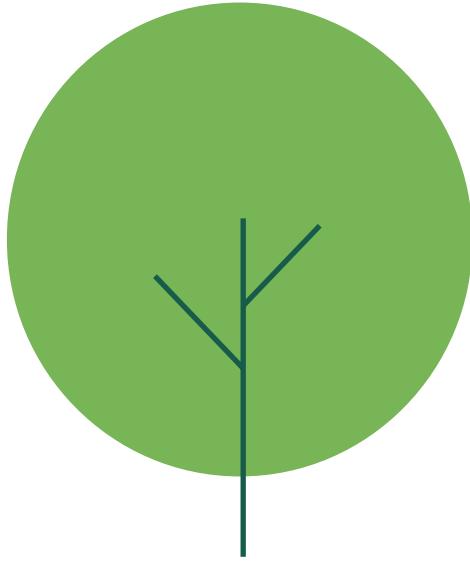
Community development and support

More than **30 initiatives** carried out in **Italy, Spain and Switzerland** with a value exceeding €450,000

Support for organisations in the **medical and healthcare field**: ASEOP, Istituto Oncologico Marchigiano, AIL, Italian Red Cross and Vidas

Support for organisations to **promote social well-being**, along with school, education and food well-being: Aid4Mada, Aleimar, Associazione Alessia, ATED, Protezione Civile di Camerata Picena and VIP Viviamo in Positivo Treviso

T-Station Academy dedicated to the digital training of persons with disabilities and vulnerable people

Development, training and onboarding of young talents through sponsorship of the Informatics Olympiad, Premio Alberghini and TEDx Ancona

Var Group 2024 Hackathon: over 80 young talents involved, focusing on inclusion and digital accessibility

Sports partnerships with Ducati Corse, Lube Volley and Benetton Rugby; inclusive projects such as "Parità in Campo" ("an equal playing field") and Play4Mada

Environmental commitment: tree planting with Treedom and WOWnature - "Un albero per ogni nuovo collega" ("a tree for every new colleague")

Projects: **Var Digital Art Award** and **VDA for the "SOLMI – Ship of Fools" exhibition** to showcase digital art trends

Our environmental commitment

ISO 14001 certification for environmental management

Var Group 2024 Convention: certified measurement of carbon footprint and impact offsetting with Madaprojects

Reducing emissions: 94% of electricity from renewable sources

Designing the sustainability of our facilities: replacing heat generators and chillers with **more energy-efficient systems**, using **low-impact refrigerant gases**, extending **LED lighting** and progressively adopting a **car fleet with reduced environmental impact**

The strength of being a Group: endorsement of and contribution to Sesa Group's environmental sustainability strategy for **carbon neutrality**
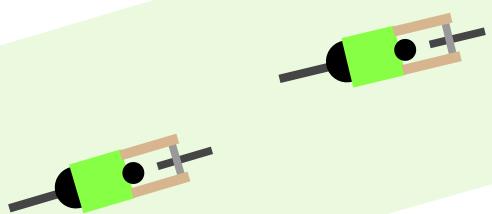
More than 50 years of digital innovation

Var Group was founded more than 50 years ago with the aim of driving the digital evolution of Italian companies. As a Digital Integrator, we are now one of the most important companies in the Italian and international technological landscape and a member of Sesa Group, a leader in the IT market.

From our Empoli headquarters, we have expanded our presence with sites throughout **Italy** and **in other 15 countries around the world:** Albania, Andorra, Austria, Benelux, Brazil, France, Germany, India, Mexico, Romania, Spain, Switzerland, Thailand, Tunisia and the US.

We are continually expanding, with a team of **4,243 people** and a **consolidated turnover of €875.7 million** in the reporting period.

Our mission has always been to create **value for businesses** by supporting them in their **digital evolution**. The synergy and specialisation of our business units enable companies to make the most of the benefits of the digital world and to develop projects in the following areas: Multimedia & Workspaces, Business Applications, Industry Solutions, Cyber Security, Digital As a Service, Digital Evolution, Industrial Digital Twin, Sustainability Solutions, Data Science and Digital Experience. This range of offerings allows us to support corporate and mid-market companies at every stage of their digital transformation path, adapting to the spe-cific needs of different sectors: Pharma, Manufacturing, Automotive, Furniture, GDO & Retail, Finance, Luxury, Food & Beverage and Public Administration.

Exchanging ideas, **sharing** and being able to **adapt** have always characterised the way we do business.

We are navigating an **increasingly complex, fast, interconnected** world and, as a digital transformation partner, it is no longer possible to respond to companies seeking **agility, practicality and vision** with traditional, vertical or bureaucratic models. We therefore launched an **organisational transformation path** more than two years ago, driven by the context in which we operate and the need to put **people at the centre**.

Out of these two pressing needs came the research and development of a framework that promotes well-being, incorporating it into a system where value is created directly for end-customers through an agile, autonomous, distributed organisation. The **Open Platform Organisation** arises from the integration of two very innovative approaches: on the one hand, the **Platform Organisation**, of which Haier is the creator and the leading global example, and on the other hand, the **Open Organisation**, a social technology inspired by Holacracy, which puts decision-making power in the hands of people.

We are therefore integrating the strengths of both

models to **create environments and processes that enable people to act with autonomy, shared responsibility and clear roles.**

This innovative vision is the basis for growth in international markets: we work closely with companies in various countries with our global offering and specialised expertise, which we expand and consolidate, partly through international Business Combinations based on respect for the culture of the countries in which we operate.

In order to put people at the centre, it is essential to value the uniqueness of each individual with concrete practices; for this reason, we have introduced and strengthened investments and actions in the field of Diversity, Equity and Inclusion that contribute to the creation of a sustainable, connected and human enterprise, capable of growing with the people who are part of it, all over the world.

18

sites in Italy

Bari, Bologna, Bolzano, Cagliari, Catania, Chieti, Empoli, Genoa, Jesi, Milan, Naples, Padua, Parma, Perugia, Rome, Turin, Treviso and Verona.

4,243

people

34

sites worldwide

We are growing in a global market that is rapidly evolving, creating value through a fluid organisation and shared goals.

1
USA

1
MEXICO

1
BRAZIL

29
EUROPE

1
INDIA

1
THAILAND
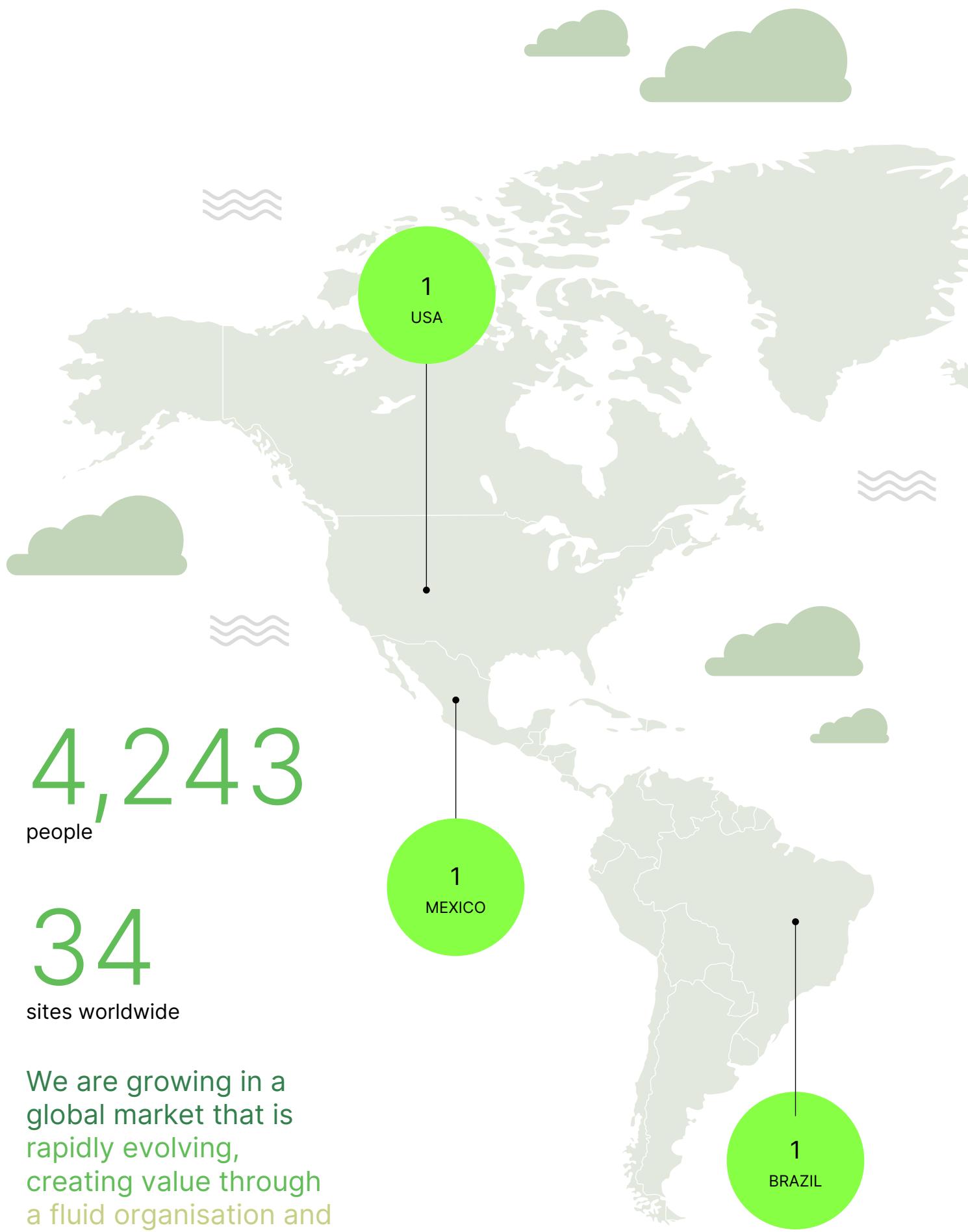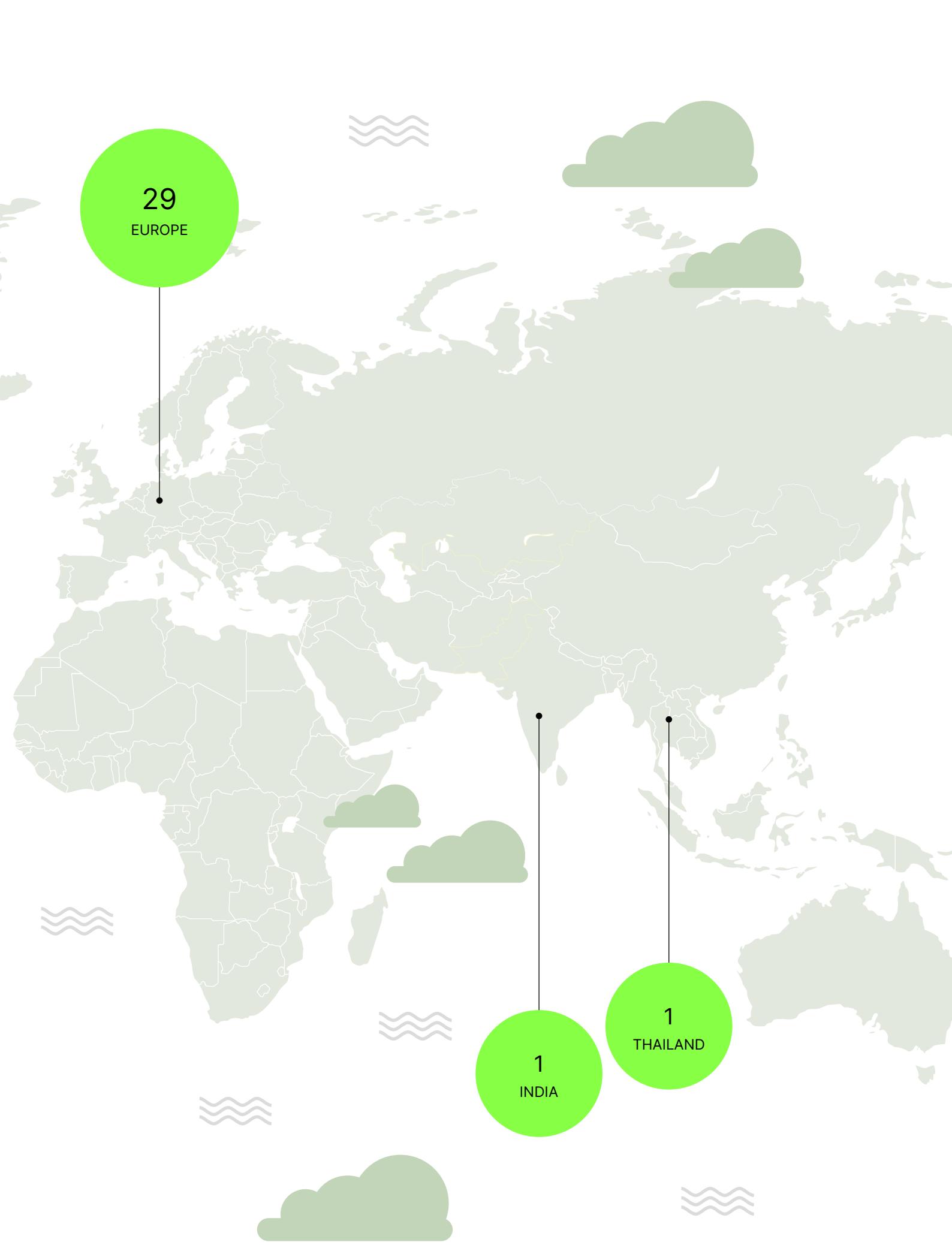
Mission and values

Our **mission** is to guide undertakings on their **digital evolution path**, creating **long-term sustainable value for all stakeholders**: we strongly believe that technological innovation is a driver of both economic growth and of **social and environmental growth**. We aim to develop **advanced technological solutions and digital services** in partnership with leading international vendors, providing businesses with the tools they need to address the challenges of the global market and to develop their business sustainably.

Our mission is based on the **fundamental principles of Sesa Group** and is embodied in the **Code of Ethics**, which translates them into business management focused on **integrity, fairness, transparency and professionalism**, values that guide all our actions and decisions.

We are committed to respecting and promoting these principles in order to contribute to the well-being of people and the businesses and communities where we operate.

These values are not only abstract principles, but concrete guidelines that we intend to strengthen and keep ever more alive within our organisation. It is precisely to give further strength and consistency to these values that we have launched a participatory process to develop the **Charter of Values**, a fundamental tool for formalising our commitment to social responsibility and the well-being of people. (More information on page 34).

The values of
Var Group are the core
of our identity and
the pillars on which
we build our daily
operations.

Passion for innovation

Innovation is not only a goal but an engine that drives our daily commitment; it must improve lives by serving people, businesses and communities. This drives us, with courage, to seek constantly new solutions.

People-centricity

We promote an inclusive and stimulating work environment that values uniqueness and offers equal opportunities to everyone. Our success is closely linked to the well-being of the people who work with us, which is why we invest in professional and personal growth, promoting work-life balance.

Collaboration and trust

We work closely with our people, customers and partners to build strong relationships based on mutual trust and collaboration. Trust is the common value that ensures open sharing of ideas and skills.

Integrity and sustainability

We are committed to reconciling economic growth with environmental protection and community well-being, while respecting the highest ethical standards. Through sustainable practices in every area, we reduce our environmental impact and actively contribute to a better future.

Responsibility and social commitment

We support local communities and promote social initiatives, creating shared value for stakeholders. We believe that a company can and should be an agent of positive change, contributing to the social and economic progress of the communities in which it operates.
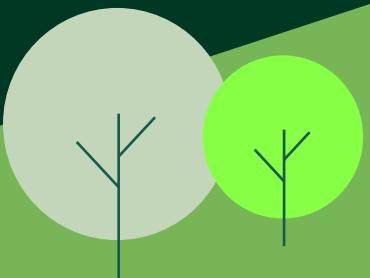
Contribution to the market and value chain

The relevant market

We operate in the **field of technological innovation and digital services**, a dynamic and rapidly evolving market thanks to the increasingly intense **digital transformation** of companies. Our industry is therefore characterised by **a strong demand for advanced solutions**, capable of improving operational efficiency, enhancing innovation and ensuring information security.

In a **globalised and highly competitive market**, we respond to the growing demand for services tailored to the specific needs of different industrial sectors. We have heterogeneous customers: **small and medium-sized enterprises, though also large multinationals**. To remain competitive in this environment, we thus need not only advanced technological skills, but also **a deep understanding of sector dynamics and business specificities**.

Value chain

Our service offering is developed through a structured and well-defined **value chain** that incorporates **sustainability and social responsibility principles** at every stage of the process. In particular, supply chain management is aimed at minimising environmental and social impacts, in line with **international regulations and the SA8000:2014 certified social responsibility management system** adopted by Sesa Group.

This focus on sustainable management is also reflected in procurement practices involving only suppliers that meet **high standards**. Our partners must ensure that throughout the life cycle of their products and services, from mineral extracts to hardware components such as PCs and smartphones, environmental impacts are **minimised and human and labour rights are respected**. In detail, we require our suppliers to **adhere to principles of ethics, safety and social responsibility** by signing a specific Code of Conduct upon accreditation to the supplier register.

The operational phase is the core of our business and focuses mainly on **design, development and marketing**.
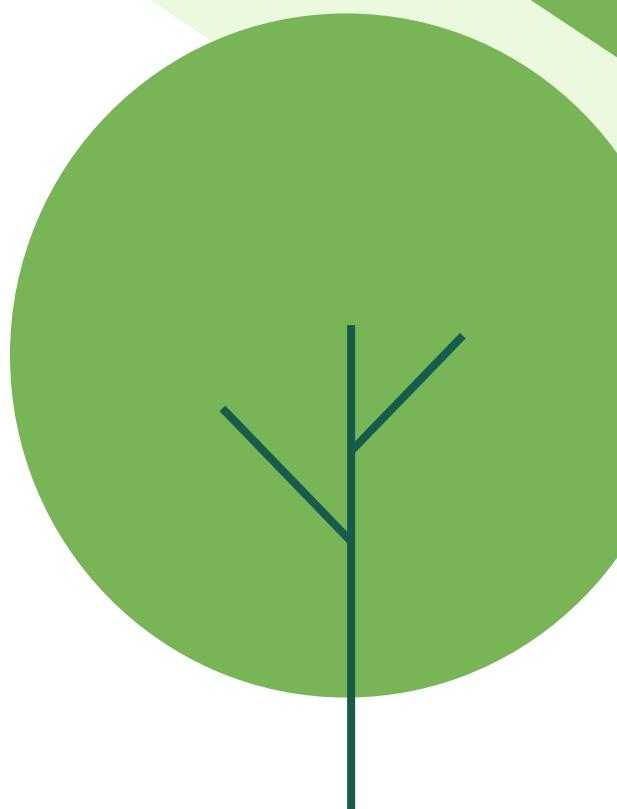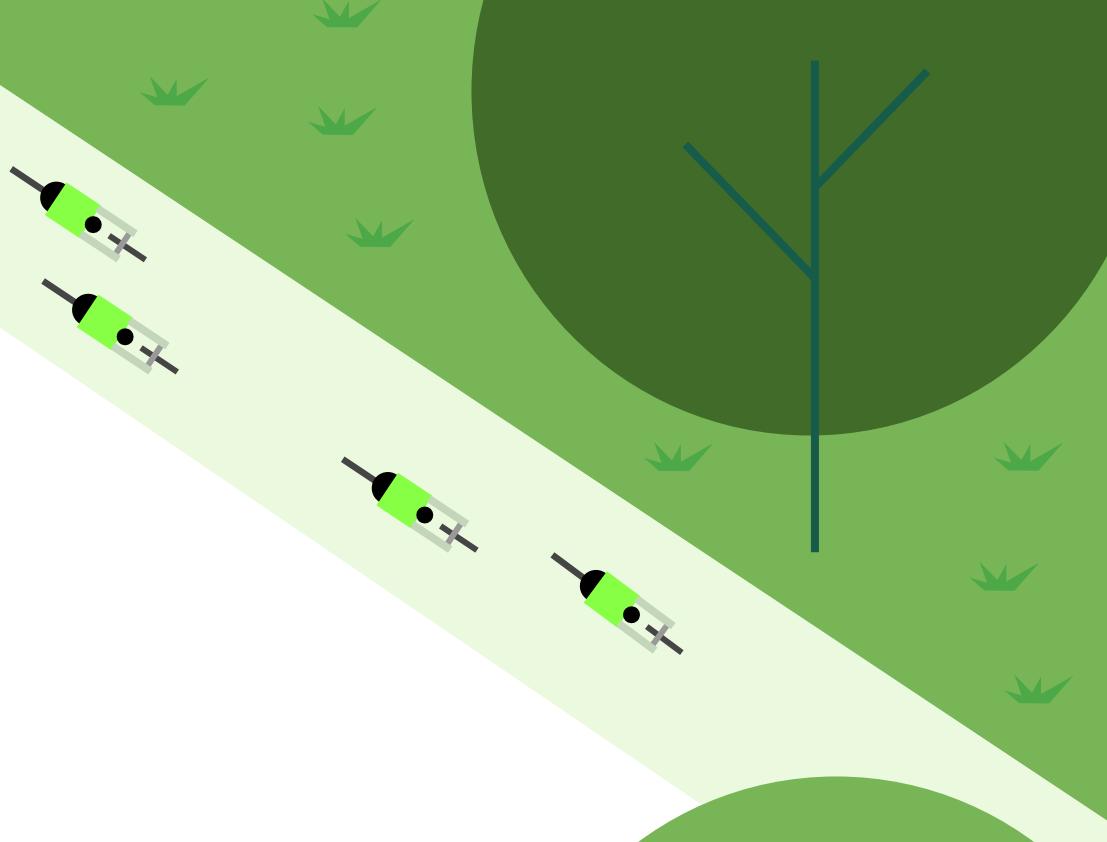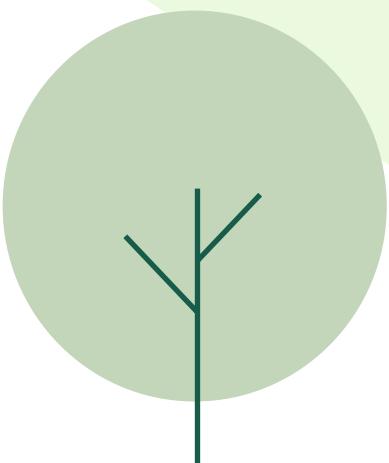
The **responsible disposal of technological waste** is mainly the responsibility of **Sesa Group**, which manages this issue and undertakes to operate with respect for environmental protection, in accordance with the principles of sustainable development.

Our services and products are **then delivered to our end-customers**, who can thus obtain business continuity and security for their digital infrastructures, benefiting from excellent solutions and our continuous support.

In the management of our value chain, **ISO 9001 certification** plays a crucial role: this international standard for quality management requires a **systematic approach** to continuously monitor and improve processes. Thanks to the implementation of ISO 9001, we ensure that all activities, from design to service delivery, are carried out with maximum efficiency and compliance with quality requirements, reducing waste and improving productivity.

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Digital innovation

We promote environmentally
friendly practices and
technological solutions
for conscious impact
management, working
together for positive change.
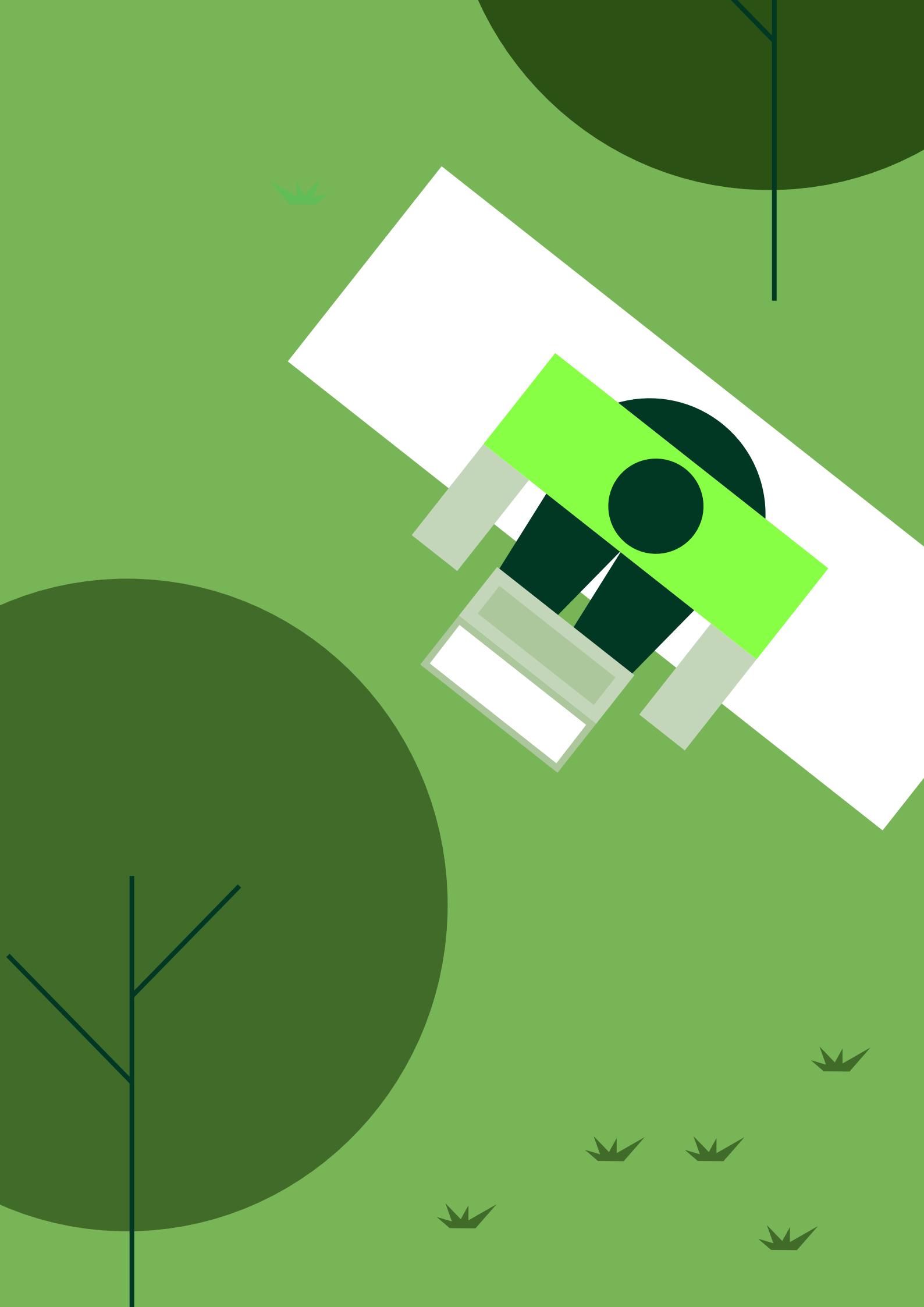
Creating value through digital technology
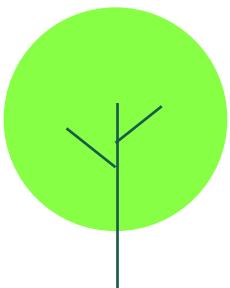
A business model that enhances the uniqueness of our customers

Having to **compete in a global market** and the drive for greater efficiency require companies today to implement innovative strategies and actions, supported by cutting-edge technologies.

In this scenario, our business model develops through different interconnected stages, each of which makes a major contribution to **value creation** for our customers and **stakeholders**.

Research and innovation drive initiatives and investments involving universities, **research centres and technology partners** of international repute. This allows us to **anticipate market trends**, offer solutions that meet companies' current needs and prepare them to successfully meet the **challenges of digital evolution lying ahead**. Specifically, we are a **partner of the Digital & Sustainable Observatory of the Polytechnic of Milan**, actively contributing to the development of new knowledge on digitalisation-related sustainability.

Based on the knowledge gained through research, we move to the solution design phase, focusing on each customer's specific needs. Thanks to an in-depth analysis of the business processes and characteristics of each sector, we develop tailor-made proposals that combine the latest technological innovations with a detailed understanding of the context in which each customer operates. Such targeted approach ensures solutions that increase efficiency and optimise processes, creating new business opportunities.

Once the right solution has been defined, we take care of its **implementation and integration into the customer's business ecosystem**. Thanks to multidisciplinary and highly qualified teams, we manage the entire deployment process (the set of activities that make a software system available for use), ensuring that new technologies are introduced smoothly and without disrupting operations.

Acknowledging that the digital transformation path does not end with the implementation of solutions, we offer **ongoing support and maintenance**: we provide timely and effective support services and **dedicated training** to ensure that the solutions adopted maintain high performance standards over time and are always up-to-date with technological and market developments. This after-sales commitment ensures an enduring, trusting relationship with every customer, based on **continuous value creation** and the **proactive fulfilment** of their needs.

A key element of our value chain is our **strategic partnerships** with **leading global technology vendors**.
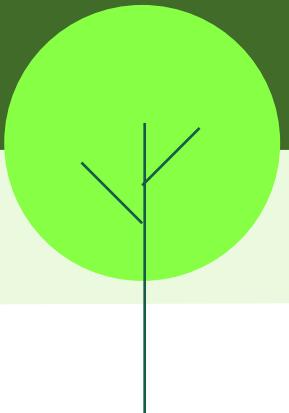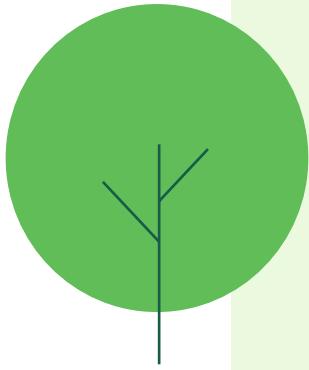
Our partnerships give us access to **excellent resources and expertise**, integrating the most advanced and reliable technologies available on the market into our solutions.

The combination of advanced expertise, a customised approach, strategic partnerships and our sustainability commitment makes us a **reliable and innovative partner** that offers **complete, effective solutions** for the growth and competitiveness of every customer.

A full range of services

Thanks to our expertise, we innovate and optimise company processes, covering areas such as cloud computing, cybersecurity, AI and data analytics, sustainability and IT infrastructure, with an increasingly integrated consultancy offering and digital platforms.

Through **digital evolution** services and solutions, we help businesses develop and implement **Multicloud and Infrastructure, Managed Services and Software Development solutions**, offering flexible proposals that ensure scalability and security.
The **Multimedia & Workspaces** teams offer solutions to create **digital interconnected workspaces** that facilitate collaboration and productivity from anywhere,

through smart environments, space management, digital events and multimedia solutions that optimise interaction and enhance user experience. Thanks to **Digital Experience**, we implement integrated strategy, creativity and technology projects to improve visibility, conversions and growth across global markets. **Business applications**, on the other hand, are ERP solutions and platforms for optimising business processes, which facilitate integrated resource management and enable greater operational efficiency of the business. With specific **Industry Solutions**, we meet the specific needs of different industries, supporting businesses in optimising production, supply chain management and process automation.

We ensure cyber security through our dedicated **Cyber Security** services aimed at preventing and responding to cyber attacks, starting with an in-depth risk assessment and establishing an appropriate defence strategy and guarantee of regulatory compliance with standards such as NIS2, DORA, ENS and ISO 27001. We offer a proactive approach that combines AI with human intelligence.
With the **Digital As a Service** formula (see box), we offer flexible access to digital solutions, allowing companies to **pay only for the services actually used** and to benefit from a subscription service.

We guide businesses not only in **modernising their IT infrastructure** and integrating new technologies, but also on a **Digital Evolution** path, enabling them to face the challenges of the market with cutting-edge solutions. However, we believe that **the digital evolution path** of businesses must go hand in hand with sustainable transformation. We therefore offer tools to reduce their environmental impact, manage resources effectively and promote sustainable practices through our sustainability solutions.
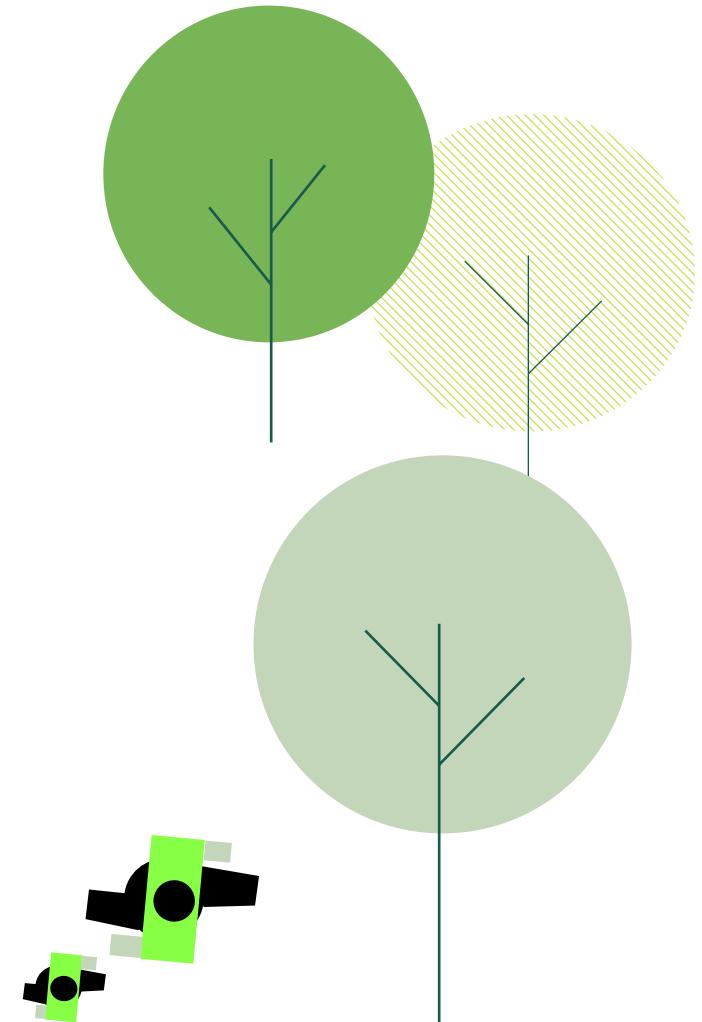
What does offering an "as-a-service" product mean?

*The definition of As-a-Service (AaS) was coined following the introduction of **cloud computing** and was first used in the expression **Software-as-a-Service**. It is a business model in which companies can **rent software** developed by third parties without having to purchase the corresponding licence. Over the years, **various As-a-Service types** have arisen, also outside IT (for example, in mobility and banking services), to the point that today some analysts talk about an As-a-Service economy.*

*The model lends itself in particular to the dissemination of **new technologies**, as it consists in providing business services that are **immediately usable, modular, scalable and paid based on consumption**. In this way, not only do operations become more agile and efficient, but it also becomes easier for an undertaking to manage the related*

*investment, modulating it gradually according to its actual needs: this means that, with the AaS model, digital transformation becomes more accessible **even for small and medium-sized enterprises** that do not have the budget to cope with the often high costs of a traditional licensed solution.*

*The final evolution of cloud computing is the **Everything-as-a-Service (or Anything-as-a-Service)** model (XaaS), which leads to the virtualisation of any aspect of information technology, from hardware infrastructure to software. According to industry analyst Gartner, more than 80% of new technology solutions adopted by public administrations were delivered in XaaS mode in 2023.*

Our organisation

Diagram showing organisational structure. Central circle: DATA SCIENCE. Surrounding circles: MULTIMEDIA & WORKSPACES, SUSTAINABILITY SOLUTIONS, BUSINESS APPLICATIONS, INDUSTRIAL DIGITAL TWIN, ENTERPRISE PLATFORM, DIGITAL EVOLUTION, INDUSTRY SOLUTIONS, DIGITAL AS A SERVICE, CYBER SECURITY. Outer ring labelled DIGITAL EXPERIENCE.

A comprehensive commitment to sustainability

We develop sustainability with stakeholders through digital innovation

We view sustainability as an *ethical business choice*, integrating it into every aspect of our business and considering it as a cornerstone **of our business strategy**.

Across all stages of the value chain, we are committed **to minimising the environmental impact** of activities through the adoption of environmentally friendly practices and the promotion of technological solutions that encourage **energy efficiency** and **emissions reduction**. At the same time, we seek to support **the communities** in which we operate by promoting social initiatives and a work environment that is inclusive and respectful of diversity.

Sustainable transformation and digital transformation are two pathways of change that converge in our entity into **an integrated approach** that simplifies processes to mitigate negative impacts and enhance positive ones, creating **value for all stakeholders**. Being sustainable also means establishing collaborations with **partners that embrace the same values** as us and with which we can enrich our offer, in terms of both **solutions, services** and **specialist advice**. This value is also shared with the companies for which we model innovation, applying the same knowledge-of-processes approach to combine business and sustainability objectives.

Research and development activities follow an assessment, prototyping and testing cycle to ensure that **impacts are measurable**. This set-up means that we can offer IT solutions that help businesses manage their **sustainable transition** in an efficient and integrated way.

In recent years, Var Group has developed lines of sustainable innovation focusing on two main areas: **SUSTAINABILITY OF, AND WITH, IT**.

IT sustainability involves actions to reduce the environmental impact of IT infrastructure, with the adoption and offering of data centres powered by **100% renewable energy and low-consumption hardware**. We have optimised resource use by implementing technology solutions that improve energy efficiency and device lifecycle management. That is why we support companies with the deployment of **cloud migration solutions**, enabling them to **reduce energy consumption** and optimise IT infrastructure, through the use of our environmentally friendly data centres.

Sustainability with IT consists of providing digital tools such as IoT, asset, energy and supply chain management and AI and data analysis, which allow companies **to collect reliable data** and produce sustainability reports in accordance with **international standards**. These tools facilitate predictive management, consumption monitoring and resource optimisation.

Where sustainability and IT meet: SustainIT

In May 2024, the **SustainIT** Business Unit was launched, focused on offering solutions for sustainability governance and asset management, combining technological innovation with sustainability. SustainIT was created as part of a process launched over two years ago by a cross-functional working group spanning all service areas, to develop innovative solutions supporting companies in their digital and sustainable transformation.

SustainIT's mission is clear: to put **data governance** at the centre of decisions, transforming fragmented information into useful tools so as to monitor ESG performance and guide the overall sustainability of the company. The solutions offered, all in **As-a-Service (AaS)** mode, cover different and complementary areas.

SustainIT's strength lies in the combination of **in-house experts and external regulatory consultants**, who support companies in implementing solutions while ensuring compliance with applicable standards. The development of new services and products is strongly geared towards **market and business needs**, with a continuous focus on what is required in terms of innovative and functional solutions.

The **distinctive approach** is **experiential**: solutions are first tested internally and then made available to the market. One example of this is the work carried out to calculate and certify the carbon footprint on the occasion of our annual Convention (see the section on "Self-measurement for self-improvement: calculation of the carbon footprint of the Convention" in Chapter 3).
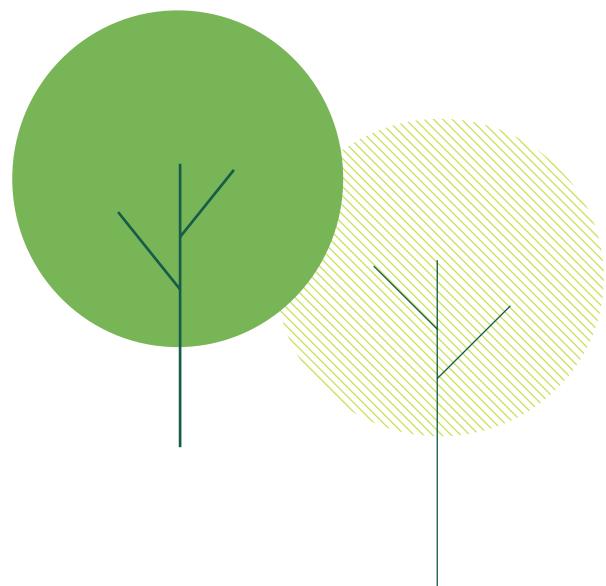
The sustainability journey at Var Group

We are strongly committed to developing sustainability also within our organisation to ensure compliance with international regulations and meet stakeholder expectations, creating long-term value for society and the environment. The process started two years ago with the first edition of the Sustainability Report and continued this year along two workstreams: updating the materiality assessment and the preparatory work for defining our Strategic Sustainability Plan, which will be published within the next financial year.

The materiality assessment

The materiality assessment carried out for the first edition of the Sustainability Report was the starting point for our work on the 2025 Report. Continuing the process started last year, it was decided to use a methodology compliant with the **European Sustainability Reporting Standards (ESRS)**, although this is a voluntary exercise for Var Group, as the reporting obligation is fulfilled by Sesa Group. The assessment was further refined this year thanks to the **engagement of internal stakeholders**, while keeping the feedback collected the previous year from customers, suppliers and partners unchanged in terms of expectations and concerns relating to our social and environmental impact.

The adaptation of the materiality assessment entailed a review of the ESG issues also relevant to Sesa Group, and an update of the description of **impacts, risks and opportunities (IROs)** based on the current context of the business, the sector and the experience acquired. The IROs were validated by the internal sustainability team and subsequently officially submitted to the **Operational Sustainability Committee (OSC)**, which incorporated new considerations and further refined the analysis.

Social

Environmental

Governance

RELEVANT TO THE (INTERNAL AND EXTERNAL) MATERIALITY OF STAKEHOLDERS	RELEVANT TO FINANCIAL MATERIALITY

UPDATING THE KNOWLEDGE AND SKILLS OF OUR OWN WORKFORCE

OCCUPATIONAL SAFETY

WORK-LIFE BALANCE

GENDER BALANCE

EQUAL OPPORTUNITY

DIVERSITY AND INCLUSION

EQUAL TREATMENT OF OUR OWN PEOPLE

PROMOTING HEALTH AND SAFETY

EXPOSURE TO OCCUPATIONAL RISKS

INVESTMENTS, INITIATIVES AND OPPORTUNITIES FOR LOCAL COMMUNITIES

CARBON FOOTPRINT

SUPPLIER ASSESSMENT

ECONOMIC CONDITIONS OF SUPPLIERS AND BUSINESS PRACTICES

INNOVATION AND DEVELOPMENT OF SUSTAINABLE SERVICES

CYBERSECURITY AND SENSITIVE DATA MANAGEMENT

CORRUPTION

CORPORATE CULTURE

The Strategic Sustainability Plan

To give further impetus to the path launched with the Sustainability Report, 2025 was the year in which we worked on our **Strategic Sustainability Plan**, actively involving all members of the **Operational Sustainability Committee (OSC)** through a **participatory process**. The goal was to make tangible the extent to which sustainability is actually incorporated into the way we operate. This is why we chose **five values** that set us apart as pillars on which to base our objectives:

1. **Passion for innovation -** Seeking new solutions and exploring new territories

2. **People-centricity -** The satisfaction and well-being of people

3. **Collaboration and trust -** Strong, long-lasting relationships, collaboration with customers and partners

4. **Integrity and sustainability -** Ethics and respect for the environment

5. **Social responsibility and engagement -** Impact on the local community

On the basis of the materiality analysis and the sustainability projects already under way, some cross-cutting themes were identified, including: **sustainable innovation, people's well-being and engagement, reduction of the carbon footprint, sustainable supply chain and responsible governance**.

For each pillar and theme, we defined objectives, actions, start year, targets (where possible numerical), project owner and progress status. The Plan will be officially finalised after being approved by the Board of Directors, which is expected by the end of the 2025 calendar year.

As part of Sesa Group, we believe in a **continuous, progressive and sustainable growth model**, which leads to the **7 Priority Goals** we aim for.

Our 7 Priority Goals

To make integration between corporate goals and the SDGs more effective, Sesa Group has selected 7 Priority Goals for sustainability, which Var Group is also adopting.

Goal 5

Achieve gender equality and empower all women and girls.

Goal 13

Take urgent action to combat climate change and its impacts.

Goal 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Goal 16

Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Goal 9

Promote inclusive and sustainable industrialisation and foster innovation.

Goal 17

Strengthen the means of implementation and revitalise sustainable development programmes.

Goal 10

Reduce inequality within and among countries.

Stakeholder engagement

To better understand stakeholders' needs and proactively respond to challenges and opportunities, we interact with different stakeholder groups through **dedicated engagement methods**.

For **Vendors and Partners**, **periodic reviews** are carried out for the **Win&Loss** analysis and to identify new opportunities. This process allows us to tailor and rearrange our **sales strategy** based on feedback and suggestions received from partners, thus improving collaboration and maximising mutual value.

We hold regular meetings with each customer to explore medium- and long-term **challenges and opportunities** and to develop and adapt our offering **proactively**. We organise many in-person and online events every year to foster opportunities for discussion and **networking**. This allows us to provide updates on market and technology developments, gathering valuable feedback that is used to extend and reorganise our offering, staying ahead of market trends. For example, many of our activities in Europe were first launched to meet the needs of customers seeking support for their **internationalisation processes**.

Our people are key stakeholders and, through the annual **Great Place to Work** survey, we assess their **satisfaction**. Based on its results, we take action to continuously improve our **corporate welfare**, **flexible benefits**, **training offering** and **corporate policies**, ensuring we respond to the needs of our teams in the best possible way.

Finally, stakeholder engagement is carefully monitored by our **administrative**, **management and control bodies** through **periodic update meetings** in which stakeholders' opinions and interests regarding the impact of our **sustainability-related activities** are reported, thus allowing for constant strategic alignment.
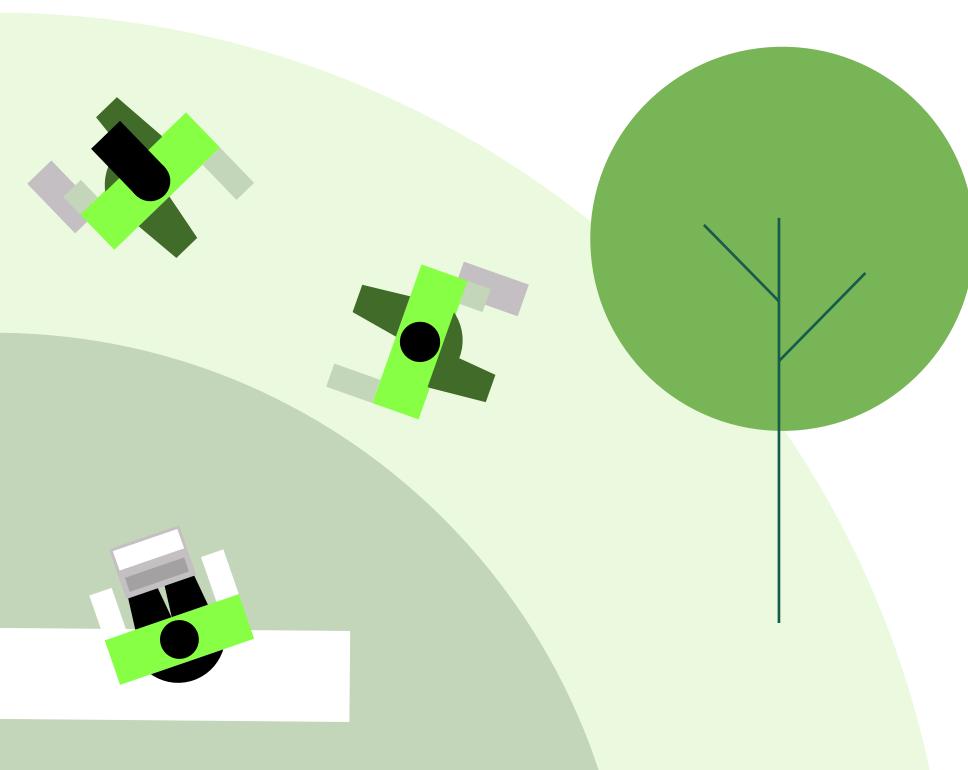
Var Group 2024
Experience Valley
Convention

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Ethics and Governance

Transparency, integrity and accountability guide all our choices, supporting inclusive growth that is compliant with international standards.

**Goal 8 - Decent work and economic growth**

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Goal 16 - Peace, justice and strong institutions

Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
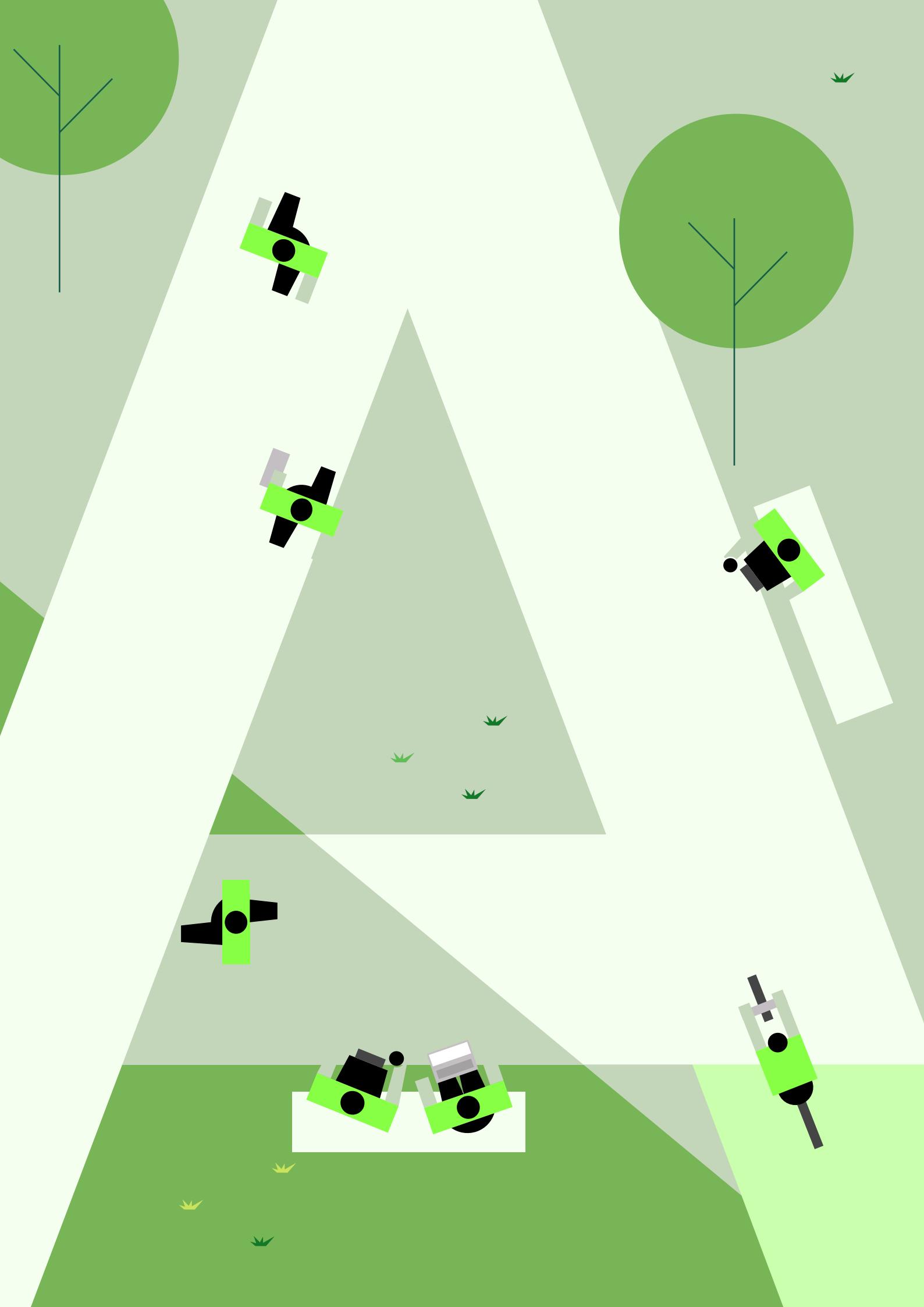
An evolving organisation: Distributed Leadership and Platform Organisation

During the last financial year (1 May 2024 – 30 April 2025), Var Group launched a **profound transformation of its organisational model** and governance, with the aim of responding more quickly and consistently to the challenges of the market and the expectations of new generations. Two key principles lie at the heart of this change: **Distributed Leadership** and **Platform Organisation**.

Distributed Leadership is based on the empowerment of people: each team and individual is called upon to make decisions autonomously within his or her own area of competence, **overcoming traditional hierarchical models**. In this model there is no single person ultimately responsible for everything; rather, each individual is called upon to make decisions within his or her own area, based on **common and shared rules**. Decisions are made within "circles" (teams) through **transparent and participatory mechanisms**, according to the principles set out in the **Constitution**, a living, shared document that clearly defines roles, policies and methods of cooperation, based on the principles of **self-management and distributed leadership**.

The Constitution is not a rigid regulation, rather a collective pact that guides the way we work: it transcends vertical structures, promotes autonomy and

transparency, and allows every person to contribute to the evolution of the organisation. To foster its adoption, a gradual support programme has been initiated, progressively involving all organisational units.

Alongside the Constitution, the **Charter of Values** will be another important cultural foundation: a set of principles and behaviours that will be structured around four identity polarities: **Responsible & Autonomous, Visionary & Concrete, Unique & Diversified and Disciplined & Bold**, which translate into concrete organisational practices.

At the same time, the organisational structure has been redesigned according to the **Platform Organisation** model: the company is now divided into "atoms", i.e. independent micro-enterprises that operate as business units, exchanging services under formal contracts. This "octopus" approach allows for greater flexibility, speed of decision-making and adaptability to the needs of every customer. To support this model, innovative software tools have been developed: an internal platform for orchestrating the exchange of services, an **OKR (Objective Key Results)** management system with quarterly update cycles and tools dedicated to the design and governance of a team-based structure.

Operationally, the transformation starts with the **Leadership Team** and is being gradually extended across the organisation, with a **major investment in training and cultural change**. In Italy, the aim is to complete the adoption of the Constitution by next year. The transformation process has also been launched in foreign countries, where training and development of the first working groups is in progress, according to a roadmap that is currently being developed.

Thanks to this evolution, we received the prestigious Zero Distance Excellence (ZeroDX) Award in the "Transformation" category in September 2024. This award, born from a collaboration between the Business Ecosystem Alliance, the Haier Model Institute and MLab of Gary Hamel, one of the most influential thinkers in business management and innovation, represents the world's largest global award related to organisational design, celebrating organisations that demonstrate excellence in innovation, autonomy and customer-centricity.

Receipt of the Zero Distance Excellence (ZeroDX) Award in the "Transformation" category

OKRs: strategic alignment and wider distribution of leadership for sustainability

We have adopted Objective Key Results (OKRs) as a key strategic tool that is crucial for the rapid alignment of the entire organisation with the strategic goals of the company.

The operation of OKRs is characterised by a dynamic and participatory cycle:
- *Goal-setting: the company establishes clear, measurable and challenging goals.*
- *Periodic review: goals are reviewed and updated every three to four months, thus ensuring they are kept up to date.*

- *Cascade of responsibility: strategic objectives are quickly turned into specific objectives for individual teams, in a process that fosters the distribution of responsibility and promotes the distributed leadership model.*

The introduction of an OKR management system is one of the innovative tools used to orchestrate and model the new organisation, overcoming the limits of traditional organisation charts.

The governance of Var Group

The share capital of Var Group S.p.A. is wholly owned by **Sesa S.p.A.**, which is its **sole shareholder**. As of 30 April 2025, the Group structure reflects the process of organic growth and acquisitions that has brought our total number of companies to **82**, including the Parent Company. Var Group, in turn, exercises a managerial and business influence over its direct subsidiaries.

In order to **respond effectively** to the challenges of this corporate organisation, we have adopted a **traditional governance system**, which ensures a clear separation of roles and responsibilities, **promoting integrity and transparency** in decision-making processes.
Along with the traditional governance model, we have embarked on an internal evolution that aims to make **operational management** more dynamic and participatory, through a new **organisational** approach.

The Board of Directors is also responsible for resolutions on mergers, changes in the share capital, changes to the Articles of Association and the choice of which directors represent the company.

The composition of the Board at 30 April 2025 reflects a combination of solid experience and **female representation at the highest levels**, with **Francesca Moriani holding the position of Chief Executive Officer**. The company's average seniority is high. The presence of people of different ages, from 43 to 68 years old, contributes to a mix of perspectives that strengthens the decision-making capacity and effectiveness of the Board of Directors.

The legal representatives of the company are **Francesca Moriani** and **Giovanni Moriani**.

The Board of Directors

The **Board of Directors (BoD)** has the widest powers for the **ordinary and extraordinary management** of the company, with the authority to carry out all acts considered appropriate to achieve the company's objectives, with the sole exclusion of acts reserved by law for the shareholders' meeting.

Training activities for the Var Group governance team

POSITION/ROLE	FIRST NAME AND SURNAME	COMPANY SENIORITY AT 30/04/2025	GENDER	AGE AT 30/04/2025	MEMBERS WITH EXECUTIVE FUNCTIONS
Chairman	Giovanni Moriani	27	M	68	No
Chief Executive Officer	Francesca Moriani	11	F	48	Yes
Director	Alessandro Gencarelli	5	M	54	Yes
Director	Enrico Corradini	11	M	43	Yes
Director	Fabio Falaschi	27	M	62	Yes
Director	Fabio Luraghi	11	M	59	No
Director	Fabio Stanga	14	M	63	Yes
Director	Mirko Gatto	11	M	49	Yes
Director	Capasso Eugenio	1	M	61	Yes

Table 1. Board of Directors

The Board of Statutory Auditors

Control functions are assigned to the **Board of Statutory Auditors**, which has the task of monitoring the activities of directors and checking that the company is run in accordance with the law and with its deed of incorporation.

The Board of Statutory Auditors is composed of individuals with considerable experience and expertise. The Chairman, **Fabrizio Rossi**, has a particularly long track record in control and oversight in the **ICT sector**. The accounting control is also entrusted to a **statutory auditing firm** – currently **KPMG S.p.A.** – which verifies **the accuracy and transparency** of financial and accounting transactions, ensuring the accuracy of the financial information that we disclose.

POSITION/ROLE	FIRST NAME AND SURNAME	GENDER	AGE AT 30/04/2025
Chairman	Fabrizio Rossi	M	67
Statutory Auditor	Fabrizio Berti	M	53
Statutory Auditor	Lucia Perfetti	F	39
Alternate auditor	Massimo Innocenti	M	63
Alternate auditor	Marco Ferri	M	56

Table 2. Board of Statutory Auditors

Sustainability governance

The preparation of our first voluntary Sustainability Report 2024 revealed the need to establish a governance structure dedicated to sustainability, promoting initiatives for sustainable development along the entire value chain.

In line with our organisational model, in February 2025 we established the **Operational Sustainability Committee (OSC)**, in which all the areas and strategic functions that operationalise our contribution to sustainability are represented.

The OCS operates along two main lines:

1. Definition of the corporate ESG strategy within which it:

- collects, assesses and formulates proposals in the environmental, social and governance fields;
- gives opinions on sustainability issues;
- proposes and updates ESG policies, the Strategic Sustainability Plan and the related budget;
- verifies the pursuit of the objectives of the Strategic Sustainability Plan;
- monitors the Group's compliance with the main regulatory guidelines on sustainability topics;
- constantly engages with external stakeholders to maintain the strategic positioning of the company's ESG image;
- promotes the dynamics of interaction with all stakeholders;
- actively collaborates with the business strategy working group in the area of sustainability.

2. Reporting and communication of the corporate ESG strategy, within which it:

- defines methodologies, processes and tools for collecting corporate ESG KPIs;
- provides ongoing updates on the impacts (KPI measurement) of the actions taken by the company in terms of sustainability;

- defines communication strategies regarding corporate sustainability and updates the relevant sections on the intranet and the website;
- provides support to the Business Units for coordinated ESG communications.

These are the members of the OSC (Operational Sustainability Committee):

FUNCTION	FIRST NAME AND SURNAME	GENDER	AGE AT 30/04/2025
HR	Alessandro Di Stefano	M	33
Commercial Oversight	Alessandro Gencarelli	M	54
Tender Bureau	Antonella Collalto	F	58
International Marketing	Cecilia Felici	F	46
Diversity Equity & Inclusion	Elisabetta Corsico	F	39
Digital Law & Data Protection	Enrico Corradini	M	43
Organisation & Digital	Eugenio Capasso	M	62
Facility Management	Fabio Stanga	M	63
Training	Francesca Belgrano	F	52
Corporate Oversight	Francesca Moriani	F	48
Coordination	Francesca Tomassetti	F	55
Business Controlling	Laura Colombo	F	49
Procurement	Luciano Antonio Cavalera	M	43
Sales	Maurizio Fraccari	M	63
Quality & Compliance	Nadia Cozzi	F	57
Communication & PR	Sara Lazzeretti	F	53
Coordination	Silvia Esposito	F	48
Corporate Marketing	Simona Pelli	F	58
People Engagement	Vanessa Sabato	F	35

However, at present, management's **incentive systems** do not yet include objectives connected with the Group's sustainability performance.

Var Talks, where leaders engage in dialogue

In the field of strategic coordination, the **Var Talks** play a central role, identifying the **governance** rituals of the Var Group organisation. They include both **governance meetings**, where formal decisions are taken, and **tactical meetings** on operational monitoring and continuous coordination of the organisation, in accordance with the Organisational Constitution and the relevant policies.

Participation in the Var Talks is reserved for **Circle** members falling within the organisational scope, whose responsibilities include the **drafting and periodic review of the OKRs** guiding the organisation's strategic and operational priorities.

These occasions for discussion and coordination are organised into **three main meetings**:

Weekly Meeting – OKR monitoring and management of urgent issues

Monthly Meeting – governance proposals, OKR retrospective and update on cross-cutting projects

Var Talks Live – in-person meetings dedicated to strategic decisions and organisational maintenance

A moment from Var Talks Live, the Var Group governance ritual

POSITION/ROLE	FIRST NAME AND SURNAME	COMPANY SENIORITY AT 30/04/2025	GENDER	AGE AT 30/04/2025
Head of Sales & Marketing	Alessandro Gencarelli	5	M	54
Head of Digital Experience	Andrea Cinelli	3	M	65
Head of Organisation & Digital	Eugenio Capasso	2	M	62
Head of Enterprise Platform	Fabio Falaschi	27	M	62
Head of Digital Technology	Fabio Stanga	14	M	63
Head of Pluribus	Fabrizio Mangiavacchi	2	M	55
International Leader	Fabrizio Saltalippi	1	M	63
CEO	Francesca Moriani	11	F	48
Head of Tekne	Gianluca Guidetti	14	M	63
Head of Data Science	Marco Ferrando	14	M	51
Head of 7 Circle	Matteo Masera	3	M	59
Head of Digital Security	Mirko Gatto	11	M	49
Head of Data Science Sales	Stefano Da Col	6	M	52
Head of Software Development	Stefano Dindo	5	M	41
Head of Multimedia & Workspaces	Stefano Durante	2	M	60

Table 3. Var Talks
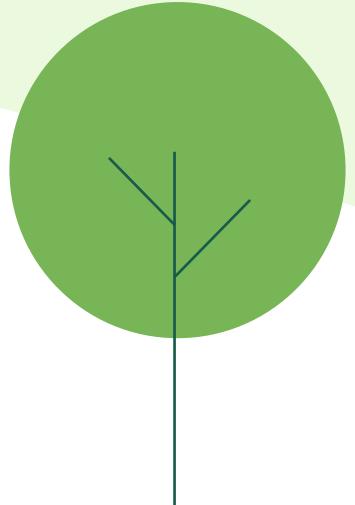
Tools to protect legality

Ethics and sound governance underpin all our activities, guiding our daily operations in line with the principles of **transparency, accountability and compliance with current regulations**. To further strengthen this approach, we have adopted **Model 231 and the Code of Ethics of our Parent Company, Sesa S.p.A**., which establish rules of conduct and clear values.

During 2025, with a view to evolving our ethical governance system, we will develop an **autonomous Code of Ethics**. The document reflects the specific characteristics of the organisation and will be submitted to the Board of Directors for approval in the second half of the year. At the same time, **Organisational Model 231** is being updated through a structured process involving all the main corporate functions.

Our Code of Ethics

The Code of Ethics establishes rules of conduct for anyone involved in our organisation, including external contract staff. It provides **clear guidelines** for dealing with potential **conflicts of interest** and **managing relationships** with suppliers, customers and public authorities, and for preventing any form of corruption, fraud or bribery.

The Code of Ethics describes a set of values and principles of conduct endorsed by the directors, control bodies, management and people of the Sesa Group and its subsidiaries, as well as by anyone operating on its behalf, and standardising their behaviour according to these values and principles, pursuing the objectives of sustainable growth and generating value for the benefit of the stakeholders included in the Articles of Association.

Respect for human rights and people encourages us to foster an **inclusive and safe** work environment, ensure equal opportunities and prevent any form of discrimination or harassment. All our people are called upon to treat colleagues, customers and partners with respect, recognising their dignity and value.

Respecting the environment and community in which we operate, we aim to reduce the impact of our activities by promoting sustainable practices. The Code of Ethics also places a special focus on **social responsibility**, encouraging us to actively support initiatives that contribute to the well-being of local communities.

Finally, the Code promotes **transparency and fairness** in the management of the company, defining guidelines for responsible conduct **in our relations with stakeholders**. These principles enable us to maintain a business reputation of integrity and trust.

Starting in 2025, with the new Code of Ethics, these guidelines will be further adapted and enhanced to **reflect the specific identity of the company**, in accordance with the values of the parent company.

The Code of Ethics is not only a formal document, but also a living tool that guides us in our daily choices, ensuring consistency with the ethical principles of Sesa Group.

Sesa Group
Code of Ethics

2024 Out of Office Kick Off

The main shared principles from which we draw inspiration

When drafting the Code of Ethics, much consideration was given to the **guiding principles** established and shared globally by international organisations. Here are the main ones:

- *The United Nations International Charter of Human Rights, which includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;*

- *The Fundamental Conventions of the International Labour Organization (ILO), the ILO Declaration on Fundamental Principles and Rights at Work and the Decent Work Agenda;*

- **The UN Global Compact Principles**, *based in turn on the Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work (ILO), the Rio Declaration on Environment and Development and the United Nations Convention against Corruption;*

- **The UN Guiding Principles** *on Business and Human Rights;*

- **The Guidelines for multinational enterprises of the Organisation for Economic Co-operation and Development** *(OECD).*

The Corporate Social Responsibility Policy in the Code of Ethics

In the dedicated Corporate Social Responsibility Policy section of the Code of Ethics, the Sesa Group – and we as part of the Group – undertakes to respect and promote:

- **Respect for community rights:** we respect the rights of local communities in the areas where we conduct our business, maintain an open dialogue with stakeholders and pay special attention to groups and minorities;

- **Right to freedom of information and expression:** we respect differences of opinion and promote bilateral communications with our stakeholders;

- **Contribution to anti-corruption:** we combat corruption in all its forms by adopting policies and procedures to prevent the risk of commission of the offences indicated in Legislative Decree 231/2001, according to a model that prevents illegitimate or unlawful conduct;

- **Environmental protection**: we integrate environmental variables into our activities and those of our business partners, promoting responsible environmental behaviour. We contribute to environmental protection through measures for continuous improvement throughout the Group's environmental management system;

- **Rejection of forced or compulsory labour:** we endorse the United Nations Global Compact principles and reject any form of forced or compulsory labour, whether among our people or in the value chain;

- **Rejection of child labour:** we respect the rights of children and reject child labour, complying with the minimum age standard for access to work established by the laws of each country;

- **Rejection of discrimination and promotion of diversity:** we reject all forms of discrimination, respecting the diversity of our people and offering equal opportunities for employment and professional promotion, and we ask our partners and suppliers to refrain from any discriminatory practice;

- **Respect for freedom of association and collective bargaining:** we grant and guarantee to workers our respect for collective bargaining, freedom of opinion and protection of workers' representatives;

- **Fair, equitable and favourable working conditions:** we treat our people with respect, fairly and equitably, and we pay salaries in accordance with the law. We guarantee a working environment that is free from any form of harassment, intimidation or violence and require our suppliers and partners to uphold the same provisions with all their personnel.

In order to make these commitments more concrete and effective, our parent company Sesa has obtained certification of its Corporate Social Responsibility System in compliance with the SA8000:2014 standard. Therefore, as part of the Group, we ensure that all our activities are carried out in compliance with the requirements of this standard, as well as with the national laws applicable to our business sector.

Model 231, an approach guaranteeing the entire Group

We consider **Model 231** to be a **crucial tool** for organisation, management and control, which helps us **prevent offences from being committed** by our legal representatives, colleagues or contract staff.

In 2025, a **complete update of Model 231** was launched through a comprehensive programme of interviews, which has already reached 80% of its scope. The aim is to complete the review by the end of the year, integrating new anti-corruption safeguards, updated policies and training modules.

As is known, the name derives from **Legislative Decree 231/2001**, which introduced in Italy the administrative liability of organisations for specific offences. This made it necessary to implement procedures ensuring legality and transparency, in accordance with models that comply with the law.

A preventive tool that aims to establish a culture of legality and sound management: indeed, with Model 231 we undertake to **monitor and reduce** in a structured and ongoing manner the risks associated with the possible commission of offences such as corruption, fraud or environmental or occupational safety breaches.

The main aspects of the model include the establishment of the **Supervisory Body**: an independent body within the organisation, tasked with overseeing the model's effectiveness and ensuring that company policies and protocols are strictly followed. The Supervisory Body has the power to conduct audits and investigations, and is responsible for ensuring that the company promptly responds to potential violations, strengthening internal control.

The model also includes a **continuous training programme** to raise awareness among people of the risks associated with the offences laid down by law and the importance of following internal protocols.

Key aspects for the effective implementation of Model 231, both within Var Group and throughout Sesa Group, are **internal communications and staff training**. It is a priority for us to ensure in-depth widespread knowledge of the Model, the related obligations and the operating rules necessary for its correct application.

In collaboration with the **Supervisory Body**, communication and ongoing training on these issues are the responsibility of the **Human Resources Function**, differentiating content according to roles and responsibilities.

The importance of Model 231 lies in its systematic approach to prevention and in its ability to promote a **corporate culture focused on ethics and responsibility**. Through continuous regulatory updates and evolving compliance practices, we are constantly reviewing the Model to address new challenges and ensure that our company remains **aligned with international best practices**.

Our **Model 231** includes an important component related to **whistleblowing**, a tool that allows our people and suppliers to **report any illegal or non-compliant** behaviour, even anonymously. Reports may concern various areas including corruption, fraud, occupational safety or environmental practices, which are handled by the **Supervisory Body** that ensures impartiality and proper resolution of the problems raised (see the section on anti-corruption).

The **General Part** of Model 231 is available internally via the company intranet and published on the website to ensure maximum transparency, including towards external parties. Changes and updates to the Model are promptly communicated. Executives and heads of functions also receive the **Special Part**, which contains further details of their responsibilities, with the option of signing a declaration acknowledging and accepting Model 231.

External counterparties, such as business partners and consultants, are also informed about the contents of Model 231 through contractual clauses requiring compliance therewith, ensuring that ethical principles are applied in every contractual relationship. This set of practices strengthens the effectiveness of the model by promoting **a culture of compliance and accountability at all levels of the organisation** and with all the parties we interact with.

Sesa Group Model 231

Anti-corruption

We maintain an effective approach to combating corruption with **rigour and transparency**, through the strict application of the **Code of Ethics** and the **Code of Conduct**, which set out the ethical principles and rules that people are required to observe.

The anti-corruption commitment is also enshrined in the adoption of **Model 231**, which provides for specific measures to prevent bribery offences, as well as other types of corporate offences. We are also in the process of preparing an **anti-corruption training** programme that will cover various aspects of corporate governance, such as the **protection of competition**, the **management of conflicts of interest** and **tendering and procurement** processes. Delivered through the group's training platform, it will aim to raise staff awareness of these critical issues and will be accompanied by a final test to verify its effectiveness.

To ensure the possibility of reporting any unlawful conduct, we have implemented a **whistleblowing** system called **VarWhistle**, which guarantees the protection of the whistleblower's identity, in line with Italian legislation and the European directive on the protection of whistleblowers. The management of this channel is governed by a **specific procedure** which identifies the function responsible and details the methods for handling reports. In this way, the platform enables colleagues, suppliers and other parties concerned to report anonymously any alleged wrongdoing or violation of the Code of Ethics. It can be accessed either through the company website or the intranet. A confidential meeting may also be requested with the Whistleblowing Function, managed by the **Quality & Compliance** team.

Reports can be made in written or verbal form. Internal reports in verbal form are made through telephone lines or voice messaging systems. A direct meeting may also be arranged within a reasonable time at the whistleblower's request. If the recipient of the reports is not the Supervisory Body, the recipient promptly informs the Supervisory Body.

Whistleblowers are protected against any form of retaliation, in line with the provisions of **Legislative Decree 24/2023** on the protection of whistleblowers. In addition, the platform ensures that the whistleblower's identity remains anonymous, unless the whistleblower decides to disclose it or it is necessary to defend the reported person, as required by law.

This whistleblowing system not only helps to protect us from potential legal risks, but it also reinforces our commitment to **transparent and responsible governance**, which is fundamental to maintaining the trust of all stakeholders.

A **voluntary anti-corruption course** was also prepared during 2025, designed by internal staff and to be delivered as from next year.

Finally, in 2025 there were no cases of corruption, bribery, layoffs or disciplinary sanctions for corruption, exclusions of business partners, or concluded legal cases relating to bribery and corruption.
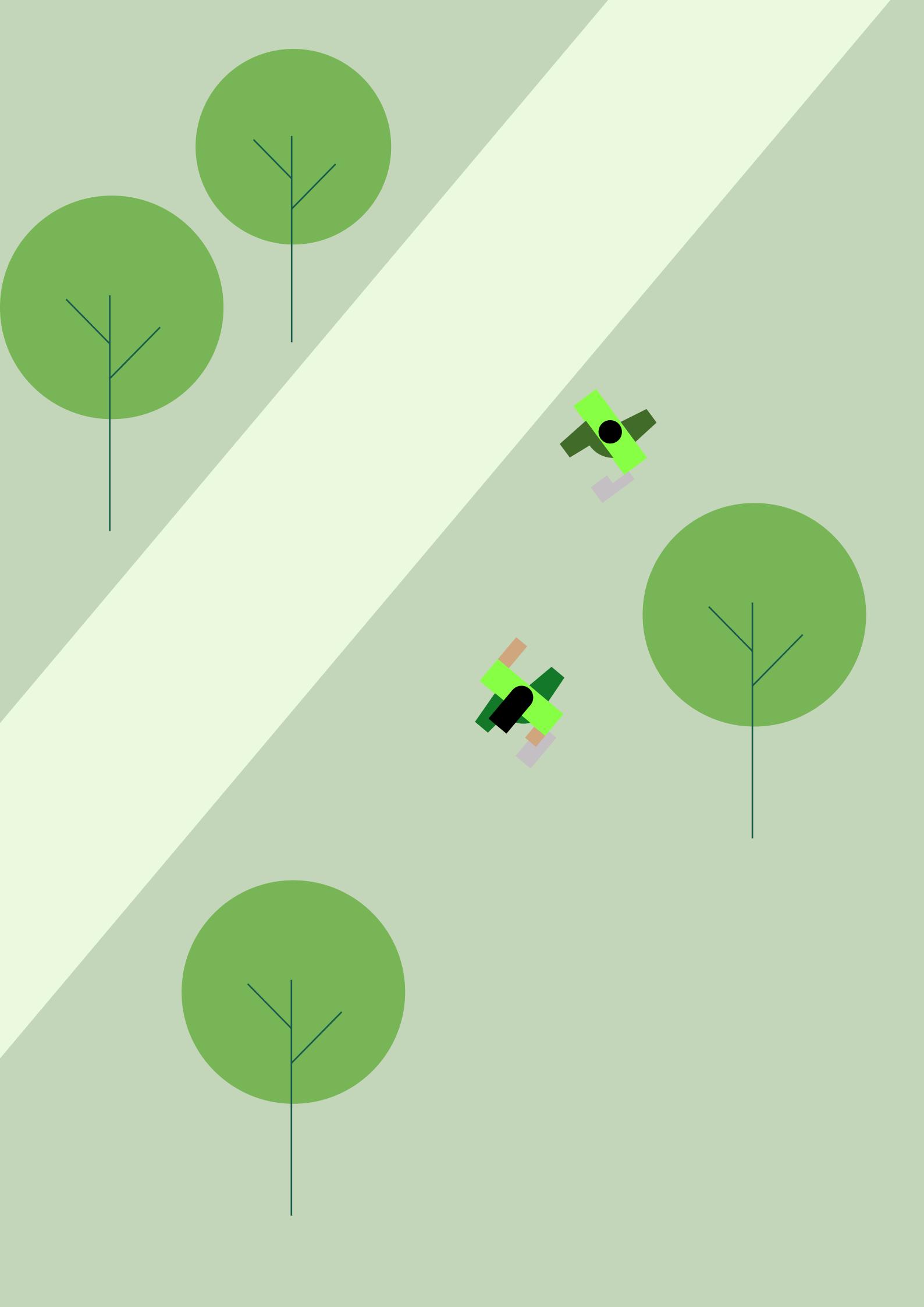
The integrated management system and certifications

We ensure high performances through the **Integrated Management System**, which combines the standards of quality management, environment, health, occupational safety and information security into a **single system**. This allows us to achieve centralised, coordinated control oriented towards **continuous improvement**. Furthermore, the services provided to customers and the security of the data processed are of utmost importance: for this reason, we have adopted **dedicated management systems** for these areas.

The **Integrated Management System Policy** reflects the company's mission and vision and is guaranteed by **certifications** issued by accredited bodies that officially recognise its compliance with international standards.

Among these, **ISO 9001** is the international standard that certifies our **quality management system** and ensures that business processes are structured to improve customer satisfaction and operational efficiency. ISO 9001 applies to five legal entities and two operational sites of Var Group SpA.

Our focus on **information security** is certified by **ISO 27001**, which ensures that all **company and customer information** is **protected** and managed securely, with a particular focus on data protection in the cloud through **ISO 27017** and **ISO 27018** standards. ISO 27001 has been adopted by two legal entities and four operational sites of Var Group S.p.A.

The integration of **ISO 20000-1** into our management system confirms the **quality and reliability of the IT services** we provide to customers, ensuring that they are aligned to their needs and that our services are constantly improving.

Environmental management, a crucial component of our sustainable approach, is guaranteed by the **ISO 14001** certification applied at our Empoli headquarters, which certifies our ability to minimise the environmental impact of our operations and manage natural resources efficiently.

The **ISO 45001** certification demonstrates our dedication to **occupational health and safety**, preventing accidents and ensuring a safe and healthy work environment. ISO 45001 is currently applied to all 18 sites of Var Group S.p.A.

The parent company Sesa has obtained certification of its Corporate Social Responsibility System in accordance with the SA8000:2014 standard; likewise, we guarantee that all our activities are carried out in compliance with the requirements of the SA8000 standard, as well as the national laws applicable to our business sector.

One of the strengths of our integrated system is the adoption of a **global approach** that embraces every aspect of business management, from the quality of products and services to attention to people's safety and well-being. This system enables us to continuously monitor our performances, identify areas for improvement, and take necessary steps to maintain high standards over time.

Through the integration of advanced technologies and compliance with international regulations, we are able to provide companies with **reliable, safe and innovative solutions**, contributing to their growth and competitiveness on the global market.

The supply chain and supplier selection

Supply chain management is a crucial process founded on the principles of **fairness, transparency and sustainability**. We monitor supply chain risks and **mitigate them through strict processes** of assessment and document requests, which allow us to select and manage our counterparties effectively, in full compliance with the applicable rules.

How we select and assess suppliers

Suppliers are selected through a transparent process that identifies partners meeting our needs, ensuring compliance with the criteria of cost-effectiveness, quality and technical and professional suitability.
The procurement process is activated by the various Business Units, which ask potential new suppliers to produce standardised documentation specific to the provision of services or technology. After all documents have been uploaded, a thorough check is carried out by the approval committee. This process applies only to the **Italian scope of Var Group**. The foreign sites manage supplier selection and assessment autonomously.

The Supplier Information Sheet

To be entered in the supplier register, the first step is the completion of the **Information Sheet**, an essential tool we use to collect key information on suppliers, such as their organisational structure, skills and corporate policies, which are needed to **assess their suitability**.

However, we do not only focus on figures: we want to ensure that suppliers **share our values** and are aligned with our sustainability and transparency standards.

Indeed, a significant part of the sheet is dedicated to **social and environmental responsibility**. Suppliers are asked to provide information on their policies on environmental management, occupational safety and human rights. For example, they are asked to declare whether they hold international certifications such as **ISO 9001** (quality management) **ISO 45001** (occupational health and safety), **ISO 14001** (environmental management), **SA8000** (social responsibility), **ISO 27001** (information security management) and **ISO 20000-1** (IT services management).

We also request details of any anti-corruption and business ethics policies, such as **the existence of a Code of Conduct** and the methods of applying standards. This information allows us to check whether
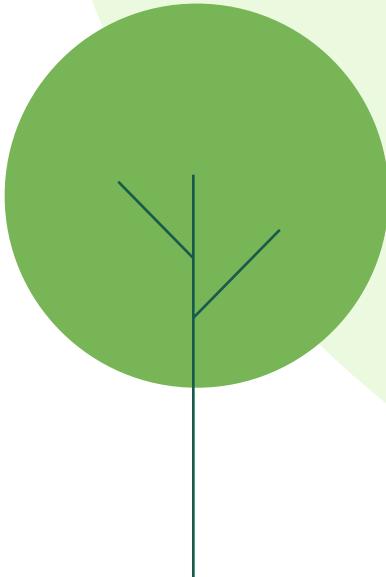
suppliers operate in line with international and local regulations, respecting the rights of male and female workers and promoting decent working conditions.

Suppliers are also required to describe any corporate procedures or policies relating to the **management of human rights** and the **ethics** of their business operations, such as anti-corruption practices, compliance with employment laws and their commitment to providing decent, non-discriminatory working conditions.

In addition, suppliers are required to provide **standardised documentation**, which varies depending on the type of supply: services or technology. This differentiation enables the qualification process to be adapted to the specific characteristics of each supply, while ensuring effective and consistent oversight of ESG and compliance risks.

As for **environmental management**, suppliers must provide details of their commitment to sustainability, including information on waste management, optimisation of energy resources and the measures taken to reduce the environmental impact of their operations. These are key data to support our commitment to **reducing our environmental impact across our supply chain**.

Finally, specific information on security and regulatory compliance practices is required to ensure that all data processing operations are carried out in compliance with the GDPR and local regulations.

Some aspects discussed in the Information Sheet are explored in depth through requests for additional documentation, such as the completion of the security requirements assessment form, which requires suppliers to detail their procedures both in terms of physical protection of workplaces and in terms of information security and data protection.

In addition to the Information Sheet, all suppliers are required to accept the Supply Specifications and to read and sign the Supplier Code of Conduct and the Sustainable Procurement Policy, which define the standards of conduct, quality and sustainability expected by Var Group.

Supply Specifications

The **Supply Specifications** set out the general terms and conditions governing the purchase of goods and services and establish the **procedures** for interacting with business partners, ensuring that each stage of the process is managed transparently and in accordance with the company's high standards.

One of the fundamental points of the Specifications is the obligation to comply with strict regulations relating to **quality**, **occupational safety and environmental management**. In line with what is already requested in the selection procedure, and then through the Code of Conduct and in the specifications as well, we request, for example, not only that all goods and services provided comply with the contractual specifications, but also that they **comply with industry regulations, including ISO certifications**, which represent a quality and reliability benchmark.

The Specifications also address the need for **warranties on all products and services** supplied and stipulate that any defects or non-conformities must be repaired or replaced at the supplier's cost.

With regard to **transparency and compliance with legal regulations**, the document requires that suppliers also comply with all provisions relating to **data protection and information security**, ensuring that company and customer information is protected. In addition, the Specifications stipulate a commitment to **confidentiality**, requiring that all information shared between us and our suppliers be treated confidentially, even after termination of the contractual relationship.

In summary, the **Supply Specifications** put **quality, sustainability and integrity** at the heart of our relationship with suppliers, helping us to build a **reliable and sustainable supply chain**.

Supplier Code of Conduct

The document is based on the Sesa Group's Code of Ethics, which we have formally adopted, and emphasises fundamental principles such as **integrity, fairness, professionalism, business continuity and attention to people**.

The Code requires suppliers to comply with these guidelines, and violation of the code may result in termination of contracts and claims for compensation. **Respect for human rights**, **environmental protection** and **occupational health and safety** are all central issues. Suppliers must avoid **forced or child labour** practices and ensure **safe working conditions**, promoting professional growth and ensuring **equal treatment** without discrimination.

The Code of Conduct also covers issues such as **privacy protection**, protection of confidential information and **anti-fraud policies**. Suppliers are required to refrain from behaviour that is collusive or that involves insider dealing.

With the Code, we ensure that the requirements applied and verified during supplier assessment are then maintained over time. Similarly, we apply supply specifications, described in the following paragraph.

With regard to corruption and bribery, these safeguards ensure the absence of convictions, fines or actions taken for violations of anti-corruption laws and procedures.

In addition, no confirmed cases or legal proceedings, either ongoing or concluded, have been identified against Var Group or our personnel.

Our Supplier Code of Conduct establishes a set of rules and behaviours that all suppliers and sub-suppliers must comply with to cooperate with Var Group and its subsidiaries. Compliance with the Code is mandatory for all suppliers

Sustainable Procurement Policy

The **Sustainable Procurement Policy** sets out our commitment to ensuring that procurement management is geared towards environmental and social sustainability.

It stresses the importance of selecting suppliers that are committed to **reducing the environmental impact** of their production processes and to complying with **strict standards of ethics, safety and human rights**. Among the practical measures taken, we require suppliers to comply with international regulations on **environmental management, prevention of corruption and respect for the rights of male and female workers**, as well as to apply sustainability-related evaluation and scoring matrices. In addition, suppliers are required to comply with privacy and data protection regulations consistent with the provisions of the GDPR.

We adopt a systematic approach to monitoring and assessment with periodic checks based on **Key Performance Indicators** (KPIs) to **monitor supplier performance** in terms of environmental and social sustainability. Suppliers that fail to meet our safety, health, ethics and environmental protection requirements are excluded from our **supplier register**.

Finally, the document describes an action programme which includes the definition of specific objectives, a budget and the resources needed to achieve them and the adoption of measurable indicators to monitor progress over time.

Document control

Once a supplier has been selected by the relevant Business Unit, the **qualification and registration** process starts, which involves the **collection and control of the documents** necessary for the supplier to be entered in the supplier register. This stage involves the Back Office Suppliers team, which is responsible for verifying the completeness and formal correctness of the documents received, ensuring that all requested materials are completed, signed and consistent with company procedures. At the same time, the team **uploads the documents to the dedicated company portal**, which is integrated with the management system.

The documents are then submitted to an **approval committee**, which is responsible for assessing the **supplier's overall compliance, examining** various elements, including its chamber of commerce extract, financial statements, technical sheet and other annexes; based on the outcome of the assessment, the committee decides whether or not to authorise **the supplier's inclusion on the register**. Only after approval can an order be issued and the collaboration launched.

In case of contract renewal for suppliers who have already been qualified, the entire process need not be restarted. In this case, the Business Unit communicates its willingness to continue the supply relationship, and the Supplier Back Office team issues a new order on the basis of the information already acquired, ensuring business continuity and operational timeliness.

The process described applies exclusively to the **Italian scope of Var Group**. Foreign sites manage supplier selection and assessment autonomously, according to local procedures that are not centralised.

During FY 2025, Var Group collaborated with **1,738 suppliers**, of which 1,424 (82%) were based in Italy. Although half of these are concentrated in Lombardy and Tuscany - regions in which the Group is most present and active - the supply network is well spread throughout Italy, with at least one entity in almost every region of the country.

Geographical distribution of Italian suppliers in 2025

1

20

16

441

86

134

39

191

278

35

12

8

109

1

7

23

6

17
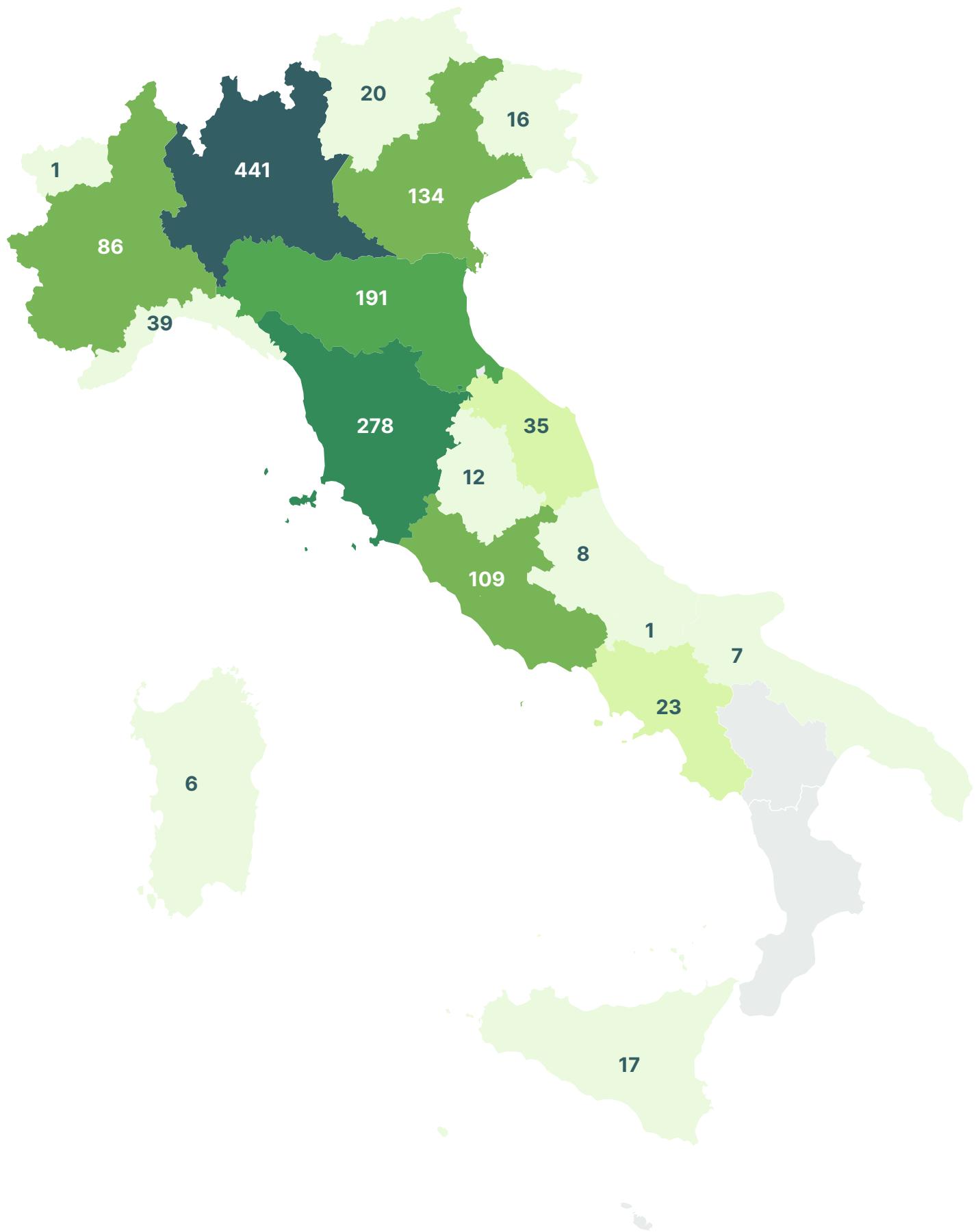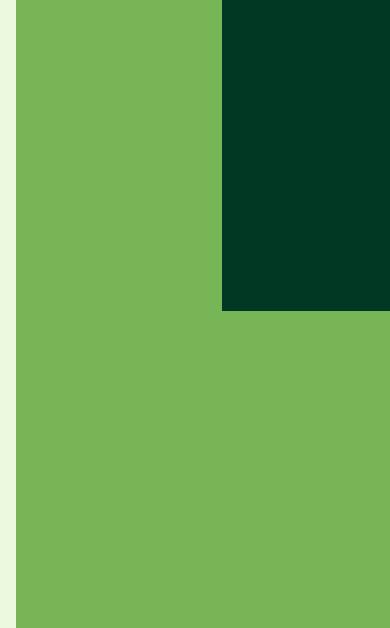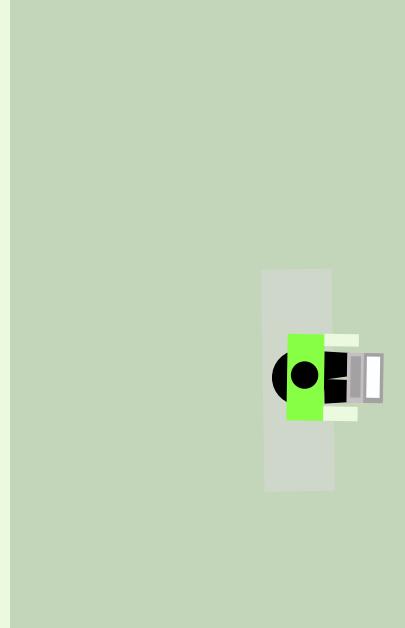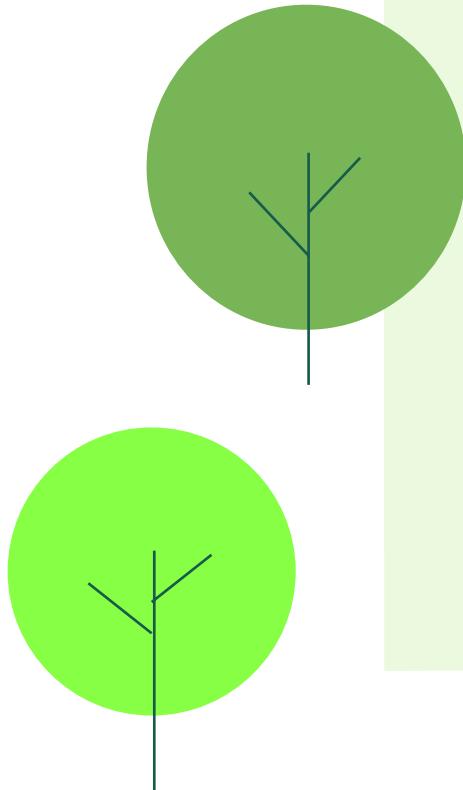
Inclusion for Growth

"Inclusion for Growth" is a project promoted by the ELIS business consortium that views inclusion as a key lever for growth for both companies and society. The initiative aims to create new job opportunities for people who, due to their vulnerability or specific needs, risk being excluded from the labour market and encounter difficulties accessing traditional recruitment channels. At the same time, it promotes collaboration between impact-driven businesses and undertakings that are able to combine operational reliability with local social impact.

We are working with ELIS to identify companies offering services or developing products that promote the occupational inclusion of people with vulnerabilities or specific needs. The goal is not only to initiate new supplier partnerships, but also to contribute to social value creation, supporting the shift towards more inclusive models. Within the marketplace developed by ELIS, several areas of potential collaboration with impact-driven organisations have been identified, initiating discussions and co-creation activities to better understand the company's internal needs and leverage the available opportunities.

Being an active part of the working groups set up by ELIS demonstrates Var Group's commitment to promoting an inclusive culture and to contributing concretely to the creation of shared social value.

Want to know more?

Cybersecurity, privacy and data protection

Information security is a fundamental pillar of Var Group's corporate strategy.

We have adopted an **ISO 27001-certified information security management system (ISMS)**, which is one of the key elements to ensuring the protection of our company assets and sensitive information. This system allows us to **proactively manage cybersecurity risks**, ensuring information is handled with the utmost confidentiality, integrity and availability.

The ISO 27001-certified ISMS provides a structured framework to monitor, prevent and mitigate the risks associated with information security. Through continuous monitoring and a series of controls in place, we are able to **quickly detect** any threats and vulnerabilities, thereby protecting each customer's data and ensuring business continuity.

In particular, during FY 2024, we carried out an **in-depth risk analysis process** to identify the main threats to information security, including cyber attacks, unauthorised access, data theft and vulnerabilities in IT systems. This process led us to identify not only risks, but also opportunities: for example, the introduction of advanced security measures contributes to improving confidence among our customer companies and to strengthening our reputation in the ICT sector.

The increasing complexity of the digital landscape and the evolution of the regulatory framework, in particular with the introduction of European directives such as NIS2 (Network and Information Security), have made cyber security and data protection a fundamental pillar of the corporate strategy of Var Group. Our commitment is aimed not only at protecting our infrastructure and the data of customer companies, but also at ensuring continuity of services and the perception of the value offered to the market.

During the reporting period, intensive **study and preparation work** was carried out in response to compliance needs, which will lead, in the following FY, to the establishment of new operational tools.

This process has led to the establishment of a more structured information security governance and to the launch of wide-ranging strategic initiatives designed to strengthen the Group's resilience and response capacity.

*The **GDPR** (General Data Protection Regulation) is an EU regulation that establishes the principles for the **protection of personal data and privacy**. The GDPR came into force in 2018 to ensure that companies process personal data with **maximum security** and in accordance with European **citizens' rights**.*
*With the digital evolution and the increase in personal data collection and processing, the GDPR is intended to **harmonise privacy laws** across the EU and to address growing consumer concerns about the **protection of their data**. The regulation aims to make companies more responsible for handling data, imposing strict obligations regarding **consent, transparency** and data **protection**.*

*The **NIS2 Directive** (Network and Information Systems Directive) is a European Union law establishing mandatory*

***security measures** for the **networks and information systems** of organisations providing essential services. The main objective of NIS2 is to ensure a high level of security for critical infrastructures, such as those in the energy, transport and digital services sectors, thereby protecting cybersecurity and the business continuity of companies and services operating in these areas. The Directive defines a single strategic approach between the various Member States of the European Union **against the risk of incidents causing damage to computer networks and information systems**. NIS2 has expanded the existing obligations under NIS **to include a broader range of companies**, not only those operating in critical industries, but also those providing **digital services** and other essential **infrastructure**.*

A unified governance: the development of the ISG Circle

Recognising the need for unified oversight of information security, during the financial year Var Group worked on the creation of a centralised steering committee for cybersecurity, to replace the fragmented approach of individual Business Units. This work led, at the beginning of the new financial year (May/June 2025), to the **establishment of the ISG (information Security Governance) Circle**, a structure dedicated to defining a **unified governance** of security processes, tools and policies at Group level.

The ISG Circle represents a significant evolution in the management of information security, a strategic and operational point of reference for the entire corporate scope. Its mission is twofold: to ensure consistent governance from a **technological** point of view (through integrated tools and infrastructures), and from a **procedural** point of view (through uniform and coordinated processes), in line with the requirements of NIS2 and the relevant international standards.

"Zero Trust" strategic project
In line with the new governance model, during the financial year the **Zero Trust Project**, a strategic invest-

ment initiative that aims to ensure the visibility and security of Var Group's entire IT scope, was defined and approved. Although the project was formally launched in June 2025, planning and definition activities were already under way in the previous months.

The project is based on two main objectives:

- **Extended visibility and security**: ensuring a complete view of the Group's entire infrastructure, moving beyond management at the level of individual Business Units. This enables the timely detection of potential cyber events or incidents in accordance with the reporting obligations to the competent authorities laid down in the NIS2 Directive.

- **Centralised governance of infrastructure**: extending control to all company devices and systems - from individual terminals to the servers used to provide services to customer companies - while standardising security policies and tools.

Zero Trust incorporates advanced technologies and organisational processes, strengthening the Group's ability to prevent, manage and report incidents, with a "security by design" approach and in compliance with the main international guidelines.

Certifications and resilience objectives

The soundness of Var Group's security management system is confirmed by its maintenance of the **ISO 27001 certification** for information security, and during the financial year was supplemented by the **ISO 27017** (cloud-specific security controls) and **ISO 27018** (cloud-specific personal data protection) standards.

During the period in question, the Group also started preparatory work to further expand the scope of the following certifications:

- **ISO 27035 – Security incident management**: the objective is to achieve certification in conjunction with the review of ISO 27001, planned for the beginning of 2026;
- **ISO 22301 – Business Continuity Management System**: a long-term strategic certification, which will be guided by the Circle dedicated to business continuity, in line with the requirements of the NIS2 Directive.

Training and awareness

Cybersecurity is closely linked to people's awareness. During the financial year, Var Group reviewed and brought the operational management of its training and awareness strategy back under its direct responsibility – specifically under the direction of Yarix, the Var Group brand specialising in cybersecurity solutions and services – while maintaining coordination with Sesa Group for the definition of high-level policies and governance.

The first training sessions have been delivered to the whole company, accompanied by information campaigns and thematic briefing sessions, such as the "NIS2 in short" and senior leadership training programmes. In addition, phishing simulation campaigns and tests to assess attention levels, which are essential tools for measuring and enhancing security culture, are planned.

In FY 2025, Var Group consolidated its cybersecurity awareness strategy under the direction of Yarix, a group brand specialising in cybersecurity

The Security Operations Centre team is working to monitor and analyse any potential cybersecurity threats

.3

The environment

From the most efficient venues to sustainable events, we work to reduce our environmental impact and raise awareness in the communities in which we operate.

13 CLIMATE ACTION

Goal 13 - Combat climate change

*Take urgent action to combat climate change and its impacts.*
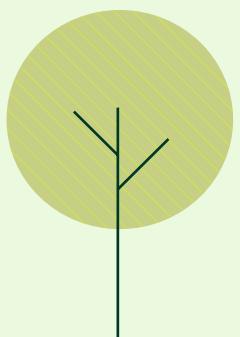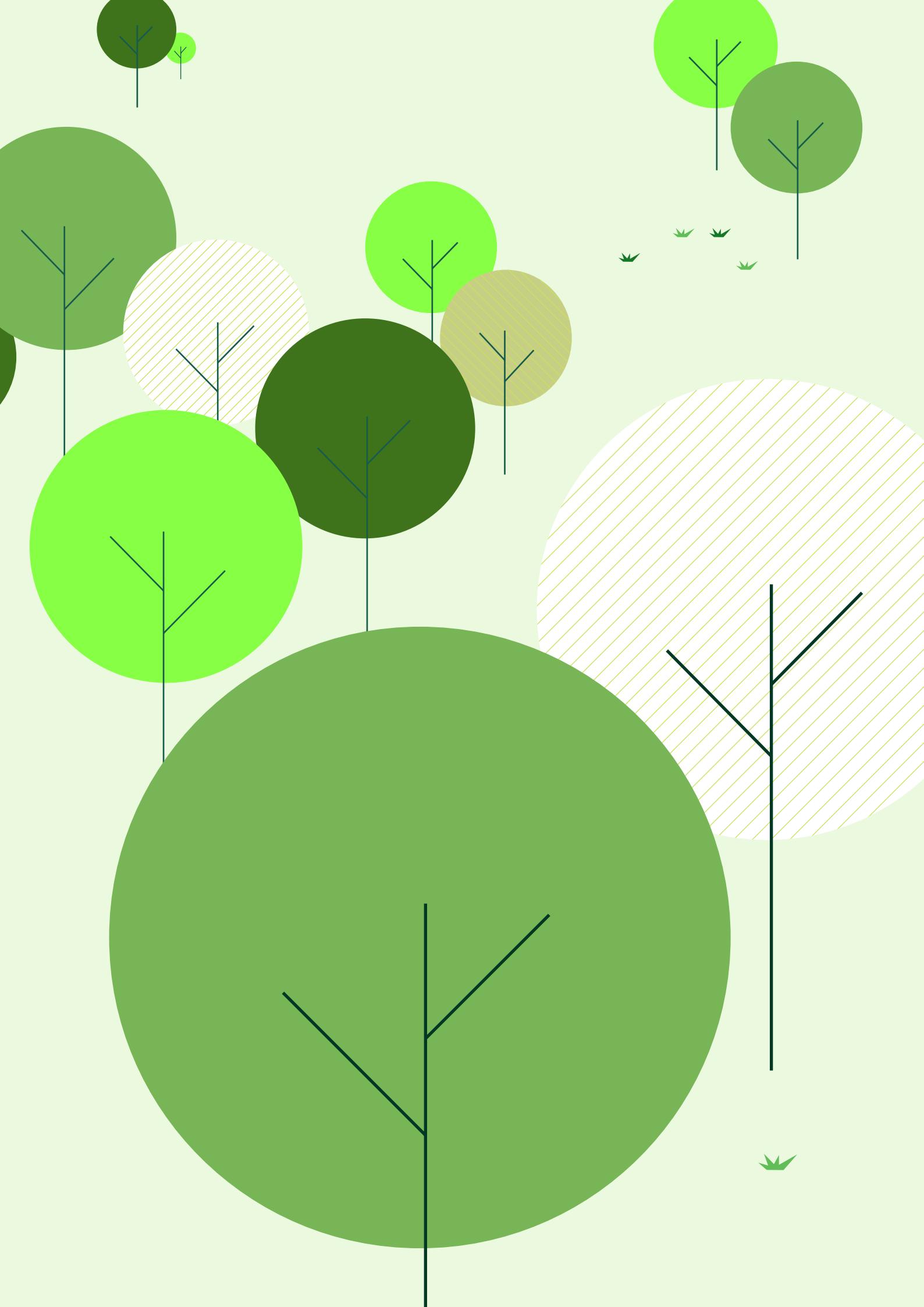
Protecting the environment: a global challenge

Considering their own environmental impacts, and in particular those relating to climate change, represents **an essential commitment** that all companies are called upon to tackle **proactively**. As far as environmental sustainability is concerned, we implement Group policies, effectively integrating them into our daily operations, to ensure a positive impact at a global and local level.

In fact, we are sensitive to environmental protection as a **resource for future generations**, and we are particularly **aware of the consequences of climate change**. That is why we are committed to managing operations in a way that ensures **environmental protection** as much as possible. As confirmation of how seriously we take this responsibility, the Sesa Group has introduced an **Environmental Management System** in accordance with the **UNI ISO 14001:2015** standard, which we also apply: our Empoli headquarters obtained the relevant certification for the first time in 2022, which was renewed during 2025.

With a view to continuous improvement, we adopt criteria for **environmental protection, energy efficiency and occupational health and safety**, which the Sesa Group has formalised in a common **Environmental Policy**.
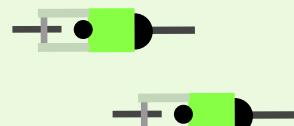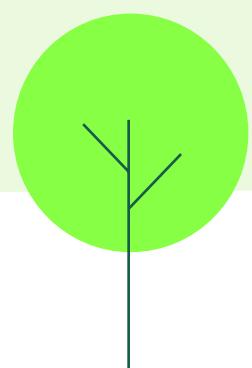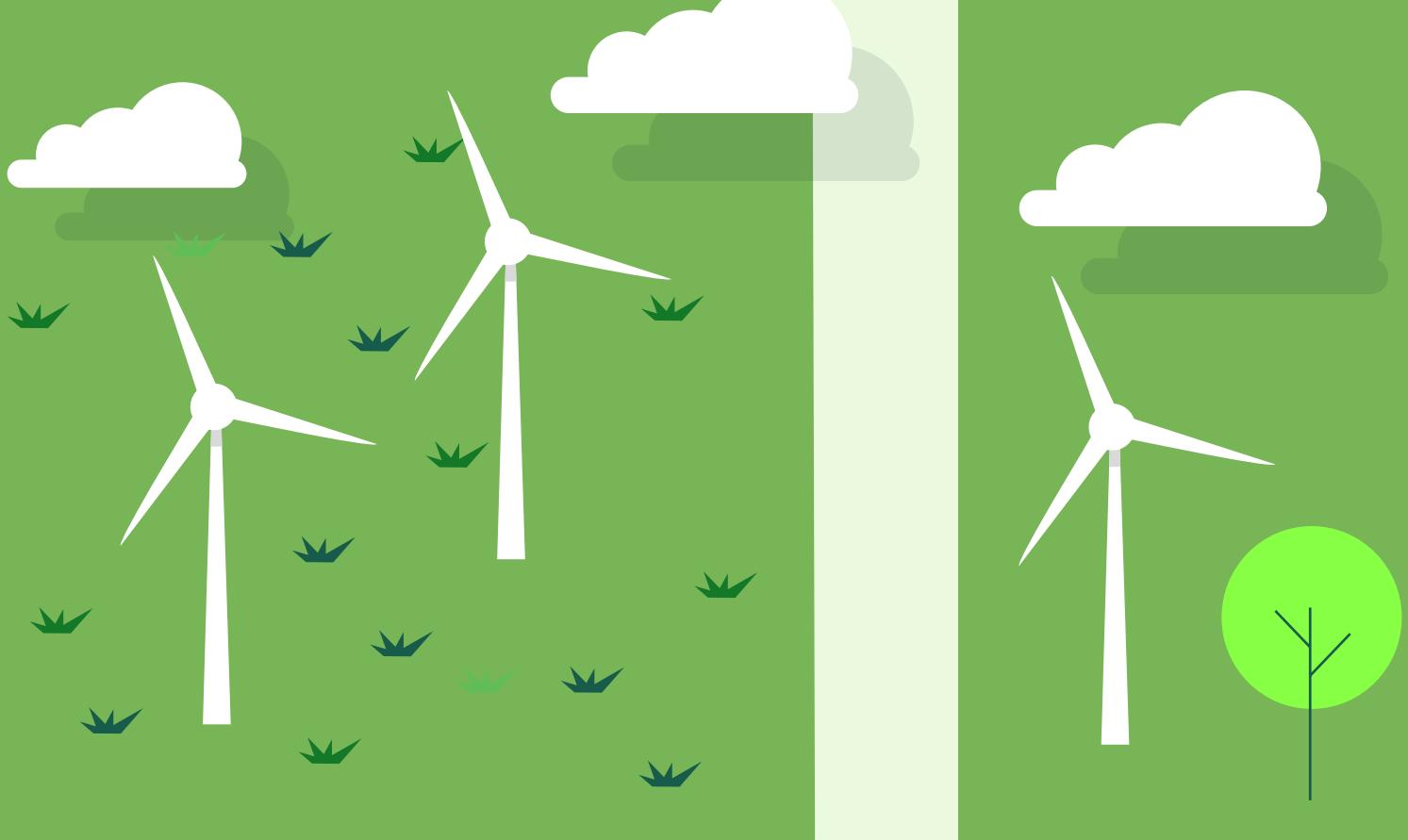
More effective, together

With the aim of enhancing all potential synergies, the Environmental Policy is defined, managed and implemented in a unified manner at Group level, in line with our strategic objectives.

In detail, Sesa Group:

- **defines** environmental and sustainable industrial development **policies**;

- **draws up guidelines** for the implementation of the Environmental Policy;

- **identifies indicators** and ensures the monitoring and control of the performance of company actions in terms of environmental impact;

- **follows the evolution** of national and European Union environmental legislation and prepares application guidelines for subsidiaries;

- **takes care of relationships** with environmental bodies, institutions and agencies.

How we address material impacts, risks and opportunities (IROs)

When carrying out the materiality assessment to identify the main environment-related ESG impacts, risks and opportunities (for further details on the process, see the relevant paragraph on the materiality assessment), the negative impact generated by **greenhouse gas emissions** was identified as material for stakeholders.

These are divided into **Scope 1**, direct emissions from the company's owned or controlled sources; **Scope 2**, indirect emissions from purchased or acquired energy; and **Scope 3**, upstream and downstream GHG emissions from the supply chain, e.g. goods & services (see box).

What Scope 1, 2 and 3 emissions are and how indirect emissions are measured

*More and more organisations are looking to **increase transparency** in their commitment to reducing GHG emissions by reporting progress according to the categories defined as **Scopes 1, 2 and 3**. But what do these numbers actually mean?*

***Scope 1** includes emissions from sources owned or controlled directly by an organisation, for example the combustion of fuel in the fleet of cars (if they are not powered electrically).*

***Scope 2** consists of emissions caused indirectly by a company and that derive from the way in which the energy it purchases and uses is produced. For example, this category includes emissions caused by the production of electricity that we use in our buildings.*

***Scope 3** includes emissions that are not produced by the company itself and are not the result of activities arising from assets owned or controlled by the company, rather from activities for which it is indirectly responsible, upstream and downstream includes its value chain. One*

example is the purchase, use and disposal of products of suppliers. These emissions include all sources outside Scopes 1 and 2.

*In particular, **Scope 2** emissions can be calculated using two **different methods**:*

- ***Location-based**: it considers the average greenhouse gas emission intensity of the electricity network on which energy is consumed, using an average emission factor of the national network;*

- ***Market-based**: it determines the greenhouse gas emissions resulting from the purchase of electricity, considering the specific emission factors communicated by supplying companies. This method gives a zero emission factor for purchases of electricity from renewable sources. Otherwise, the calculation is performed with emission factors representing the residual mix, i.e. energy and emissions not monitored and not from renewable sources.*

The greenhouse gas emissions of Sesa Group and Var Group derive from the use of fossil fuels for operating the company car fleet and for heating, as well as from the purchase of electricity produced by third parties and used for running offices. The Data Centre, located at the headquarters in Empoli and serving the entire Sesa Group, is also a significant source of energy consumption and potentially of emissions. We therefore consider it important to monitor greenhouse gas emissions in order to pursue a progressive carbon footprint reduction. In order to mitigate this impact, energy-saving measures have been adopted whilst increasingly focusing on renewable sources by installing photovoltaic systems, entering into supply contracts with guarantees of origin, and introducing the first electric cars into the company fleet.

With reference to the main **risks**, the said assessment identifies potential negative consequences for the business – such as the interruption of services and operations – due to significant **physical damage** caused by possible **extreme weather events**. To mitigate these impacts, we have drawn up and implemented **business continuity plans** and adopted **organisational and security measures**. With these initiatives, we have dramatically reduced the likelihood of a major incident having a material adverse impact on our business.

Another risk lies **in our dependence on fossil fuels and in the consequent volatility of costs**, which we are trying to contain by increasing the use of renewable energy.

In any case, in the course of the financial materiality analysis, we not only considered the risks, but also **the opportunities** arising from the pursuit of an environmental protection strategy. In particular, we identified the opportunity to **expand our market presence** by selling services that enable companies to reduce their carbon footprint (see the section "Where sustainability and IT meet": SustainIT in Chapter 1).

Our water needs

With a view to transparency and completeness of information, please find below a short report on our water consumption during the year. Although water is not regarded as a relevant aspect in the materiality assessment, we deem it important to provide this information as evidence of our ongoing commitment to improving overall environmental performance.

Our water demand is almost exclusively for sanitary use in office facilities, with negligible demand for technological systems such as air conditioning and fire-fighting. All the water withdrawn comes from municipal aqueducts and is classified as freshwater, with a total dissolved solids content of less than 1,000 mg/l.

As of 30 April 2025, **total water withdrawal** was **28,729 cubic metres**, or **28.7 megalitres**. As no water-consuming productive activities are carried out, it can be assumed that discharges equal withdrawals, resulting in no impact on water consumption (understood as the difference between withdrawals and discharges).

Our future strategies and goals

In line with the **UN 2030 Agenda**, we continue with determination to integrate **ESG criteria** into our business, implementing a focused environmental sustainability strategy that aims to achieve **carbon neutrality**.

To this end, Sesa Group has outlined **a plan** that provides for **three lines of action**: monitoring and quantification of emissions; continuous efficiency-improvement processes and impact reduction; and offsetting of residual emissions that cannot be reduced. Our contribution is reflected particularly in a detailed, wide-ranging project that includes programmes to reduce the environmental impact for all our sites and offices.

In particular, an interesting project aimed at reducing our ecological footprint will involve the **Empoli hub**, where a significant share of Sesa Group's consumption is concentrated due to the presence of the data centre serving the entire group. As well as enabling us to expand existing activities, supporting the growth of our business, the project will also allow us to **reorganise**

the surrounding area in a more sustainable way: the traffic system will be made more functional and public green areas and new services will be created, not only for our people, but also for the city's residents. The project helps to reduce polluting emissions caused by traffic, thanks to sustainable mobility: free public car parks along with a bike-sharing station, public transport connections and new cycle paths. The sustainable enhancement of our technological hub also contributes to improving the quality of life of our people and local citizens in terms of the environment, mobility and strengthening of social and cultural activities.

Every year we drive investments in the energy efficiency of our plants, moving towards technologies that optimise yields and reduce consumption. Among the initiatives already under way, we have replaced heat generators and chillers with energy-efficient systems and introduced LED lighting. To reduce the emissions of our offices, we prioritise electricity from renewable sources, strengthening our group photovoltaic plants and increasing the share of energy suppliers with a guarantee of origin. We also use refrigerant gases with low environmental impact. In order to contain emissions from our car fleet, we will continue to introduce full electric cars from this financial year onwards.

Because of the accelerating rise of artificial intelligence, the energy consumption of data centres will double by 2030, with a significant impact on global demand for electricity. To address this challenge, we are working to optimise the use of Microsoft Office 365 among our people, starting to collect and analyse data in order to develop a data minimisation policy to be implemented in the future.

Emissions from travel by our people represent a significant category (see next section). For the purpose of mitigating climate change, i.e. our consumption and emissions, we have decided to also act on this front by establishing two key objectives: on the one hand, to define a business travel policy, and on the other hand, to develop a platform to incentivise car pooling among our people.

Finally, we have included in our strategy the less direct and obvious environmental impacts, such as those arising from the holding of corporate events. For two years now, we have been calculating and offsetting the emissions linked to our biggest events (see the section on "Self-measurement for self-improvement: calculation of the carbon footprint of the Var Group 2024 Convention"), with the aim of consolidating and expanding these methodologies to smaller events in the future. In addition, to combat food waste, we promote the distribution of doggy bags, monitoring their use.
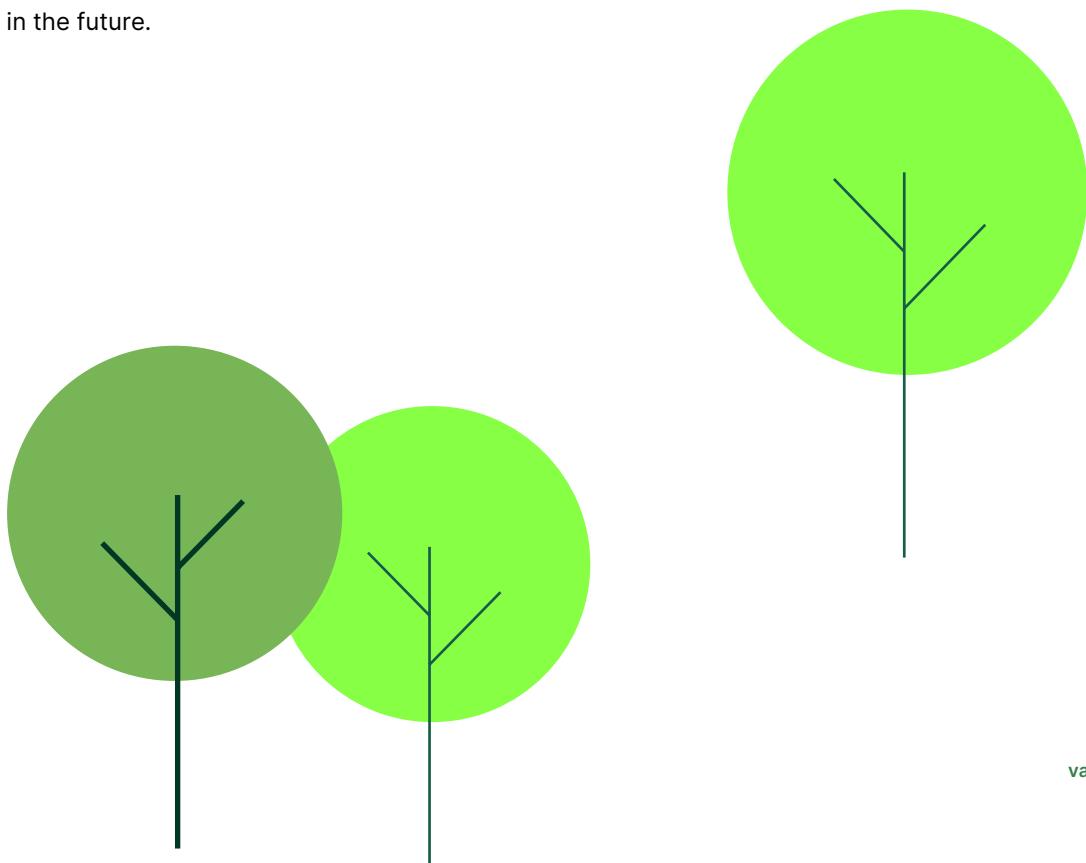
Var Group sites in Genoa, Milan and Bologna

Climate change mitigation: consumption and emissions

We collect and analyse environmental data, periodically monitoring indicators. Using the data collected by the Sesa Group for the entire Group, we have obtained our energy consumption, which is shown below[2]:

ENERGY CONSUMPTION AND MIX (MWH)		30 APRIL 2025
Consumption from fossil fuels as a proportion of total energy consumption (%) **69.6%**	**Total consumption of energy from fossil sources**	**13,826.8**
	Fuel consumption from crude oil and petroleum products	12,306.2
	Natural gas fuel consumption	1,124.8
	Fossil fuel energy consumption	395.8
Consumption from renewable sources as a proportion of total energy consumption (%) **30.4%**	**Total consumption of energy from renewable sources**	**6,042.5**
	Consumption of electricity purchased from renewable sources	6,042.5
	Total energy consumption	**19,869.3**

Var Group Milan site

Out of a total of **19,869.3 MWh consumed during the reporting year** closed on 30 April 2025, the main share concerns the consumption of **fuels** derived from oil, such as gas oil, petrol and LPG, which account for 62% of total consumption. This stems from the need to operate a company fleet of more than 850 cars, used to reach customers widely dispersed across the territory. This is followed by the consumption of **electricity**, used for office lighting and the operation of all technological instruments. About 94%[3] of the electricity consumed comes from renewable sources, thanks to the Sesa Group's photovoltaic systems, and to increasing coverage by contracts with energy suppliers offering guarantees of origin. Finally, the remaining consumption is linked to **natural gas** used to heat offices during the winter season.

Similarly, **greenhouse gas emissions** are those typical of an *office-based* organisation and are therefore mainly due to the use of fuels for business travel (60.6%), the purchase of electricity produced by third parties (35.4% according to the *location-based* method) and, to a residual extent, heating (4.0%).

TOTAL GHG EMISSIONS (IN tCO2eq)[4]	30 APRIL 2025
Direct GHG emissions (Scope 1)	3,281.6
Indirect GHG emissions (Scope 2 - location-based)	1,799.5
Indirect GHG emissions (Scope 2 - market-based)	174.6
Total Scope 1-2 GHG emissions (location-based)	**5,081.1**
Total Scope 1-2 GHG emissions (market-based)	**3,456.2**

[2]*For a refinement of the methods for collecting and reprocessing environmental data that took place when the Sesa Group adopted the ESRS, the data for the financial year alone are reported.*
[3]*Percentage calculated by Sesa for the entire Group.*
[4]*To calculate emissions, we used DEFRA factors for fuel emissions, and AIB supplier mix and residual mix for electricity emissions (since the electricity consumption of foreign sites accounts for just 3% of the total, only the factors related to Italy were used).*

Total Scopes 1+2 location-based emissions by origin in 2025 (%)

60.6%

Car fleet

35.4%

Electricity for sites

4.0%

Natural gas for heating

Self-measurement for self-improvement: calculation of the carbon footprint of the Convention

As part of our sustainability journey, we also monitor and manage the environmental impact of **corporate events**. The **2023** Shape the Present. Build the Future **Convention**, held on 26 and 27 October at the Rimini Palacongressi, was **our first climate-neutral event**: at that time, an initial trial was launched to calculate the carbon footprint and subsequently purchase offsetting credits.

With the support of the specialised consulting firm **Climate Standard**, the event's footprint was measured based on a survey of participants and an analysis of the preparation and dismantling phases, using the ISO 14064 standard, the *Greenhouse Gas Protocol* guidelines, and data from the Ministry of the Environment and ISPRA. Once the total emissions of the event had been calculated, **high-quality carbon credits** equal to the emissions produced were purchased to offset them, choosing to support the environmental and social project *Water is Life* of **Aid4Mada Onlus**. Since 2018, the project has included the construction of **10 hand-pump wells** and **19 solar-powered water systems**, which now provide free and unrestricted access to drinking water to **more than 80,000 people** living in the most deprived areas of the city of Tulear, Madagascar.

The success of this first initiative has further motivated us to deliver on our commitments for the next Convention and beyond: not only managing business events more responsibly, but also fostering a **culture of sustainability** that will be an **increasingly integrated element** in our operations.

For the **2024 Hello Dreamers Convention**, held on 3 and 4 October, again at the Rimini Palacongressi, we continued to pursue our goal of measuring the environmental footprint, this time in a more structured way. We adopted internal solutions to calculate the carbon footprint, respecting the operational boundaries indicated by the *Events PCR* and in line with the **ISO 14067** international standard, which is more precise and detailed than the ISO 14064 we had referred to in the previous year, thus following a more focused approach to calculating the carbon footprint of event participants at all its stages. We then submitted our methods and estimates to a third-party certification body.

Specifically, we developed a system incorporating **two proprietary solutions**, allowing us to collect detailed data on participants' consumption and movements. The first solution is **the Qualiware Impact**, a calculator that aggregates consumption data and questionnaire responses from participants and suppliers. The second

is **Business Energy Monitoring (BEM)**, a system for monitoring and collecting energy data from the location.

This year, our focus on sustainability was not limited to calculating and offsetting emissions, rather it **actively involved participants**, inviting them to make a small contribution. Indeed, the event included a corner dedicated to sustainability, where everyone could contribute through a symbolic activity: we invited participants to **pedal on a bicycle to produce "good" energy**. Everyone was able to monitor in real time, on an interactive dashboard, the energy produced by their pedalling, which added to that generated by all the other people over the course of the two-day event. Although the energy produced in this way was not physically reintroduced into the system and therefore did not affect the calculation of emissions, it was converted into a donation to Aid4Mada Onlus, which was added to the purchase of carbon credits. A small gesture to raise awareness and inspire change.

In conclusion, we calculated that the carbon footprint of a participant at the 2024 Convention in all its phases (before, during and after the event) was equal to 178.6 kg of CO_2 equivalent (as certified by the third-party certification body). In total, the event therefore emitted 355 t CO_2eq[5], for which we withdrew the equivalent number of carbon credits to offset these emissions, purchasing them from Aid4Mada Onlus. To maintain continuity in our activities also from a social perspective, we maintain our support for the *Water is Life* project: we have **therefore offset the emissions from our Convention** while at the same time contributing to a **positive and tangible social impact in the region**.

[5]*However, this value is not comparable with the 195 tonnes calculated the previous year, precisely because of the methodological refinement pursued.*

The Water is Life project in Madagascar

.4
People

We value people's uniqueness in a safe and inclusive workplace, fostering well-being and a sense of belonging.

Goal 5 - Gender equality

Var Group is committed to reducing the gender pay gap and ensuring equal opportunities for men and women.
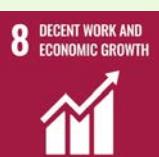
Goal 8 - Decent work and economic growth

The company is committed to creating a safe, inclusive and fair working environment, supporting professional growth and offering permanent contracts to the majority of people.

Goal 10 – Reduce inequalities

The Group promotes policies of inclusion and diversity, focusing on the inclusion of people with disabilities and creating growth opportunities for all, regardless of their abilities or backgrounds.
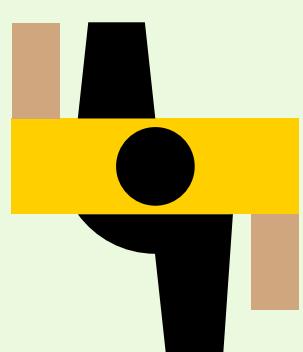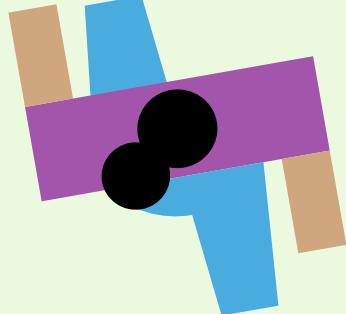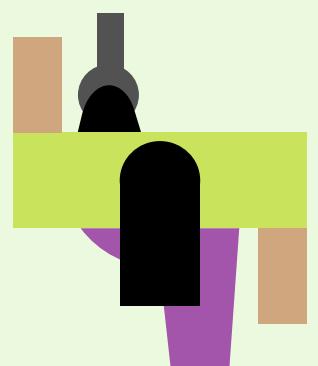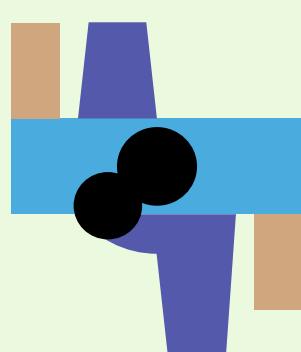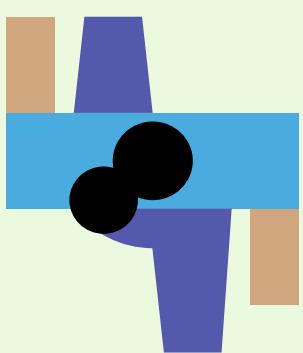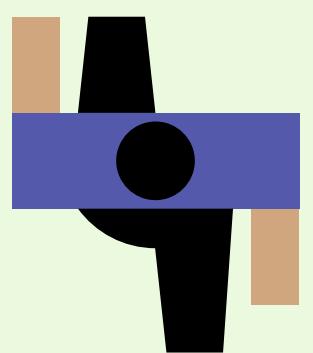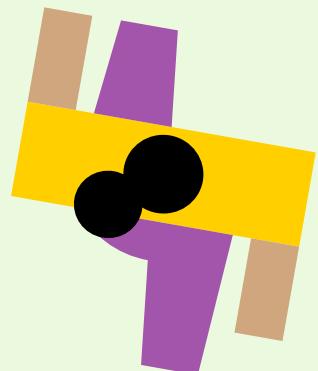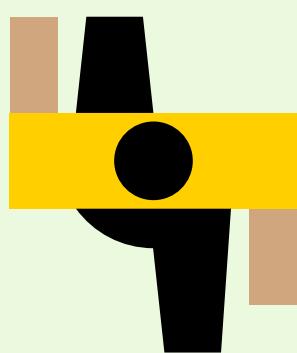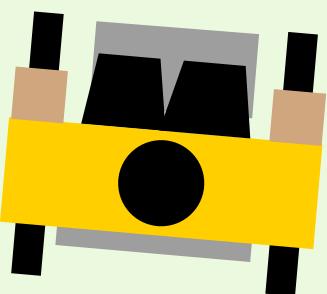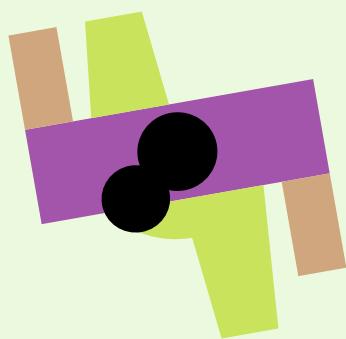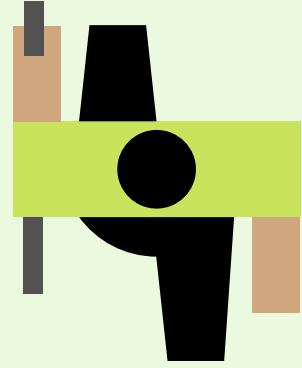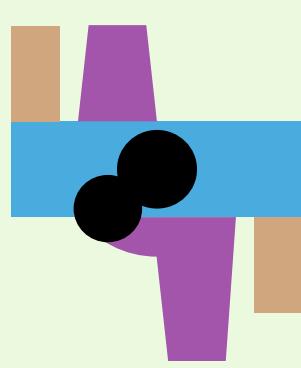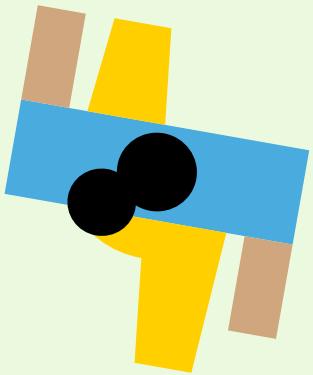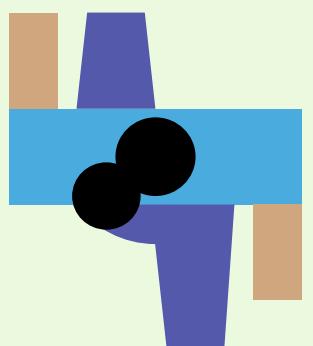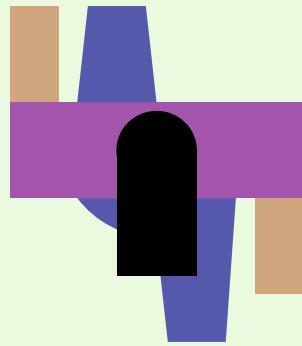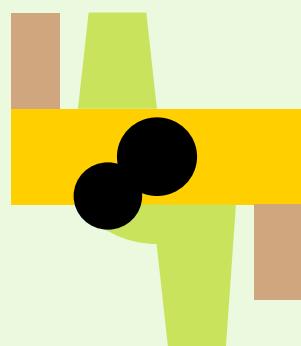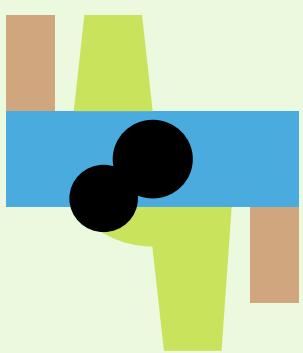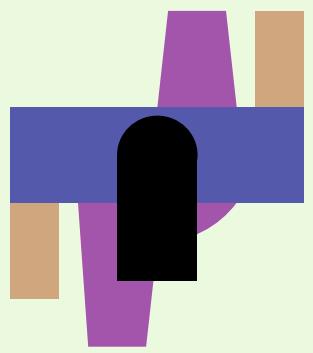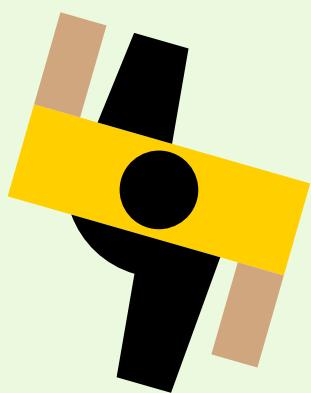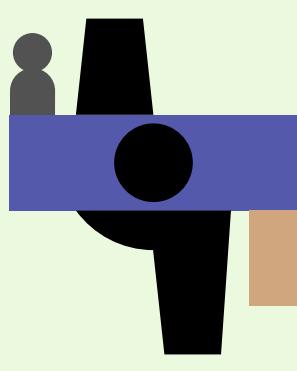
Soul and digital world: how we take care of our people

People-centricity is one of the key pillars of our strategy to ensure an inclusive, fair and transparent work environment. People's **well-being and engagement** are indeed the core focus of our **2026-2028 Strategic Sustainability Plan**.

Respect for human rights and guaranteed **safe and decent working conditions** are the starting point for preserving a safe working environment and helping to create a **more sustainable and inclusive company**.

To this end, we operate in strict compliance with the **Sesa Group Code of Ethics**, which forms the basis of management principles and includes **specific references** to the protection of the fundamental rights of workers. In 2025 we will be able to refer to our Code of Ethics, which is in the process of being finalised and published.

We seek to continuously improve the working environment for our people by evaluating new initiatives every year, promoting inclusive participation and introducing policies that provide a clear and fair framework of organisational rules. In 2025, we formalised five policies covering different aspects of company life, in particular travel and business trips, holidays and leave, meal vouchers, job rotation and the compensation policy.

We are also harmonising policies and practices for our people in the various countries; an HR working group, composed of leaders from each country, has been set up, meeting weekly to coordinate actions and ensure consistency.

Our commitment to valuable employment

To ensure a more consistent and systematic application of our guiding principles, we are engaged in a participatory journey to develop our **Charter of Values**, an essential tool to give concrete expression to social responsibility and the well-being of people. The Charter of Values project is in fact part of a path of development and growth that will help us define and strengthen our guiding principles, allowing us to rewrite together the values that best represent our identity and our aspirations. The People Engagement team, together with Kopernicana, the consulting firm that is accompanying the roll-out of our new organisational model, has embarked on an eight-month participatory journey to lay solid foundations for the future of our organisation.

This structured work will lead to the definition of a dynamic protocol of interaction and collaboration, built together with a heterogeneous representation of the corporate population. The starting point of the project

Distribution by contract and gender in 2025

Women　Men

	Women	Men
Full-time permanent contracts	962	2,820
Part-time permanent contracts	247	85
Full-time fixed-term contracts	9	54
Part-time fixed-term contracts	7	8
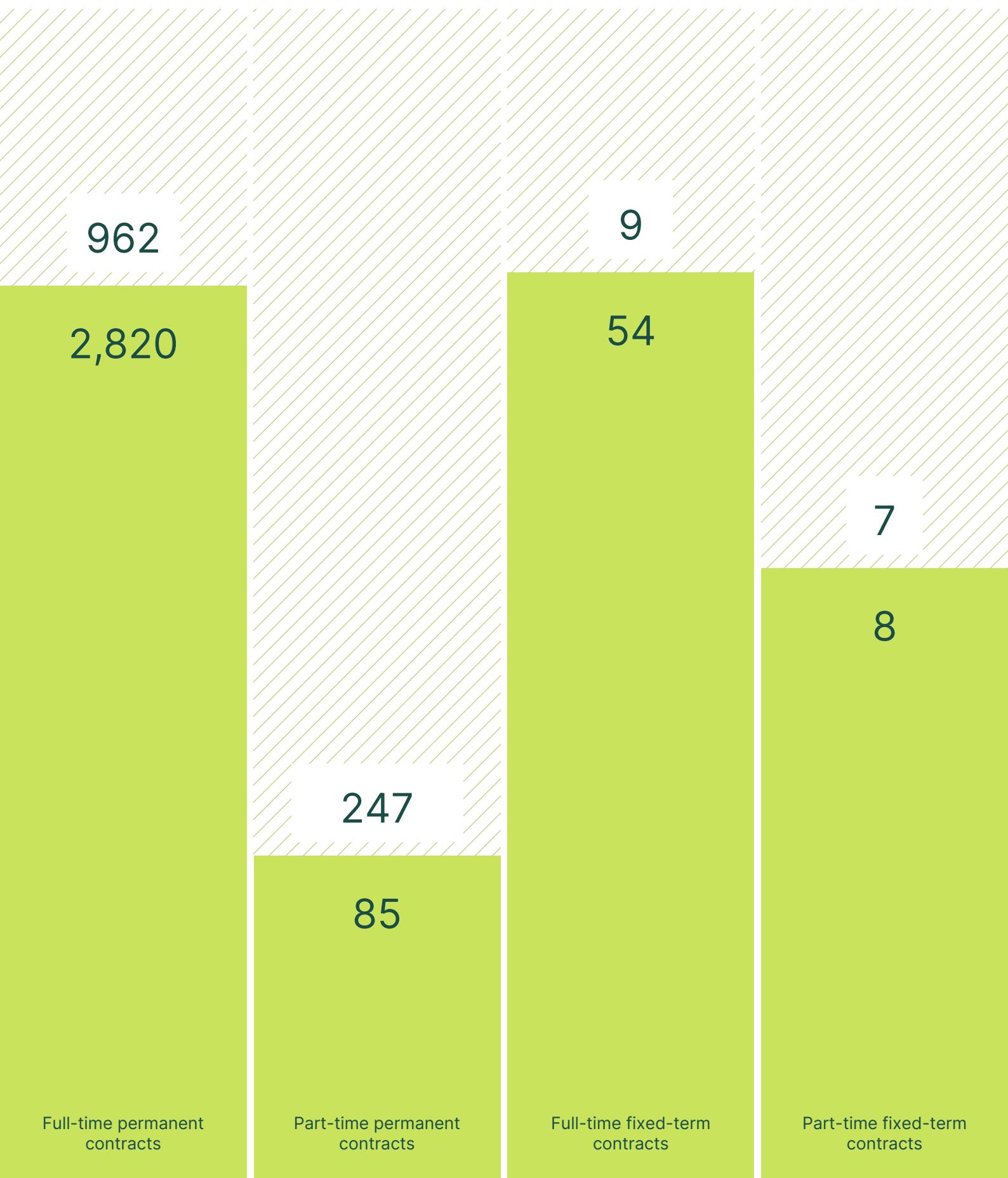
was the Barret Model-based survey that involved all Var Group colleagues.

With this quick survey, people were able to anonymously give their opinion and contribute directly to the definition of the values that best represent us.

Following this, in-person and online workshops and interactive discussion roundtables were organised, where people met, shared experiences and points of view, to jointly write the values that best represent us. Thanks to this approach, we ensure that company values reflect each person's identity and aspirations, promoting a strong sense of belonging and consistency between stated principles and daily actions.

Publication is scheduled to take place by mid-2025 and will be an important reference for all our choices and actions.

From a contractual point of view, we mainly rely on legislation and collective labour agreements to ensure uniform treatment.

We operate in numerous countries around the world and strictly comply with **the regulations applying in each country in which we act**.

As of 30 April 2025, **our organisation is made up of 4,192 people**, plus **51 interns**, for **a total of 4,243**.

Strict compliance with **national collective bargaining agreements (CCNLs)**, where applicable, governs wages and working conditions in detail, ensuring **fairness and observance** of legal requirements.

In Italy and abroad, we ensure that **the rights of male and female workers are always protected** in accordance with local laws, in terms of wages, working conditions, occupational safety and **social benefits** such as parental leave, sick leave, accident insurance and retirement.

Promoting a fair, safe and sustainable workplace in all sites is not just a compliance issue but an **integral part of our global strategy**. We want to create a workplace that **actively promotes the personal and professional growth of people, who need to feel valued, protected and supported**.

For this reason, **almost all** of our people (**98% of the total**) are hired on **permanent contracts**, including 3,782 full-time and 332 part-time contracts. These data reflect a long-term strategy.

98%

People hired on permanent contracts
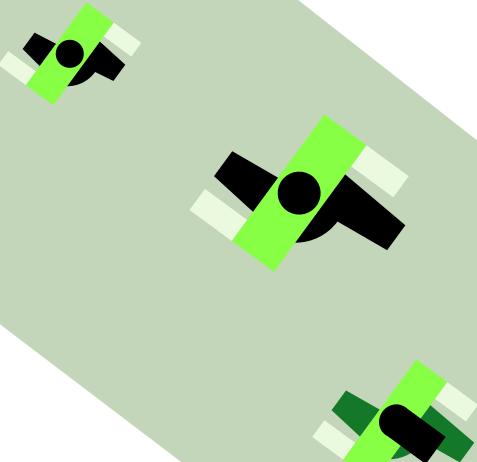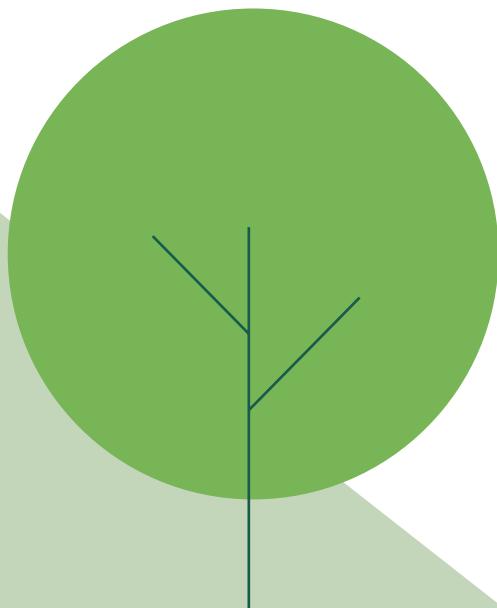
Distribution by contract and gender - 2024 and 2025 comparison

2024

TYPE OF CONTRACT	MEN	WOMEN
Full-time permanent	2,615	810
Part-time permanent	83	218
Full-time fixed-term	55	16
Part-time fixed-term	12	11
Total people	**3,820**	
Internship	19	13
Total internships	**3,852**	

2025

TYPE OF CONTRACT	MEN	WOMEN
Full-time permanent	2,820	962
Part-time permanent	85	247
Full-time fixed-term	54	9
Part-time fixed-term	8	7
Total people	**4,192**	
Internship	37	14
Total internships	**4,243**	

Geographical distribution of people in 2025

58%

Northern Italy

27%

Central Italy

12%

Abroad

3%

Southern Italy

A consolidated presence in several territories

We are present throughout Italy, mostly in **Northern Italy**, where **57.9%** of our total workforce is concentrated, followed by **Central Italy** with **26.7%**. Our strong presence in many of the most dynamic areas of the country allows us to make the most of opportunities for growth and innovation. Although our presence in southern Italy and abroad is currently **smaller**, at 3% and 12% respectively of the total, we see these geographies as **areas of strategic development** for the future.

PERSONNEL DIVIDED BY GEOGRAPHIC AREA (NO.)	30 APRIL 2024	30 APRIL 2025
Total personnel: Northern Italy	2,325	2,456
Total personnel: Central Italy	985	1,135
Total personnel: Southern Italy	62	153
Total personnel: Abroad	480	499
Total personnel	**3,852**	**4,243**

PERSONNEL DIVIDED BY GEOGRAPHIC AREA (%)	30 APRIL 2024	30 APRIL 2025
Total personnel: Northern Italy	60.4%	57.9%
Total personnel: Central Italy	25.6%	26.7%
Total personnel: Southern Italy	1.6%	3.6%
Total personnel: Abroad	12.5%	11.8%

Welfare and work-life balance

We actively support our people throughout their parenting experience, ensuring full access to statutory leave. During FY 2025, **171 persons took parental leave** (4.1%), including 99 men (3.3%) and 72 women (5.9%).

For over ten years, we have been actively working to improve our people's **work-life balance and well-being** through an increasingly rich and diverse **Welfare Plan**, with initiatives designed and developed to support their personal and professional needs.

Each year, the Welfare Plan is revised to introduce new initiatives or expand those already implemented, in order to provide increasingly extensive and concrete support, also establishing collaborations with new partners for service supply.

In particular, we support:

Diversity and parenthood: support for childbirth with financial support, contributions for baby-sitting services, education, nursery (at the Empoli site, access to the Sesa Baby company nursery); contributions for enrolment in summer centres, scholarships for the purchase of school books and computer tools for children; and financial support for the health and social care of family members with disabilities.

Well-being and training: flexible benefits to supplement spending on food, for sporting activities, culture, well-being and services to parenthood; contributions to the purchase of IT tools; support for housing mobility; scholarships for participation in bachelor's or master's degree courses and for the purchase of educational textbooks; international training and Erasmus programmes; and health packages for reimbursement of healthcare, diagnostic or medical expenses.

Environmental sustainability: contributions dedicated to sustainable mobility for the use of public and electric transport vehicles and e-car sharing programmes aimed at reducing the consumption of natural resources.

Work-life balance: solidarity and people-caring for the well-being and health of employees; corporate micro-credit programmes to facilitate access to subsidised

loans; a psychological counselling and listening service available free of charge; health packages to reimburse medical expenses; and well-being programmes and sporting activities, including via digital platforms.

Our commitment to flexible working is also reflected in the implementation of **working from home** options, which allow for remote work for **at least two days a week**, and in the **digital management of the holiday plan**, which ensures the **autonomous planning of holidays** in agreement with team leaders.

These initiatives will be supplemented by the distribution of an **€8-per-day meal voucher**. The vouchers are digital, reloadable and cumulative. 75% of employees have already adopted the digital meal voucher system, which has brought positive environmental and social impacts. Fair and equal treatment, uniformity of service and accessibility for all resources are guaranteed by centralised management, which is now shared at Group level. The entire corporate population is expected to be covered by the end of FY 2026.

These measures have the dual aim of improving the quality of life of our people and positioning us as an attractive employer.

Investing in people's well-being and satisfaction is the key to a harmonious and productive work environment, where everyone is motivated to grow and contribute to the success of all.

Routine at Sesa Baby

Accessibility and fairness with the Digital Badge

Since June 2024, every new hire at Var Group is issued only the company's Digital Badge. Unlike the physical badge, which was only printed and issued to those who used it to access company facilities (such as gates and canteens), the Digital Badge is now distributed to all employees. This innovation enhances integration and fairness within the company:

- For colleagues already on staff who work away from the main company sites and services, the Digital Badge enhances their sense of belonging and improves their engagement. This tool also facilitates connection and recognition between all people, regardless of their location.

- For new acquisitions, the Digital Badge facilitates sustainable onboarding, allowing new companies and their people to quickly access corporate facilities and services, enhancing our welcome and fostering an inclusive and responsible environment from the very first days.

As of 30 April 2025, the distribution percentage of the Digital Badge was 72% of the target.

2024 Out of Office Kick Off

We are a Great Place to Work

The **Great Place to Work® Italia** certification, awarded for the years 2022-2023, 2023-2024 and 2024-2025, represents a significant recognition of our commitment to promoting people's well-being and the excellence of our working environment. This milestone should not be seen merely as one to celebrate, but above all as a starting point: an incentive to continuously improve working conditions and to consolidate a culture based on inclusion, trust and collaboration.

This recognition is the result of a **strict and transparent assessment process**, based on anonymous feedback collected directly from people. Through the survey, people express their views on the quality of interpersonal relationships, the sense of belonging, the equity of opportunities and the balance between professional and private life. Receiving and analysing this feedback is essential: it allows us to fully understand internal perceptions, identify strengths and areas for improvement and guide our decisions towards concrete and targeted actions.

The quality of our approach is further evidenced by the recognition we received in **March 2025**, when we came in **9th among the "Best Workplaces Italia 2025"** for the category of companies with more than 1,000 people. This result confirms that our focus on people's well-being produces real and measurable value, creating an environment in which every individual can feel valued and be a protagonist.

For the year 2025-2026, **Var Group will continue the certification process**, further strengthening its listening and continuous improvement strategy. The survey will be repeated, involving the entire corporate population, in the last few months of 2025, and for the first time will also be extended to the **regions abroad** – Switzerland, Iberia and Dach – in accordance with the **One Company** vision and with the aim of internalising listening processes at international level.

The survey results will be analysed and shared by December, providing a **solid basis for planning concrete actions**, strengthening the working environment and guiding the shared growth of the organisation both in Italy and abroad. The continuity with the survey, which Var Group is carrying out in Italy for the **fourth consecutive year**, shows how the feedback of people is at the heart of our strategy: listening to it means not only improving, but also consolidating an inclusive corporate culture focused on the value of each individual.

How we hire people and support intergenerational integration

As of 30 April 2025, the company's workforce is made up of 4,192 people, with a gender composition of 71% men and 29% women, a figure that reflects the typical demographics of our industry, historically more male-dominated.

In terms of professional classification, 31% are middle managers, 2% are executives, 58% are office workers and 9% are apprentices. In addition, our interns, who form a significant part of our commitment to the training and inclusion of young people, numbered 51 in 2025, thus contributing to the continued growth of our organisation.

We actively promote **intergenerational integration** within our teams: as at 30 April 2025, **49%** of our people are aged **30 to 50**, while **22%** are **under 30**. The average length of service, the same as that of FY 2024, is **8 years**, a particularly positive figure when compared with the averages for our sector, which is characterised by **high mobility** and difficulty in finding specialised professionals.

The comparison between 2024 and 2025 shows substantial stability in age distribution, with a slight reduction in the share of people under 30 (from 24% to 22%) and a corresponding increase in the over 50 bracket (from 27% to 29%), while the central bracket remains prevalent and stable around 49%.

596

new hires in the last financial year

46%

made up of people under 30

PERSONNEL DIVIDED BY GENDER	30 APRIL 2024	30 APRIL 2025
Men	2,765	2,967
Women	1,055	1,225
Total	**3,820**	**4,192**
Male interns	19	37
Female interns	13	14
Total interns	**32**	**51**

DISTRIBUTION BY AGE BRACKET	30 APRIL 2024	30 APRIL 2025
People ≤30	916	939
People ≥31-50≤	1,871	2,043
People >50	1,033	1,210
Total people	**3,820**	**4,192**
Interns ≤30	29	46
Interns ≥31-50≤	3	5
Interns >50	0	0
Total interns	**32**	**51**
Total ≤30	945	985
Total ≥31-50≤	1,874	2,048
Total >50	1,033	1,210
Total personnel	**3,852**	**4,243**

Training and talent attraction projects

*In line with the Sesa Group, we have a structured programme in place to identify and recruit talent, which consists of several **initiatives**:*

- *The projects of **Talent Ward**, the corporate university of Var Group, encourage the integration of young talents, also through collaboration with schools and universities, in continuity between training and professional pathways.*

- *Intensive training programmes and collaboration with the **ITS Prodigi institute in Empoli** help train new technology talent. Designed to provide young people with specialised skills to enter the labour market, they respond to the growing needs of the IT industry.*

- *Innovative events such as the **Hackathon** enable participants to showcase their skills in an engaging competition, which also encourages innovation and collaboration.*

*As of 30 April 2025, there are **51 active internships** – 37 involving men and 14 involving women – across curricular and extracurricular programmes, up from 32 in 2024.*

*With this approach we are able not only to **attract and retain talent**, but also to actively contribute to the **training of new generations**, focusing on future professionals in the IT sector.*

Distribution by age in 2025

49%

People >30-50<

29%

People >50

22%

People ≤30

Sustainable long-term growth; HR performance

Turnover is a key indicator for assessing the **retention** and effectiveness of HR policies: it reflects the organisation's ability to **attract, retain and develop talent** over the long term. Various observations can be drawn from the analysis of the data on outgoing and incoming turnover as of 30 April 2025.

The outgoing turnover rate of **8.02% (336 terminations)**, in line with 2024, is extremely positive compared with the average figures of the sector in which we operate, **characterised by high levels of competitiveness** and considerable **professional mobility**. Analysing the data **by gender**, we can see that the turnover is slightly higher among **men (8.80%)** than **women (6.12%)**. The most affected age group are the under-30s, with a **13.42%** rate, followed by the **30-50-year-old group (8.08%)**, and lastly the **over-50s (3.72%)**.

The incoming **turnover rate** is significantly higher, **at 14.22%**. Over the last financial year, we carried out **596 new hires**, of which **46% under 30 and 42% under 50**. This is a clear indicator of our investment in people that confirms the effectiveness of our policies to **attract talent**, particularly young people. In 2025, hires of men and women are almost aligned, with a new hire rate of **14.92%** for men and **14.04%** for women.

Team Building in foreign countries

OUTGOING TURNOVER RATE	30 APRIL 2024	30 APRIL 2025
Total employee terminations	**319**	**336**
Total people	**3,852**	**4,192**
Outgoing turnover rate (%)	8.28%	8.02%
% Men	8.64%	8.80%
% Women	7.58%	6.12%
AGE BRACKET		
< 30	13.21%	13.42%
30-50	8.18%	8.08%
> 50	4.36%	3.72%

NEW HIRE TURNOVER RATE	30 APRIL 2024	30 APRIL 2025
Total hires	**776**	**596**
Total people	**3,852**	**4,192**
New hire turnover rate (%)	20.15%	14.22%
% Men	21.08%	14.29%
% Women	18.29%	14.04%
AGE BRACKET		
< 30	41.92%	29.29%
30-50	16.62%	12.29%
> 50	7.84%	5.79%
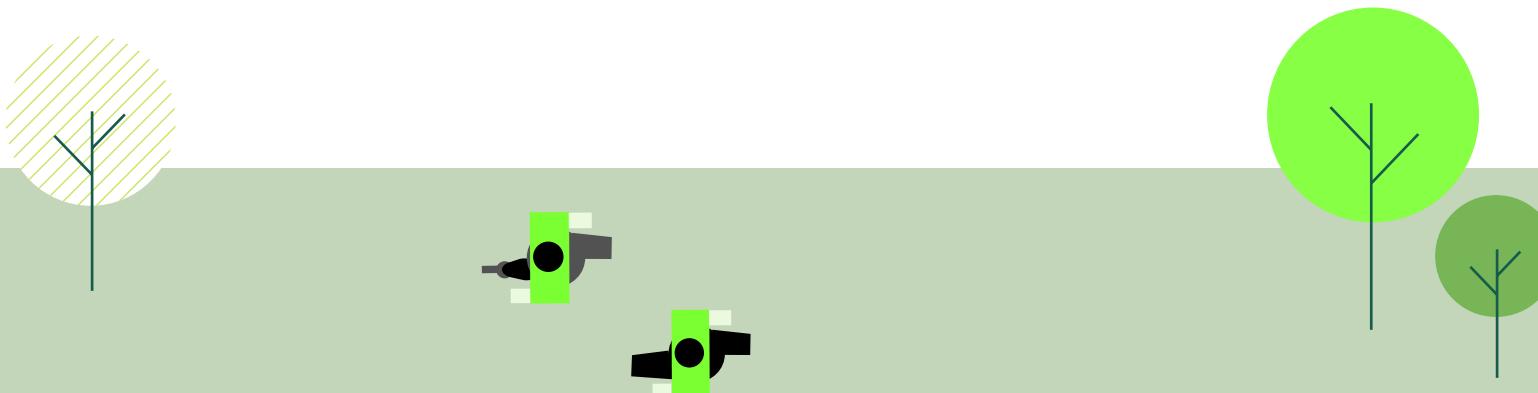
Growing through training and skills development

Training plays a key role in our people development process and is a strategic tool to **align professional skills** with changes in work and regulations. Our **training investments** are focused **on several key areas**: **ESG** (environmental, social and governance), which are indispensable factors in adopting sustainable and responsible practices; **soft skills**, i.e. essential transferable skills such as leadership, effective communication and team management; and **digital technologies**, fundamental for embracing innovation in our business.

Training programmes include a relevant component managed **centrally** by Sesa Group, relating to specific issues such as **personal data protection** (in particular the European GDPR, the General Data Protection Regulation), **cybersecurity** and **occupational safety**. These programmes are also activated through **digital e-learning platforms**, so that an increasing number of people can be involved in an effective and flexible manner. In particular, during FY 2025, we began developing an internal unit dedicated to mandatory cybersecurity training that will gradually become autonomous in the coming years.

During FY 2025, we delivered a **total** of **73,183 training hours**, up from **63,233 hours in the previous year**, to 3,868 participants. This means an average of **17.5 hours** of training per person, ensuring opportunities for development and refresher courses for all our staff.

Training by type

39%

Technical training

34%

Basic/cross-cutting training

21%

Security and compliance training

6%

Diversity, Equity and Inclusion training

Training plans are developed in line with **UNI/PdR 125:2022**, which ensures **fair and equal participation** in the training and development of people, in an **inclusive and excellence-oriented work environment**.

In addition to compulsory training, great attention is paid to voluntary growth paths, coordinated by *Talent Ward* and channelled on the company platform dedicated to the development of skills.

A major training project is the **Leadership Development Programme (LDP)**, designed not only for managerial roles, but also for anyone who can properly communicate the Var Group culture, facilitating a new leadership style that puts individuals at the centre, promoting their growth and expression. With its **13,625 hours delivered**, LDP aims to disseminate **authentic and inclusive leadership**, not linked to hierarchical position but to the ability to inspire and involve colleagues. Through an experiential process based on simulations, business cases and discussions, participants can play the role of **ambassador of the new organisational model that**

Var Group is adopting, thereby contributing to collective growth. In FY 2025, the project was expanded with **LDP Open**, a digital version that makes key leadership content accessible to the entire corporate population, strengthening the culture of widespread accountability.

Another notable initiative is the **Open Organisation**, an hour of e-learning training developed in collaboration with our partner, Kopernicana. Although not mandatory, it was highly recommended during the year, becoming a stage in the company's cultural journey that was followed by **1,690 people**.

Projects also include **Digital Footprints**, a programme of short digital training modules developed in partnership with Talent Garden and coordinated by Talent Ward. With **1,404 hours delivered**, the initiative has brought **the entire corporate population** (including those not working in strictly technological areas) closer **to the themes of innovation and emerging technologies**.

HOURS OF TRAINING BY TYPE	2024	2025
Total hours of training	**48,447**	**73,183**
Security and compliance training	16,254	15,184
Basic/cross-cutting training	9,566	24,954
Technical training	22,627	28,616
Diversity, Equity and Inclusion training	-*	4,430

*DEI training hours for 2024 are counted in the basic/cross-cutting training hours

Table 6: Total energy consumed

HOURS OF TRAINING BY GENDER	2024	2025
Total hours of training	**48,447**	**73,183**
Men	16,254	15,184
Women	9,566	24,954

AVERAGE HOURS OF TRAINING PER PERSON BY GENDER	2024	2025
Total hours of training	**12.7**	**17.5**
Men	13.2	19.1
Women	11.4	13.5

The training proposal dedicated to mental and **physical well-being** is equally innovative. In 2024, a pilot project was launched at the Genoa office, with yoga, breathing and meditation courses delivered by a qualified teacher. The multi-week programme provided an opportunity for regeneration at the heart of the working day, promoting balance and awareness. Given the positive feedback, the initiative will be extended to other company sites, as long as suitable spaces are available.

We also support the enhancement of **language skills** through the **Preply** platform, which offers personalised learning paths, particularly in the English language. Access to courses is flexible and self-directed, with individual lessons. In 2025, **1,848** language training hours were **delivered** in this way.

Short information modules dedicated to **sustainability** were also produced in-house during the year to increase awareness of the environmental and social issues relevant to Var Group, and were followed by **186 people**.

Finally, the **training sessions on Diversity, Equity and Inclusion**, of which a total of **4,430 hours** were delivered during the year, were very important (see the section below entitled "*The Diversity, Equity and Inclusion training pathway*").

To ensure continuous improvement, at the end of each course participants are asked to complete an **assessment questionnaire**, which is mandatory to obtain the relevant certificate. The data collected through the *Learning Management System (LMS)* are input into each individual's personal "training booklet" and used to reinforce the quality of the offer and provide valuable feedback to each team leader. In FY 2025, the collection of training needs followed a flexible and non-formalised approach, based on discussions with HR Business Partners, Business Unit leaders and team leaders. This "by opportunity" method enabled the activation of targeted pathways: both vertical – managed directly by individual Business Units – and cross-cutting, developed by Talent Ward and approved in Var Talks governance meetings. Starting **from FY 2026**, Var Group intends to systematically structure the collection of **training needs**, ensuring a planned process that allows it to collect requests between January and February and define project proposals by April, in time for their inclusion in the annual budget. In addition, a structured **feedback** collection system will be introduced for training courses, with the aim of analysing course satisfaction in aggregate, thereby continuously improving the quality of the training offer and aligning it with the needs of all the company's employees.

The role of *Circle Security Information Officer*, responsible for organising and delivering training courses to ensure adequate preparation on how to effectively manage all the challenges related to the protection of company data and information, will also be introduced.

The 2026-2028 Strategic Sustainability Plan includes an expansion of **sustainability** training, with pathways that will raise awareness and engage people on environmental, social and governance (ESG) issues. This development journey will extend training to other countries beyond Italy, ensuring it is accessible to all people in the Group, whilst maintaining a level of autonomy that respects the specific needs of each country.

Diversity, Equity and Inclusion: valuing uniqueness at the heart of our commitment

Inclusion in Var Group and the communities concerned

The **Diversity, Equity and Inclusion (DEI) principles of our entity** drive our everyday choices, actions and behaviours.

Harmonising identity and plurality means preserving strong corporate cohesion, while recognising and valuing differences. Within our large ecosystem, the balance between uniqueness and diversity becomes a driver of innovation and shared growth, turning differences into a competitive advantage. We create opportunities for dialogue between different Business Units (BU) and the Shared Service Platform (SSP), promoting the sharing of experiences that fuel new ideas and common solutions.

To put these principles into practice and incorporate them into our day-to-day work, we have established a **DEI Community** involving more than 90 colleagues. Each of them has voluntarily undertaken a **specially designed training course** with the aim of raising awareness of Diversity, Equity and Inclusion. The DEI Community has the task of spreading values and good practices across all sites by promoting initiatives on these themes and offering support to anyone wishing to engage in discussion on these issues.

Since the theme of Diversity, Equity and Inclusion is an integral part of our organisational culture and is prac-

tised daily, the DEI Community is also a group in a constant state of change and development: people meet, share and evolve together with the company. When the Community was formed, it consisted of three main roles: Ambassador, Ally, and Follower. However, over time, the people who make up the Community felt the need to emphasise the alliance as a crucial driving force behind the development of projects and activities. Today, those who are part of the DEI Community are defined as Allies since the alliance is expressed through listening, action and the development of a culture in which every voice can find space and recognition. This is evidence that Var Group's DEI values are alive and evolving based on people's real needs.

The Community has also been structured with specific roles to implement the strategy, activities and projects (see the chapter on the Diversity, Equity and Inclusion training pathway).

We believe that Diversity, Equity and Inclusion are fundamental principles in creating a work environment that supports every person.
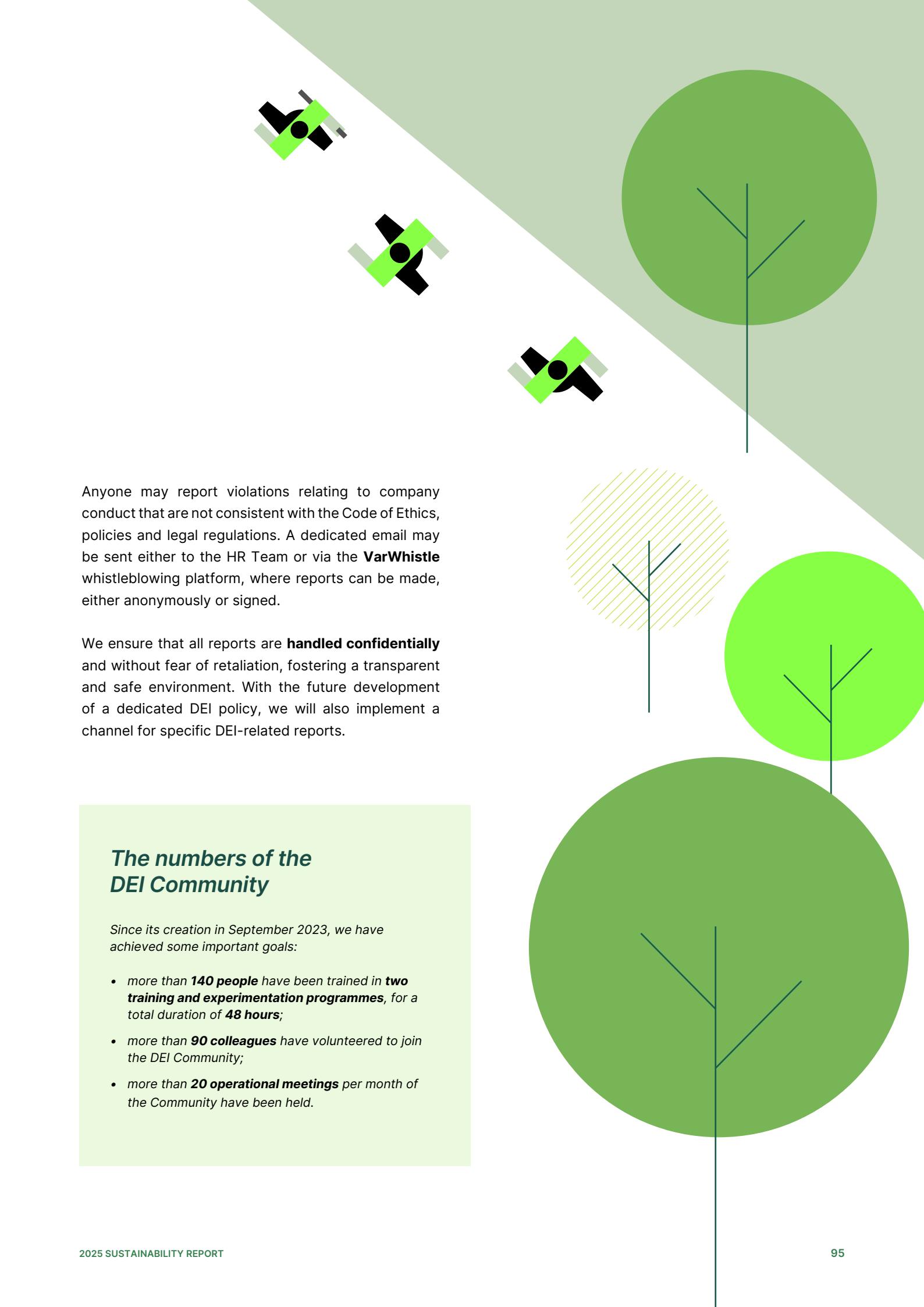
Anyone may report violations relating to company conduct that are not consistent with the Code of Ethics, policies and legal regulations. A dedicated email may be sent either to the HR Team or via the **VarWhistle** whistleblowing platform, where reports can be made, either anonymously or signed.

We ensure that all reports are **handled confidentially** and without fear of retaliation, fostering a transparent and safe environment. With the future development of a dedicated DEI policy, we will also implement a channel for specific DEI-related reports.

The numbers of the DEI Community

Since its creation in September 2023, we have achieved some important goals:

- *more than **140 people** have been trained in **two training and experimentation programmes**, for a total duration of **48 hours**;*
- *more than **90 colleagues** have volunteered to join the DEI Community;*
- *more than **20 operational meetings** per month of the Community have been held.*

The Diversity, Equity and Inclusion training pathway

We value everyone's excellence by enhancing their skills. This is why we are, and will continue to be, committed to creating **ad hoc training courses** on DEI topics. In 2025, we continued the work launched in 2024, proposing a **second training cycle**. Four days of in-person work followed by online meetings between October and February were attended by **approximately 80 people**. The paths designed together with our partner Kopernicana have accompanied people on a training and experimentation journey, with moments of listening and shared transformation, working on fundamental themes to build a work-ing environment that enhances uniqueness: unconscious bias, from paternalism to partnership, inclusive communications and inclusive working practices.

At the end of the second training course, a survey was launched to assess the level of engagement of participants, with the aim of understanding how they would like to be involved in the DEI Community and of defining the current role of the Community.

The concrete result was the definition of the architecture of the **DEI Community**, structured in three main "Circles", each with a specific purpose.

Poornima Luthra, an expert in diversity & inclusion and corporate organisation, on the stage at the 2024 Convention

How our DEI Community works

- *Strategy Circle*
  This group is responsible for designing, leading and monitoring an inclusive and sustainable strategy, gathering inputs and ensuring all initiatives reflect the values of Diversity, Equity and Inclusion. The Circle is composed of people with different roles within the company, such as DEI leaders, HR, Quality & Compliance, Communication and People Engagement, and representatives from the DEI Community.

- *Alliance Circle*
  The Allies of the Community meet in this group with the objective of transforming energy into active participation, creating authentic connections and fostering each member's commitment to a fairer and more inclusive future. The Allies meet once a month to share experiences, exchange views, resolve emerging issues and disseminate good practices.*

- *The Implementation Circle*
  Only the Allies who have chosen to work actively on strategic projects considered as a priority for the implementation of the DEI strategy participate in this Circle. This group is tasked with turning the objectives of the DEI Community into concrete actions, developing inclusive, sustainable processes that can generate a positive impact within the organisation. In other words, the Implementation Circle puts into practice the ideas that come out of the Community.

During FY 2025, after working internally for two years, the "Varieties" campaign will be launched to represent our public stance on these issues, as well as a manifesto of principles promoting DEI.

Inclusion of people with disabilities

We propose **going beyond simple compliance with the regulations**, adopting an approach that values **skills and talent**, regardless of any disabilities.

In particular, we have launched an ambitious project dedicated to **accessibility**, with the aim of building a working environment in which everyone has the same opportunities to **succeed and reach their potential**.

The project is based on **four pillars**: a person's **role**, ensuring that people's skills and requirements are central; **places and tools**, ensuring that workspaces are accessible; **relationships**, raising awareness of management and work teams, and **the journey**, setting growth objectives and times for verification.

As evidence of the importance attached to the issue, in FY 2025 the figure of the **Disability Manager** will be introduced, who will coordinate and further drive projects and initiatives promoting the inclusion of people with disabilities.

Partnerships with local organisations play a major role in this process. Their mission is to facilitate the occupational inclusion of people with disabilities in the technology sectors. In the Iberian country, for example, we work with the *Good Job* Foundation, which operates nationwide with different employability programmes. The collaboration has led to the integration of three people with disabilities within the Var Group team.

In Italy, one significant and lasting collaboration is with **Fondazione ASPHI Onlus**, an Italian non-profit organisation that has been committed for over 40 years to promoting the inclusion of people with disabilities through the use of digital technologies. We work with them both to improve our internal processes and through initiatives aimed at the community, such as participating in the **Handimatica** event.

As at 30 April 2025, Var Group has 119 people from protected categories, representing 2.9%.

Var Group alongside ASPHI Foundation Onlus: a concrete commitment to digital inclusion

*From 28 to 30 November 2024, we participated in the 13th edition of Handimatica, the event promoted by **Fondazione ASPHI Onlus**, held at the Istituto Aldini Valeriani in Bologna and dedicated to promoting the inclusion of vulnerable people and people with disabilities through the use of digital technologies.*

*The event, dedicated to the topic of "Inclusive Digital Habitats", attracted more than 3,000 attendees with the organisation of more than **80 events** and the presence of **190 speakers**, who addressed topics such as artificial intelligence, STEAM pathways and school inclusion, new perspectives in the labour market, disability management, independent living and social participation, digital accessibility and inclusive video games. The event also fostered numerous opportunities for formal and informal discussion between visitors, exhibitors and speakers.*

*As a partner, we actively contributed to making this event a reality through an important experience of **corporate volunteering**: over **60 colleagues** chose to devote their time and energy to supporting the organisation, offering hospitality, information points, accompanying the public, providing technical support and gaming activities. This collective effort ensured the smooth running of a complex, well-attended event and allowed people to experience up close a context that promotes inclusion and highlights the role of digital innovation.*

Our CEO, Francesca Moriani, also moderated the panel on AI projects and applications for inclusion and accessibility, contributing to the debate on how technology can expand opportunities, autonomy, and participation for people with disabilities.
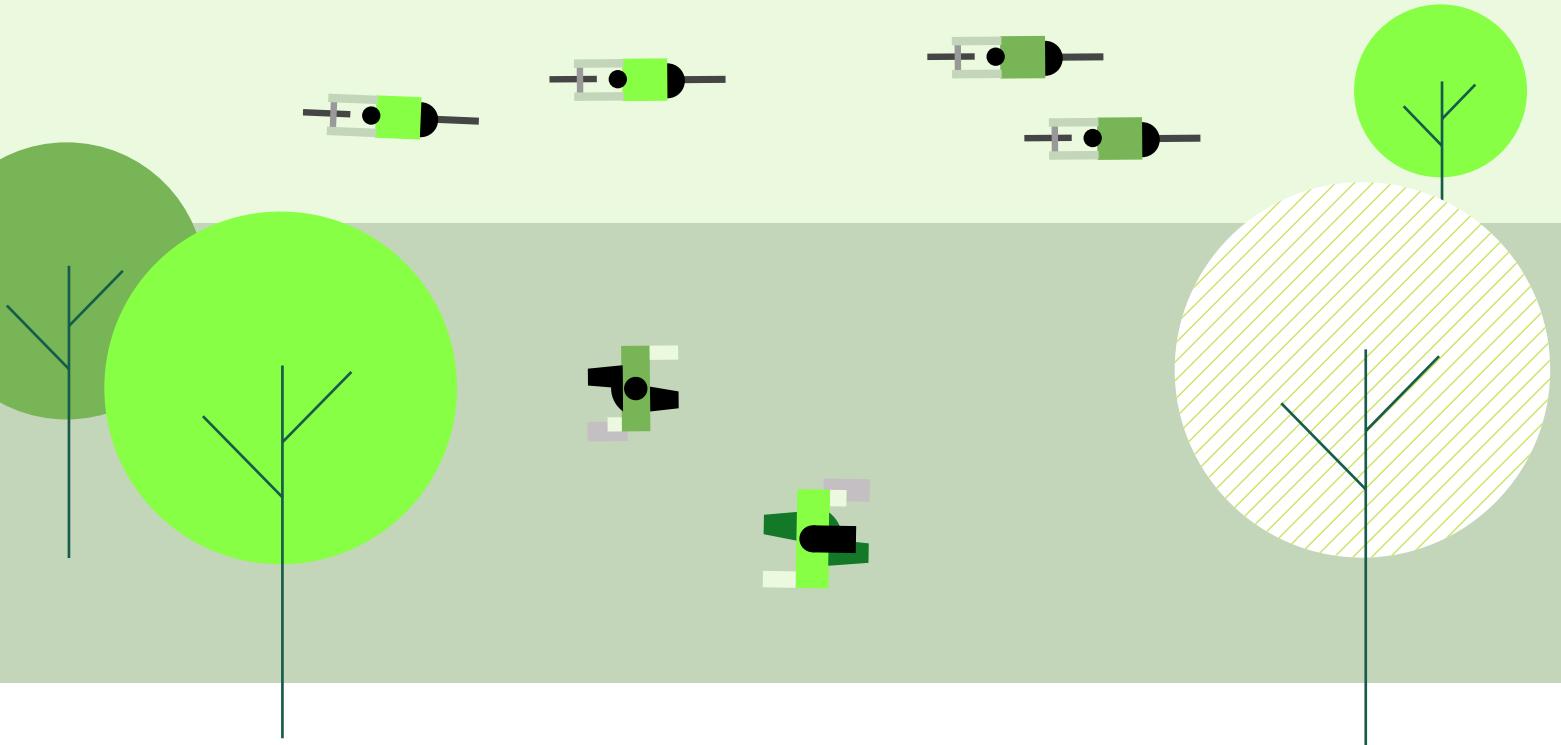
The collaboration with Fondazione ASPHI Onlus aims in particular to analyse our work processes and spaces to introduce **new practices** in recruitment, selection, onboarding and career pathways to ensure that inclusion becomes **a concrete and sustainable reality**.

For two years, we have been engaged in an important project to improve the accessibility and usability of our digital platforms, with the goal of achieving **compliance with WCAG 2.2 standards**. In particular, we have analysed the accessibility of the website **vargroup.com** and our corporate intranet **varplace.vargroup.com** (space reserved and not accessible from the outside world).

The analyses have led to a series of necessary technical implementations to ensure that all digital content is accessible, including to people with visual, auditory, motor and cognitive disabilities. In the coming months, the declaration of accessibility for both our website and company intranet will be published. The project will continue with the mapping of all sites of Var Group companies, in order to meet the requirements and comply with **European Directive 2019/882 (European Accessibility Act)**. In addition, in FY 2026 the usability of our website and intranet will be assessed, involving a team of five people with different disabilities in collaboration with Fondazione ASPHI Onlus. We are also checking the physical accessibility of our buildings, an aspect that is becoming increasingly relevant in the selection of people from protected groups.

Building together: corporate volunteering

Corporate volunteering plays an increasingly central role in our commitment toward the community.

During 2025, we collaborated with Caritas and carried out various activities to support local communities. Many people take part in food collections organised by the Jesi, Fabriano and Porto Potenza Picena sites, contributing to the donation of essential goods and toys to families in need.

In Jesi, some colleagues also offer their time for the Sunday lunch service, committing themselves to preparing and distributing meals to those in need of food support. Alongside this, other people make their digital skills available, carrying out teaching activities on the use of tools such as Microsoft Teams and other platforms, with the aim of strengthening the technological skills of the people involved in the activities of Caritas.

Corporate volunteering days at Handimatica, in collaboration with Fondazione ASPHI Onlus

The other side of DEI: distribution and gender pay gap

A very concrete aspect of DEI is the equitable distribution of resources and fair pay for people. The analysis of the distribution by professional classification shows that, out of a **total of 4,243** people, most hold office roles (**3,466 people**). Men are prevalent in **executive** and **middle management** roles, totalling **386** compared with **85 women**.

This male dominance in the positions of greatest responsibility highlights **a gender equality challenge** that we intend to address over the next few years, not just in our company, but in the **broader technology industry**, where we have seen a reversal of the trend only in recent years.
This makes our commitment to accelerate this change and ensure equal opportunities at all levels of our organisation all the more crucial. An important sign of our willingness to take this path is the presence of a **female CEO, Francesca Moriani**.

The **gender pay gap** is defined as the difference in average earnings between women and men, expressed as a percentage of the average earnings of men. The data relating to the **Italian scope** show a gender pay gap of **12%** and of **14%** for the Italian and foreign scopes.

Considering the overall scope, when considering management roles, **women** earn **11%** less than men. In other categories, the biggest difference can be found among people with a "blue-collar" role, where **women** earn **37%** less than their male colleagues. There are also differences between **middle managers** (**7%**) and **office roles** (**10%**) that are unfavourable to women. For **apprentice** contracts only, there is no gender pay gap.

From a social sustainability point of view, reducing the gender pay gap is an essential objective to promote a fair and inclusive working environment. We therefore intend to address this disparity with the greatest attention, not only to ensure greater equity in the company, but also to contribute to the economic well-being and full participation of women in the labour market.

Team Building in foreign countries

Distribution by professional classification and gender

Women Men

2024

	Men	Women
Executives	37	3
Middle managers	282	56
Office workers	2,421	992
Blue-collar workers	25	4
Interns	19	13
Total	2,784	1,068

2025

	Men	Women
Executives	31	4
Middle managers	355	81
Office workers	2,569	1,136
Blue-collar workers	12	4
Interns	37	14
Total	3,004	1,239
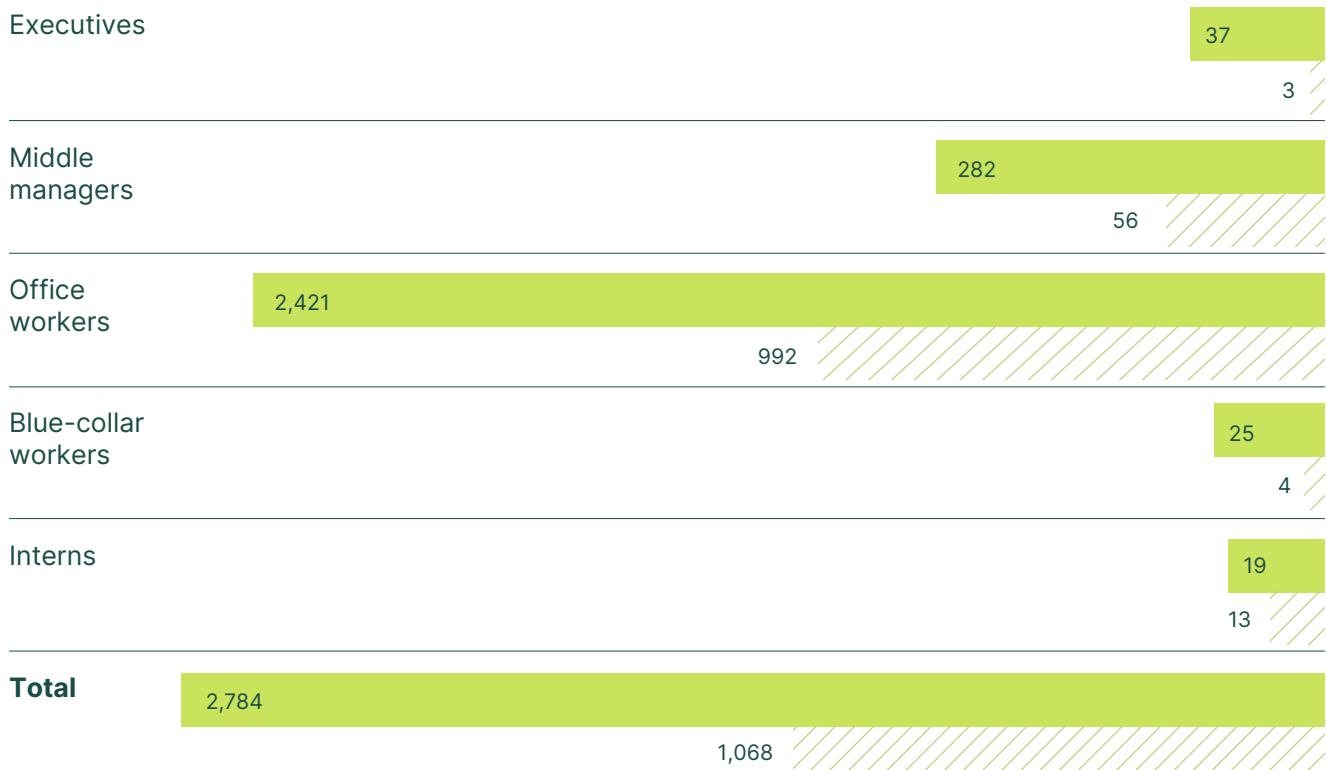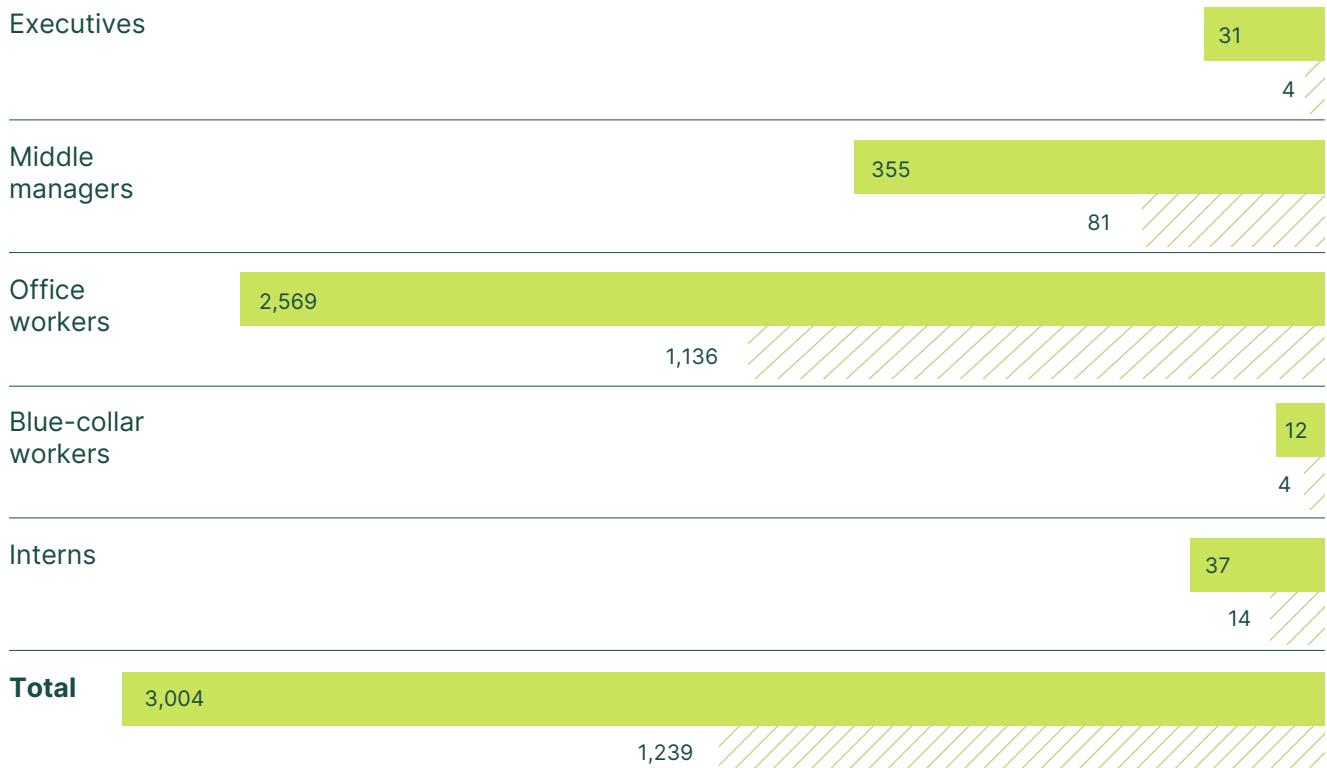
Health and safety:
a non-negotiable priority

Our health and safety management system is **certified according to the international standard ISO 45001**, the most authoritative regulatory reference on the matter. The system relies on a **preventive approach**, which aims to identify and mitigate risks before they can cause accidents or occupational illnesses.

With that in mind, we view health and safety not only as a responsibility toward our people, but also as a **broader social commitment**. We work with regulators, trade unions and other organisations to ensure that our policies are not only compliant but exemplary in terms of safety standards. We carry out an annual analysis of work-related stress in accordance with national legislation.

Among other initiatives, we offer **health packages** for the reimbursement of medical expenses and a **psychological support** desk that is available free of charge in total anonymity. We also support participation in **sports activities**, encouraging **a healthy and active lifestyle**, also by providing free nutritional advice.

Ongoing monitoring for continuous improvement

To ensure that security measures are always aligned with best practices and new needs, we have implemented **a strict performance monitoring process** that includes periodic audits, incident and near-miss analysis and the use of **key performance indicators (KPIs)** to assess the effectiveness of the measures in place. Continuous data collection and analysis enable us to identify areas for improvement and to take prompt action to reduce risks. Each year our parent company carries out a risk assessment in accordance with Legislative Decree 81/08.

In addition, we have implemented a set of **formal processes and channels** to report needs and issues, paying special attention to occupational health and safety. Individuals may contact the **Workers' Safety Representative** directly or use a specific form, available on the company intranet, to send reports to the **Health and Safety Officer** or the **Quality & Compliance Office (Q&C)**.

All reports are tracked in the **Reports Register** and handled through a structured process that involves continuous monitoring and forwarding to the functions responsible for their resolution. To ensure awareness
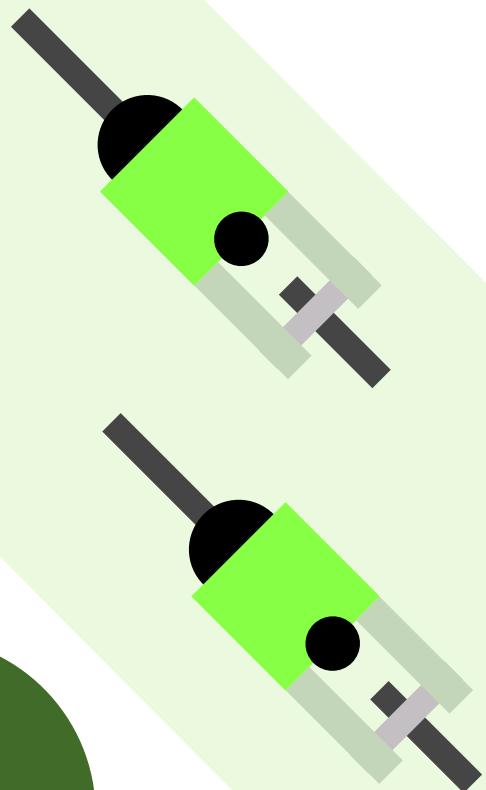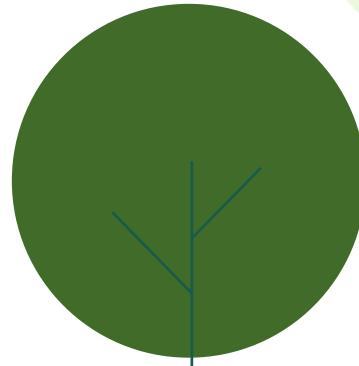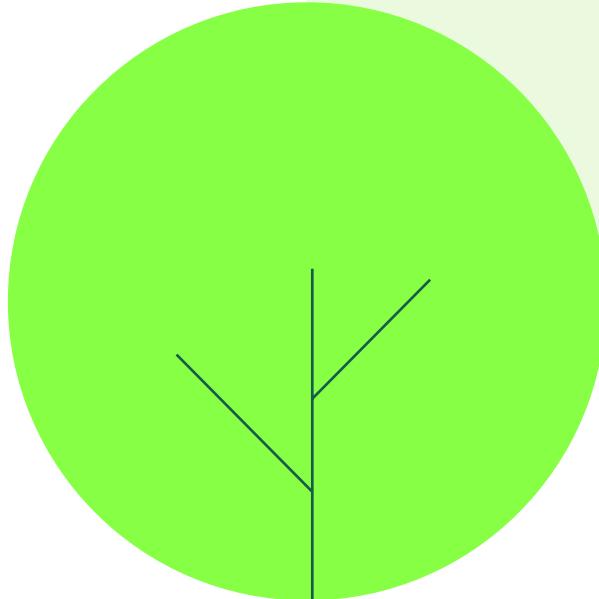
and appropriate use of these channels throughout the company, we actively promote their availability through **internal communications**.

Our organisational structure is designed to **effectively support the safety management system**, with clearly defined roles and responsibilities. **Company leaders** are directly involved in the **oversight of health and safety policies**, ensuring that they are **integrated into all business operations** and given the resources necessary for their effective implementation.

Knowledge for action: the relevant metrics

The occupational accident report for FY 2025 presents **very encouraging data** in terms of occupational safety. **There were no deaths** caused by occupational accidents, nor were there any **injuries with serious consequences**, reflecting ongoing care and effective safety management within the company.

The total number of recordable injuries was **25**, with an interesting detail showing that **21 of these** occurred **while commuting** (i.e. on the way to or from work), with

**only 4 occurring in the workplace**. This suggests that the working environment is well managed and safe.

The accident **frequency index**, which measures the number of accidents per million hours worked, is **3.45**. This is an important indicator, since its relatively low value is evidence of a **good safety level**. Compared with 2024 (2.70), there was a slight increase, which can be explained by the greater number of accidents while commuting, which still account for nearly all cases. Considering that most injuries occur on the way to or from work, we intend to take action to achieve further **improvements** in this area by encouraging safe behaviours.

The **severity index** in terms of days off work is **extremely low**, **at 0.08**. Despite showing an increase compared with 2024 (0.05), the value remains extremely low and confirms that the accidents that occurred had a limited impact on the health of workers and on company operations, which attests to the effectiveness of the prevention measures we have adopted.

In terms of days lost due to accidents, the total number was **549**, with almost all (459 days) attributable to accidents on the way to or from work. **Only 90 days** were lost due to occupational accidents. This reinforces the evidence that the workplace is safe.

In conclusion, the data show that we have achieved **excellent results in terms of occupational safety**, with low accident frequency and severity indices.

OCCUPATIONAL ACCIDENTS	2024	2025
The number of deaths caused by occupational accidents	0	0
The number of occupational accidents with serious consequences (excluding deaths)	0	0
The number of recordable occupational accidents	15	25
while commuting	13	21
at work	2	4
HOURS WORKED	**5,561,659**	**7,304,305.6**
The rate of deaths due to occupational accidents	0%	0%
The rate of occupational accidents with serious consequences (excluding deaths)	0%	0 %
The rate of recordable occupational accidents	2.70%	3.45%
The number of days of recordable occupational accidents	277	549
while commuting	266	459
at work	11	90
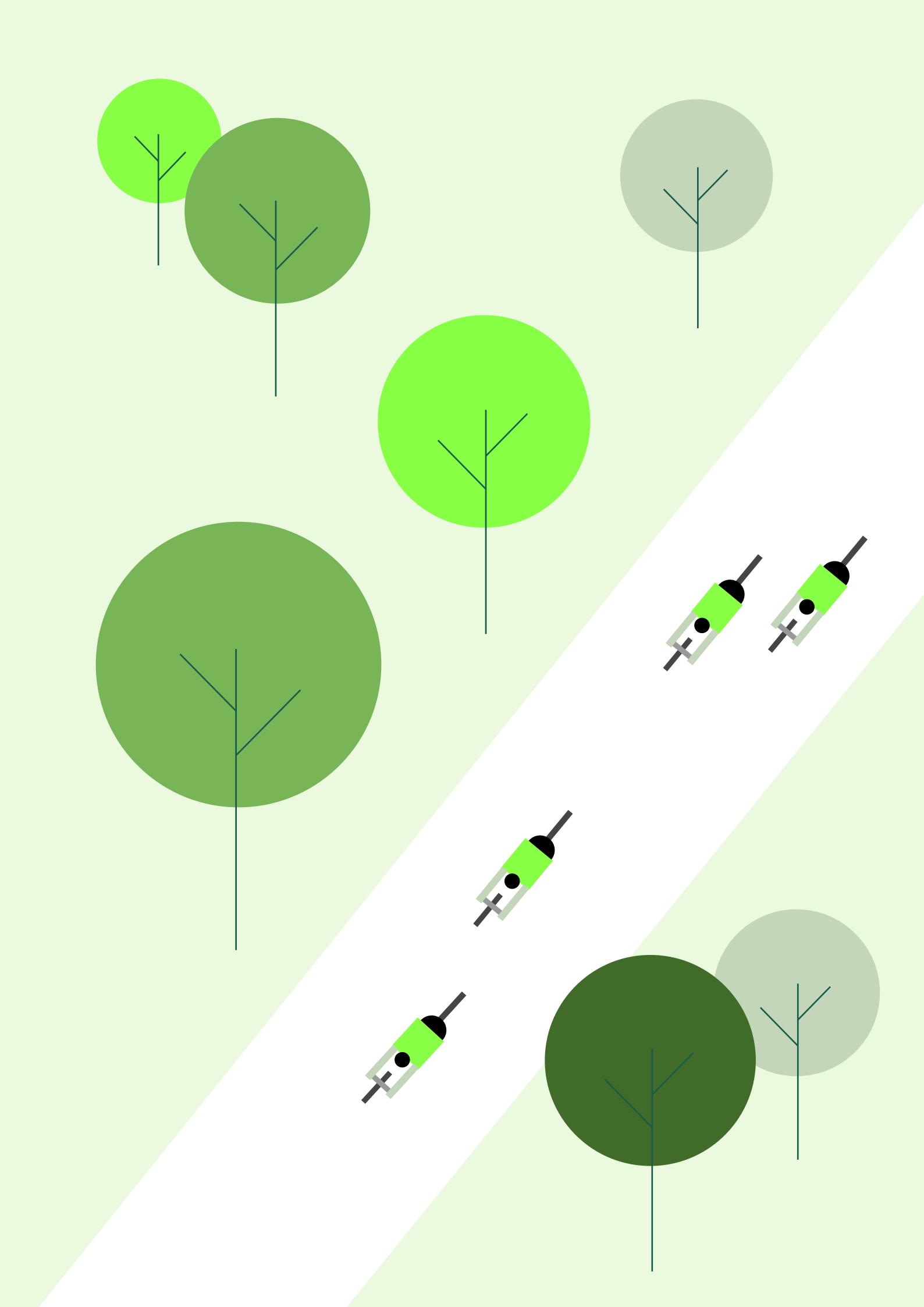
Engaging people for more effective results

Through a series of structured and regular processes, we are committed to **collecting feedback**, **identifying critical issues** and **responding to the needs** of our people. We ensure that every voice within the organisation is heard and considered in strategic and operational decisions.

One of our primary tools for engaging people is our annual **Great Place To Work** survey, which involves all employees, interns and consultants in the company one month before its launch. The survey is intended to gather feedback on needs, expectations and possible critical issues, so as to have a clear view of the organisation's "health". The survey is carried out once a year and is coordinated by the HR team and the People Engagement team. The results are carefully analysed to identify areas for improvement and **translate feedback into concrete actions** aimed at further enhancing the work environment.

In addition to the annual survey, we adopt a more direct and personalised approach through **informal one-to-one meetings**, organised by the **HR Business Partner** team with the aim of gathering detailed information on individual needs and critical issues so as to intervene promptly and tailor our actions accordingly. Alongside the DEI Community, the **HR Committee** is another tool for engaging people. It is composed of **HR Business Partners** and meets once a month with the aim of gathering and discussing the needs, requirements and critical issues arising within the organisation.

Through this participatory process, the HR Committee plays a key role in **monitoring and improving company policies**, ensuring they are aligned with people's expectations and needs.

Finally, to understand the reasons people leave, we use the **Exit Survey**, a tool that collects detailed feedback from people who have resigned. The information collected is extremely valuable for **identifying any areas for improvement** and preventing talent loss in the future.

Through these **structured and regular engagement processes**, we are committed to maintaining an ongoing dialogue with our people. This approach allows us to **be not only reactive but also proactive** in responding to our people's needs, supporting a **well-being-oriented** work environment.

Making a positive impact by riding the green bike at the 2024 Convention

In addition to these structured processes, we also organise opportunities to gather feedback and engage our people based on specific needs. One example is the "Connect Café", an initiative promoted during the 2024 Corporate Convention to stimulate dialogue and collect training suggestions. Within this, targeted meetings were arranged with those who expressed their availability.

9th
place

in the *Best Workplaces Italia 2025 category of companies with more than 1,000 people*

.5 Community support

At the heart of our commitment are opportunities for development and support for the local area and for all the people who live there.

5 GENDER EQUALITY

Goal 5

Promoting gender equality, as in the "Talent Has no limits" project.

13 CLIMATE ACTION

Goal 13

Active contribution to reforestation, reducing atmospheric CO$_2$ and countering climate change (projects such as Treedom and "A tree for every new colleague").

8 DECENT WORK AND ECONOMIC GROWTH

Goal 8

*Creation of stable, high-quality jobs and support for projects promoting occupational inclusion, such as "Good Job".*

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Goal 16

Support for humanitarian and social justice initiatives, such as the Italian Red Cross and Emergency.

10 REDUCED INEQUALITIES

Goal 10

Social inclusion and accessibility, such as the "AccessNavigator" project during the 2024 Hackathon.

17 PARTNERSHIPS FOR THE GOALS

Goal 17

Strategic partnerships with organisations, institutions and companies to promote sustainable growth and cooperation, such as the 2024 Hackathon and other partnership initiatives.

The value we generate for our communities

Making a positive contribution to society is not only a statement of intent, but also one of the main objectives of our business model. This commitment is part of one of the key **pillars** of our **strategy: responsibility and social commitment**. Contributing to the social and economic progress of the communities in which we operate is essential for us, and as a digital partner, we aim to create a strong connection between technology, people's well-being and solidarity, supporting many initiatives and projects.

The **positive economic impacts** generated by **our donations and sponsorships** thus play a major role in this vision, with the allocation in the company budget of resources supporting **cultural, sporting and educational events, social inclusion and initiatives responding to the needs of individuals and communities in fragile conditions**. This is in addition to **corporate volunteering initiatives**, which actively engage our people in social projects and strengthen the link between the company and local communities (see Chapter 4 for a description of these activities). These aspects not only promote sustainable and inclusive economic development but also generate shared value, contributing to a positive and long-lasting impact in the area.

In the 2025 reporting period, we launched **over 30 initiatives**, developed in Italy, Spain and Switzerland, with an overall economic value of **more than €450,000** and additional contributions in the form of corporate volunteering. Most of these actions had a social impact, though there was no shortage of environmental initiatives, confirming our intention to integrate sustainability principles into all dimensions of our work. Many of the initiatives described are recurring, as we aim to establish **long-lasting relationships** with our partners, being aware that constant engagement will lead to increasingly important results. Likewise, we actively encourage our people to seek new partnerships and to make proposals, in order to continue to increase our social impact.

One aspect of great interest and cultural importance is the promotion of **dialogue between Art, the Digital World and Businesses** through **Var Digital Art**, a project created as a dynamic hub of experimentation, study, research and production to convey ideas and innovation in line with our values.

Var Group 2024
Convention

Social well-being and solidarity

Digital technology plays a key role in shaping sustainable growth, supporting companies, institutions and civil society.

The common thread that unites the initiatives that we have chosen to support is social well-being, with a particular focus on **education, health, inclusion and support for vulnerable people**. We are committed to improving the quality of life of communities with a number of projects, from training for new generations and **healthcare** to **emergency support** and **strengthening the local social fabric**. Our aim is to achieve a new balance and new forms of development in which technology companies contribute to creating an **increasingly human** future.

Below are the main donations and sponsorships we supported during the reporting year.

- **Aid4Mada** – **An established partnership.** For several years we have been supporting Aid4Mada, a charity that has been carrying out cooperative projects since 2015 to improve the living conditions of the people in Madagascar. Every year we donate the budget for Christmas gifts to Aid4Mada. Likewise, this year we will support three projects close to our hearts: educational, food and remote medical assistance for 50 nursery children and their families, continuing the work of last year. In addition, also this year **during the Var Group 2024 Convention,** more than **270 participants ran the non-competitive 5 km race for charity**: all the funds raised, which were doubled by Var Group, were donated to the **La Casa del Miele** (House of Honey) project, the orphanage built by Aid4Mada in Madagascar. Thanks to this activity, we can cover a year's expenses for two additional guest families.

- **Aleimar – "Tutti a scuola**" ("Everyone at School") project. We support the Aleimar Association's "Tutti a scuola" project in Benin, which provides around 150 children with adequate education, canteen services, healthcare, transport and after-school activities.

- **ASEOP La Casa di Fausta** – **Solidarity Campaign Christmas 2024 and Easter 2025** – **Istituto Oncologico Marchigiano.** We made a donation to the Paediatric Haematology and Oncology Support Association (**ASEOP**), which provides care for children with cancer and leukaemia as well as support for their families during treatment. We also made a donation to the **Istituto Oncologico Marchigiano** to support research and care activities for cancer patients, thus contributing to the fight against cancer and the improvement of treatments for patients. Finally, we supported the **AIL** (Italian Association against Leukaemia, Lymphoma and Myeloma) with a donation that enabled us to offer a small gesture of solidarity and to support research into haematological diseases.

- **Associazione Alessia – Aiutiamo i nostri bambini e bambine e i loro genitori (We help our boys and girls and their parents)**. In December 2024, we supported Associazione Alessia with a donation to provide support and care to children and families in need, helping to promote social well-being and quality of life.

- **ATED – Ticinese Association for Digital Evolution** During the year, we sponsored ATED, an association that promotes information and education in the IT field, facilitating innovative projects and creating synergies for the economic and social fabric of the Ticino Canton.

- **Italian Red Cross – Progetto del Cuore (Heart Project)** We supported the Italian Red Cross with a general donation, thus helping to strengthen its humanitarian and social activities at national level. In addition, we allocated part of our donation to the Progetto del Cuore, which provides a **free mobility service for disadvantaged local citizens**, helping those who need support for travel due to health and social needs.

- **Emergency – Gaza**. We donated to Emergency, an organisation that provides health care to populations affected by the war in Gaza, supporting emergency operations and medical treatment for people in need.

Some child guests of La Casa del Miele in Madagascar

- **Camerata Picena Civil Protection – Support for the new generations.** We had the pleasure of contributing to the **summer camp organised by Civil Protection** for middle school children. This initiative, involving valued organisations such as **Mountain Rescue**, the **Coast Guard** and the **Finance Police**, offered young participants three days dedicated to personal growth, exploring the local area and active citizenship.

- **Ronald McDonald Italia ETS – Donation for group homes**. We supported Ronald McDonald Italia ETS, which runs group homes for children and relatives during temporary stays in hospital. Our donation helped support the management and operation of group homes, providing a welcoming environment and support for families in need.

- **Vidas – Casa Sollievo Bimbi.** We donated to Vidas, an organisation that provides free care to children with serious illnesses, helping to fund loving and professional care for children welcomed into Casa Sollievo Bimbi.

- **VIP Viviamo in Positivo Treviso ODV – Volunteer clown therapy in paediatrics and health and social care facilities.** We made a donation to VIP Viviamo in Positivo Treviso ODV, supporting their clown therapy project in paediatrics and in public and private social and healthcare facilities.

Investing in the future and in skills

The activities we promote to develop skills and talent follow three main guidelines: fostering **the inclusion of people with disabilities**, providing **access to opportunities** in the labour market and in digital occupations; stimulating the **growth and enhancement of young talent** through educational pathways and innovative projects; and supporting the development of the business world by creating opportunities for start-ups, companies and students to strengthen innovative and inclusive ecosystems. These initiatives build on our strategic pillar of **Passion for Innovation**, which represents our **company DNA**.

- **Collaboration with the Polytechnic of Milan.** The Digital & Sustainable Observatory, established in 2023 and promoted by the Polytechnic of Milan, aims to develop and disseminate knowledge about sustainability opportunities and risks related to the adoption of digital technologies, through research based on solid empirical evidence and independent discussion spaces. We have joined this well-established project to contribute to and enrich our knowledge of digital and sustainable transformation.

- **Enhancing skills through Sustainability Makers.** Var Group is part of Sustainability Makers, the Italian association that brings together professionals engaged in defining and implementing sustainability strategies and projects in companies and other organisations. The network operates to develop and promote these professionals with the aim of enhancing their expertise and authority through training and networking activities, studies and research, conferences, workshops and webinars.

- **T-Station Academy breaks down barriers with training.** Together with CavaRei, a social enterprise offering services for persons with disabilities through employment pathways and projects for independent living, we established T-Station Academy, a training centre where people with different abilities can acquire technical skills by breaking down barriers to access these professions. The Academy is in fact dedicated to the technological training of people with disabilities and vulnerabilities.

- **The team-based Informatics Olympiad for male and female high-school students.** We have sponsored the Italian Informatics Olympiad, a competition that promotes the study of and passion for informatics among high school students. The initiative has had a positive impact, stimulating interest in STEM subjects and contributing to the training of young professional minds in the digital sector.

- **Entrepreneurial Talent Forum with ESIC.** In Spain, we have supported the Entrepreneurial Talent Forum project, involving six start-ups, with five communication actions and a total of 4,450,000 media impressions, strengthening dialogue between entrepreneurs and investors and promoting an innovative and inclusive entrepreneurial ecosystem.

- **Fundația Serviciilor Sociale Bethany – Scholarship fund.** Through the Romanian Business Unit, we make annual donations to the scholarship fund for children living in disadvantaged conditions. This year, our support helped provide scholarships to two high-school students for a year, supporting their education and growth.

- **"Masă Caldă pentru Educatie" ("Hot Meal for Education") – Donation for boys and girls in rural areas.** Through our Romanian Business Unit, we regularly support the "Masă Caldă pentru Educaţie" initiative, which provides hot food to boys and girls participating in the "Antonia Citeste" literature programme. This year, we helped support 25 primary school children.

- **Italian course for children at a primary school in rural areas of Romania.** We have supported an Italian course for 18 boys and girls between the ages of 9 and 10, with the aim of improving their language skills and facilitating access to better educational opportunities.

Our activities promote inclusion through educational pathways and innovative projects

Masă Caldă pentru Educație ("Hot Meal for Education") in Romania

Hackathon Award at the 2024 Convention

2024 Var Group Hackathon: innovation and digital inclusion

Every year, at the Var Group Convention, we organise a 32-hour development marathon that involves young people, companies and technology partners working on innovative digital topics.

*The 2024 Hackathon, held in October, involved **more than 80 young talents** in the resolution of strategic challenges, thanks to our collaboration with more than 14 large companies. One of the themes proposed for this edition was the **issue of inclusion**, supported by **Fondazione ASPHI Onlus**, which has been promoting the inclusion of people with disabilities through the use of digital technologies for more than 40 years.*

*Fondazione ASPHI Onlus presented the "**AccessNavigator**" challenge, a project aimed at improving **digital accessibility** for people with cognitive, visual, auditory and motor disabilities, as well as for the elderly. The teams worked on developing solutions to break down digital barriers and make services more accessible.*

The event highlighted the importance of ongoing training, in particular for younger generations, stressing the need for skills, synergy and innovation to respond to market challenges in a period of strong transformation.

TEDx *Ancona – Support for Intergenerational Culture and Dialogue.* We have sponsored **TEDx Ancona**, an event that aims to **stimulate cultural dialogue**, creating a bridge between generations and facilitating a cultural exchange that fuels innovation and celebrates the plurality of expression.
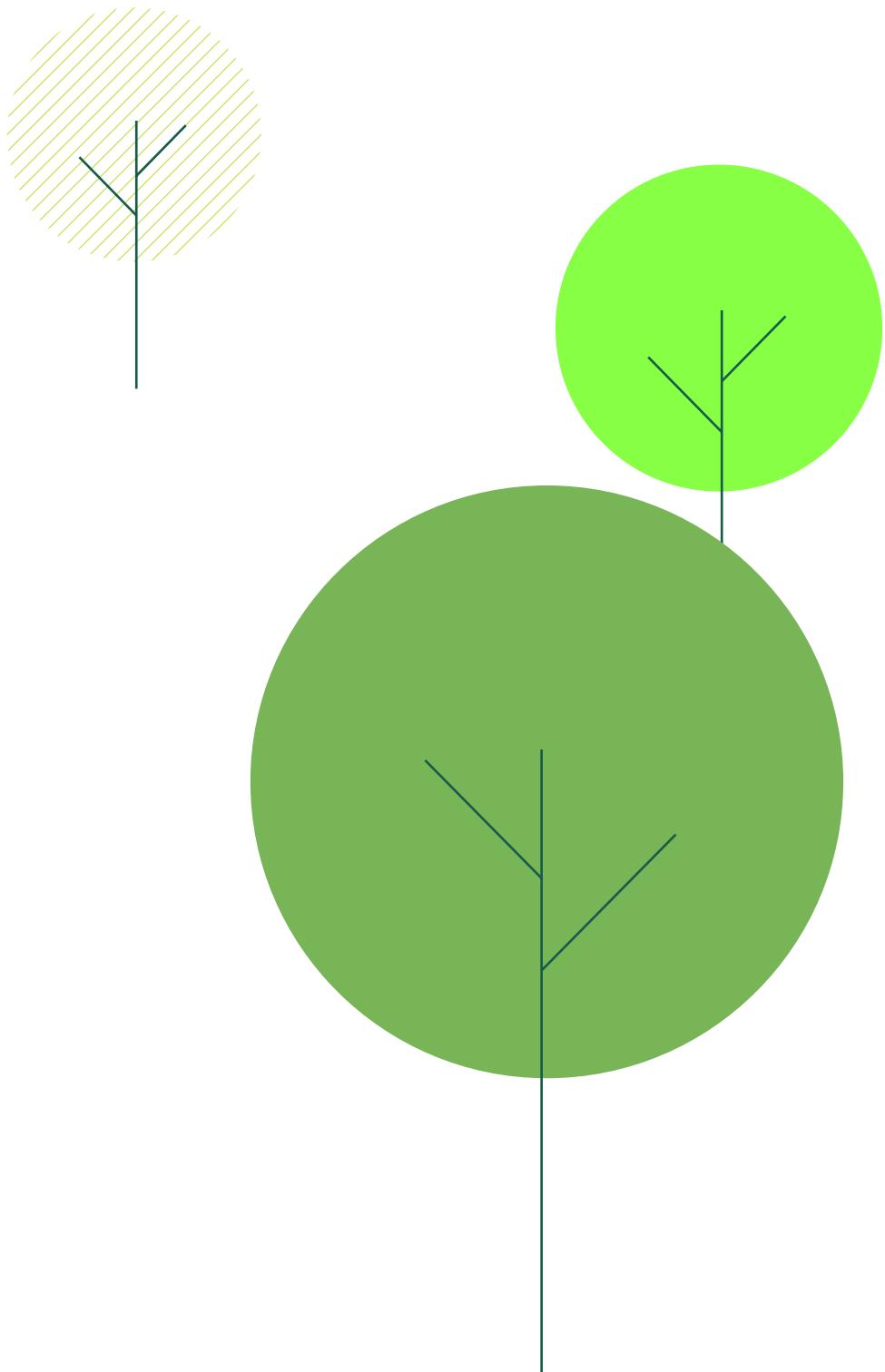
Sport as an inspiration for values

When it invests in sport, a company sends a strong message, namely the promotion of an active and healthy lifestyle that starts with self-care and extends to the care **of others, communities and the environment**.

Supporting sport also means promoting concepts that are central to us, such as teamwork, resilience and a sense of belonging.

Here are some of the initiatives we are involved in.

- **Parità in Campo (An equal playing field): Talent has no limits (Spain).** To promote equality and inclusion, we have sponsored the "Talent has no limits" project, which supports gender equality in sport in Spain, particularly in the handball sector, promoting equal pay opportunities for male and female athletes.

- **Sport and Solidarity: Four-way tournament of excellence**. During the year we sponsored a high-profile four-team tournament, where some of the best teams in the Italian Men's Super League faced each other. The event, organised in collaboration with the Municipality of Jesi and local volleyball associations, had a positive impact on supporting local youth sports.

- **Growing together in volleyball.** To promote sport among young people, thereby contributing to the development of young athletes and strengthening the sense of community in the area, we have supported the women's volleyball team of the Gruppo Sportivo Oratorio Sirone, an amateur sports association that promotes sporting activities among young people.

- **Var Group wins with Ducati on the MotoGP tracks.** Var Group was confirmed as a Digital Partner of Ducati Corse in the year in which Francesco Bagnaia won the MotoGP World Championship for the second consecutive year and Ducati Corse secured the manufacturers' title for the fourth consecutive year. **We will continue to support the Borgo Panigale manufacturer across all national and international circuits for the 2024-2026 seasons**. The partnership is reinforced by the Var Group logo on the flyscreen of the Desmosedici GP of the Ducati Lenovo Team, together with advanced digitisation projects.

- **Var Group & Lube Volley: a strong partnership on and off the court**. Also for the 2024-2025 championship, we were the Exclusive Innovation Partner of Lube Volley, a professional men's volleyball club competing in the super league: thanks to this partnership, the **Var Group appears on the centre of the official team shirts**, with Cucine Lube of Civitanova as the main supporter, demonstrating the collaboration between two organisations of absolute excellence in their respective sectors.

- **Var Group & Benetton Rugby: together to score tries.** Similarly, the partnership with Benetton Rugby has also been strengthened: already the team's Digital Partner, **Var Group will continue to be the official sponsor for the sports seasons until 2027**. The brand is featured on the "Lions" uniforms for the United Rugby Championship and European Rugby Challenge Cup matches, as well as being visible on the club's digital channels and on billboards on the pitch. Over the years, the collaboration has led to some of the team's processes becoming more innovative, but it has also developed off the field, with important training projects dedicated to the proper use of digital tools by young people and to cybersecurity issues, as well as fan engagement activities.

- **Var Group & Lorenzo Lodola.** Lorenzo Lodola, born in 2003, is our youngest Ambassador with whom we share a passion for sport and great enthusiasm, determination and the values of diversity and inclusion. His career began on four wheels: racking up kilometres on his quad bike in 2022 to compete in the Baja Aragon, a round of the FIM Bajas Hard Enduro World Championship, and the TT Cuenca Rally. Despite an incident that left him confined to a wheelchair, he competed, posting record-breaking times. In 2023, he will take on the Baja Extremadura, a two-day event with 500 km of special stages and 490 km of transfers, lots of dust, stones and fun. In the winter of 2023, he took up a new discipline that brought him to the slopes to compete in the Italian Paralympic ski championships. In the 2024/2025 season, Lorenzo participated in several FIS races and the Italian championships in Pila with the aim of officially joining the national B team and trying to secure a place at the Paralympics.

Our valuable sports partnerships

Generating a positive environmental impact

Alongside social projects, this year we chose once again to support initiatives promoting a positive impact on the environment, prioritising the deep bond between humankind and nature. Our actions enhance the beauty of natural landscapes and aim for growth that respects and celebrates the harmony between the territory, the community and the environment.

The initiatives implemented are as follows:

- **Associazione Nazionale Le Donne del Vino / Marche Region – "The New Frontiers of Wine – Between Culture, Tourism and Wellness".** We have sponsored the "**The New Frontiers of Wine**" event, an initiative that explores the relationship between wine culture, tourism and well-being. This event helps to promote wine culture and the Marche region, responsibly enhancing local traditions and sustainable tourism practices.

- **Camminata di San Giuseppe – Municipality of Jesi.** We have made a donation to the Camminata di San Giuseppe. This event, which crosses the natural and urban paths of Jesi, promotes outdoor physical activity, thereby encouraging healthy and sustainable lifestyles. Our donation supports the realisation of this local tradition that combines communities and nature.

- **"*A tree for every colleague*" welcome kit.** In collaboration with WOWnature, **we plant trees in Val di Fiemme for every new person joining the organisation**. This symbolic gesture connects people's journey to the commitment to environmental regeneration, leaving a positive footprint on the ecosystem.

- **Treedom.** We support tree planting through Treedom, **donating trees to our customer companies** on the occasion of new installations. This commitment not only contributes to the absorption of CO_2, but also offers the option of monitoring the evolution of online reforestation projects, with a long-term environmental impact.

- **Forest Day – Planting of trees.** On the occasion of Forest Day, our Romanian Business Unit regularly organises a tree-planting event. In FY 2025, about 20 people from the company participated in this initiative to help protect the environment.

Our actions aim for development that respects and celebrates the harmony between the territory, the community and the environment.

Colleagues carrying out planting activities on Forest Day in Romania

Digital art with Var Digital Art

Var Digital Art (VDA) is a project that has been created in our group as a **dynamic hub of experimentation**, study, research and production dedicated to the relationship between art, the digital world and businesses. A **cultural and multidisciplinary hub** of artistic and digital production, delivering ideas and innovation in line with the values we foster.

VDA - which was established following the **Renaissance 4.0** event held in 2018 at Palazzo Strozzi in Florence with digital works by leading Italian authors, contaminated with contemporary music - aims to create fertile **contaminations** by creating a bridge between art, the digital world and businesses.

An integral part of the project is the **Var Digital Art Award**, a biennial award, promoted **by Var Digital Art by Var Group, which is the first in Italy to document trends in digital art.** Involving artists working in the field of digital art, with a particular focus on young talent, the VDA Award aims to identify, explore and promote the most original and valuable artistic explorations at national and international level.

A scientific committee of four people, including renowned and competent teachers, critics, journalists and experts, selects 12 male and female artists to provide a snapshot and as comprehensive a narrative as possible of the relationship between art and new technologies, highlighting the facets, trends and possibilities of the new representation of our millennium. Only four works reach the final and are presented during Var Group's annual event, which hosts the final ceremony for the VDA Award winner, selected by votes from the participating public and the jury.

After the first edition of the Var Digital Art Award held in 2023, the second edition of the Award will begin in the coming months

VDA for the "SOLMI – Ship of Fools" exhibition by Federico Solmi

Var Group was the main **partner of the major "SOLMI – Ship of Fools"** exhibition, which took place from 18 April to 28 July 2024 at Palazzo Donà dalle Rose in Venice at the time of the LX Biennale d'Arte.

Federico Solmi, one of the pioneers of media art, returned to Italy with a solo exhibition after 20 years presenting 10 video works, 10 paintings, a VR work, ceramic sculptures and a new monumental piece inspired by Géricault's The Raft of the Medusa, included in a fascinating exhibition designed for the occasion. The exhibition also included an **innovative holographic sculpture**, the first of its kind, which was developed in collaboration with Var Group, sealing an exemplary relationship and a prolific exchange between the artist's creativity and the company's know-how. Curated by Dorothy Kosinski and co-curated by Renato Miracco, "SOLMI - Ship of Fools" also partnered with leading US private institutions, including the prestigious **The Phillips Collection** (Washington DC) and **The Carl & Marilynn Thoma Foundation** (Chicago - Santa Fe).

Var Digital Art,
partner of the SOL-
MI - Ship of fools
exhibition

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Methodological note
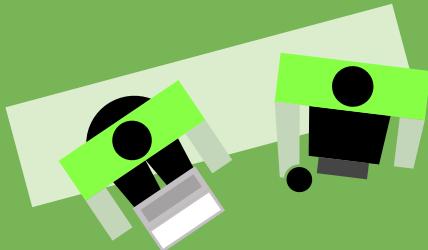
Scope, purpose and contents of the Sustainability Report

The Sustainability Report is a valuable measurement and communication tool for us: it allows us to **describe to our stakeholders** the social, economic and environmental impacts of our activities **in a transparent way**. It also enables us to identify growth and development opportunities in the ESG area, laying the foundations for defining concrete medium/long-term objectives and structuring a **Strategic Sustainability Plan**.

This is why we have decided to **voluntarily report** our commitments, objectives and results in an annual Sustainability Report, even if we are not required to do so by current laws (Directive 2014/95/EU, transposed in Italy by Legislative Decree 254 of 30 December 2016).

Our financial statements were prepared by an internal working group with the support of ALTIS Advisory Società Benefit, a spin-off of the Università Cattolica del Sacro Cuore that provides support to economic actors to improve their sustainability.

The data contained in the document were collected in collaboration with function managers, using specific tools, where available, or internal filing systems. As this is a voluntary report, the document has not been audited externally.

This Report refers to the **FY 2025**, going from **1 May 2024 to 30 April 2025**.

The document is inspired by the **European Sustainability Reporting Standards** (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG) and officially adopted by the European Commission as new unique standards for the sustainability reporting of companies subject to the CSRD.

For information on this Sustainability Report, please write to info@vargroup.com

2025 Sustainability Report

The materiality assessment

The materiality assessment process underlying the Sustainability Report was based on the methodological references provided by the European Sustainability Reporting Standards produced by the European Financial Reporting Advisory (EFRAG), in line with the European CSRD (Corporate Sustainability Reporting Directive). These new standards have introduced the principle of double materiality, which combines two approaches:

- **Impact materiality (inside-out perspective)**, focused on identifying the sustainability issues that represent the material, actual or potential, positive or negative impacts generated by the Group on people and the environment;

- **Financial materiality (outside-in perspective)**, aimed at identifying the sustainability issues that may significantly influence the Group's business development and economic-financial performance as sources of financial risks or opportunities, through the activities of stakeholders or other external agents.

The first materiality assessment was conducted for the 2024 Sustainability Report. For the second edition, an update was proposed involving the Operational Sustainability Committee (OSC), whose tasks include the preparation of the Sustainability Report.

The materiality assessment included five steps:

1. **Analysis of the external environment**: through a sector benchmark we identified the sustainability issues relevant to our business;

2. **Identification of a list of potential risks, opportunities and impacts**: based on the ESRS reporting standards and the findings of phase 1 (sector benchmark), we defined a list of risks, opportunities and impacts which was updated and approved by the internal sustainability team before being presented to the OSC;

3. **Assessment of impact materiality**: in 2025 we involved the OSC to re-assess the impacts, risks

and opportunities we had identified in the previous analysis. Thanks to the experience gained last year, we redefined some impacts, perfecting their descriptions and eliminating those that were not in line with our business, also in the light of the work done to define the Strategic Sustainability Plan;

4. **Assessment of financial materiality**: financial materiality was assessed by the Sustainability function of the Sesa Group, with the aim of also identifying the sustainability risks and opportunities that primarily affect Var Group.

5. **Impact validation by top management**: the updated materiality assessment was approved by the OSC.

The material impacts, risks and opportunities for Var Group

The following is a list of the sustainability-related risks, opportunities and impacts that arose as material from the materiality process carried out during our company's reporting year.

E1 CLIMATE CHANGE

DESCRIPTION	TYPE	SCOPE
Impact generated by the organisation's production of greenhouse gas emissions for the use of fossil fuels contributing to climate change, in relation to the operation of offices, the car fleet, the use of data centres and event organisation; **SCOPE 1:** direct emissions from the company's owned or controlled sources; **SCOPE 2**: indirect emissions from purchased or acquired energy; **SCOPE 3**: upstream and downstream greenhouse gas emissions in the supply chain (e.g. logistics)	Actual negative impact	Own operations and Operations upstream and downstream in the value chain
Economic benefit from **selling services that enable customers to reduce their carbon footprint**	Opportunity	Own operations
Risk deriving from **possible damage to business infrastructure, interruptions in the value chain** or restoration and adaptation costs caused by **extreme weather events**	Risk	Own operations
Variability of costs associated with the current **dependence** on **fossil fuels** and, therefore, with the **price volatility** of products deriving from them	Risk	Own operations
Variability of costs associated with the current dependence on fossil fuels and, therefore, with the price volatility of products deriving from them	Risk	Own operations

Table 14: E1 climate change

DESCRIPTION	TYPE	SCOPE
Update in **people's knowledge and skills** thanks to the ability to adopt **corporate development** and **training plans**	Actual positive impact	Own operations
Increase in **people's well-being** resulting from the organisation's ability to guarantee **stable employment**, **transparent and fruitful dialogue** between people and the organisation, and **adequate wages** in the light of national economic and social conditions	Actual positive impact	Own operations
Impact resulting from the organisation's ability to ensure a good **work-life** balance for people, e.g. through working from home arrangements or flexible working hours	Actual positive impact	Own operations
Positive impact in terms of **female employment**, resulting from the organisation's ability to involve women in its workforce, **including at managerial levels**	Actual positive impact	Own operations
Positive impact on **youth employment** (under 30) and employment of **people with disabilities**, resulting from the organisation's ability to encourage a working environment that **promotes diversity** as a value	Potential positive impact	Own operations
Impact on **people's well-being** resulting from the organisation's ability to spread an **inclusive culture**, which views **diversity** and **non-discrimination** as values to be promoted	Potential positive impact	Own operations
Impact on **people's well-being** resulting from the organisation's ability to ensure **equal treatment** of people (e.g. equal pay for men and women)	Actual positive impact	Own operations
Impact resulting from the dissemination of a health culture going beyond the work context, which allows people to enhance their control over their own health and safety, extending beyond occupational safety	Potential positive impact	Own operations
Impact on **people's health, including their psychological well-being**, resulting from the organisation's failure to prevent **injuries and illnesses** related to the type of work performed or **harassment at work** (e.g. verbal violence, physical violence, stalking, mobbing, etc.)	Potential negative impact	Own operations
Opportunities linked to the high level of **updating of people's knowledge** and **skills**	Opportunity	Own operations
Risk related to **not being able to retain own talent**	Risk	Own operations
Risk related to the low level of updating of people's knowledge and skills	Risk	Own operations

Table 15: S1 own workforce

S3 AFFECTED COMMUNITIES

DESCRIPTION	TYPE	SCOPE
Impact on the **contribution to the development of local communities** resulting from the organisation's ability to: **invest in infrastructure** (e.g. transportation, utilities, home construction or community infrastructure); **adopt solidarity activities and initiatives** (e.g. corporate volunteering, organisation of events and sponsorships, monetary and in-kind donations)	Potential positive impact	Operations downstream in the value chain
Impact on the contribution to the **development of the local community** resulting from **training** initiatives aimed at **increasing skills in** the **technological field**	Potential positive impact	Own operations and operations upstream in the value chain (suppliers)

Table 17: S3 affected communities

S4 CONSUMERS AND END-USERS

DESCRIPTION	TYPE	SCOPE
Impact resulting from breaches of **customers' privacy** due to data leaks	Potential negative impact	Own operations and operations upstream in the value chain (customers)
Economic benefit linked to greater competitiveness due to the **development of products/services supporting customer sustainability**	Opportunity	Own operations
Damage resulting from **business interruption** or **malfunction** due to cyber attacks or programming errors	Risk	Own operations

Table 18: S4 consumers and end-users

G1 BUSINESS CONDUCT

DESCRIPTION	TYPE	SCOPE
Impact on the **social and environmental sustainability of the supply chain**, thanks to the selection of suppliers with a positive environmental and social impact (e.g. partnership with ELIS, completion of the questionnaire) aziende fornitrici degli eventi)	Potential positive impact	Own operations and operations upstream in the value chain (suppliers)
Impact resulting from **corruption and/or bribery**	Potential negative impact	Own operations
Impact on **corporate culture**, resulting from the organisation's failure to integrate the different business entities acquired over time (e.g., collaboration, cohesion, internal communications, etc.)	Potential negative impact	Own operations
Solid governance based on **sustainability criteria**	Potential negative impact	Own operations
Solid governance based on sustainability criteria	Opportunity	Own operations
Reputational damage resulting from the use of **suppliers not guided** by sustainability criteria or whose habitual conduct clearly **conflicts with good sustainability practices**	Risk	Own operations
Own operations		Own operations and operations upstream and downstream in the value chain

Appendix

The tables below list the ESRS disclosures in ESRS 2 and the topical standards considered material for Var Group (E1, S1, S3, S4 and G1), underpinning the preparation of our Sustainability Report. In addition, some E3 metrics are included with a view to transparency and completeness of information. Where information relating to a specific obligation is not yet available, no reference is made. For information on this Sustainability Report, please write to info@vargroup.com

ESRS 2 - GENERAL DISCLOSURES	REFERENCE IN THE TEXT	NOTES
BP- 1 General basis for preparation of sustainability statements	**Methodological note** – Scope, purpose and contents of the Sustainability Report	
BP-2 Disclosures in relation to specific circumstances	**Methodological note** – Scope, purpose and contents of the Sustainability Report	
GOV-1 The role of the administrative, management and supervisory bodies	**Chapter 2** – par. The governance of Var Group	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**Methodological note** – The materiality assessment // **Chapter 2** – par. The governance of Var Group	
GOV-3 Integration of sustainability-related performance in incentive schemes	**Chapter 2**– par. The governance of Var Group	Var Group does not currently have an incentive plan linked to sustainability objectives
Sustainability in incentive schemes		incentive linked to sustainability objectives
SBM-1 Strategy, business model and value chain	Par. Our contribution to the market and the value chain // **Chapter 1** – par. Creating value through digital technology	
SBM-2 Interests and views of stakeholders	**Chapter 1** – par. Our comprehensive commitment to sustainability	
SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model	**Methodological note** – The materiality assessment	
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	**Methodological note** – The materiality assessment	
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	**Appendix**	

ESRS E1 – CLIMATE CHANGE	REFERENCE IN THE TEXT	NOTES
E1-1 Transition plan for climate change mitigation		Var Group does not currently have a transition plan for climate change
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	**Methodological note** – *The materiality assessment*	
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	**Methodological note** – *The materiality assessment*	
E1-2 – Policies related to climate change mitigation and adaptation	**Chapter 3** – par. *Our environmental policies // How we address material impacts, risks and opportunities (IROs)*	
E1-3 – Actions and resources in relation to climate change policies	**Chapter 3** – par. *Our environmental policies // Monitoring consumption and the actions implemented*	
E1-4 – Targets related to climate change mitigation and adaptation	**Chapter 3** – par. *From the general strategy to the detailed approach*	
E1-5 – Energy consumption and mix	**Chapter 3** – par. *Our environmental policies // Monitoring consumption and the actions implemented*	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	**Chapter 3** – par. *Our environmental policies // Monitoring consumption and the actions implemented*	

Table 21: ESRS E1 - climate change

ESRS E3 – WATER AND MARINE RESOURCES	REFERENCE IN THE TEXT	NOTES
E3-4 - Water consumption	**Chapter 3** – *par. Our water needs*	Although no material IROs relating to water have been identified, this metric is reported for transparency and completeness of information

Table 21: ESRS E4 - water and marine resources

ESRS S1 - OWN WORKFORCE	REFERENCE IN THE TEXT	NOTES
ESRS 2 SBM-2 – Interests and views of stakeholders	**Chapter 1** – par. *Our comprehensive commitment to sustainability //* **Chapter 4** – par. *Engaging people for more effective results*	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	**Methodological note** – *The materiality assessment*	
S1-1 – Policies related to own workforce	**Chapter 4 –** par. *Our commitment to valuable employment// Growing through training and skills development*	
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	**Methodological note** – *The materiality assessment //* **Chapter 4** – par. *Engaging people for more effective results*	

ESRS S1 - OWN WORKFORCE	REFERENCE IN THE TEXT	NOTES
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	**Chapter 2** -par. *Model 231, an approach guaranteeing the entire Group*	
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	**Chapter 4** – par. *Soul and digital world: how we take care of our people // Growing through training and skills development // Diversity, Equity and Inclusion // Health and safety: a non-negotiable priority*	
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Chapter 4** – par. *Soul and digital world: how we take care of our people // Growing through training and skills development // Diversity, Equity and Inclusion // Health and safety: a non-negotiable priority*	
S1-6 – Characteristics of the undertaking's employees	**Chapter 4** – par. *Soul and digital world: how we take care of our people*	
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce.	**Chapter 4** – par. *Soul and digital world: how we take care of our people // Growing through training and skills development // Diversity, Equity and Inclusion // Health and safety: a non-negotiable priority*	
S1-8 – Collective bargaining coverage and social dialogue	**Chapter 4** – par. *Soul and digital world: how we take care of our people*	
S1-9 – Diversity metrics	**Chapter 4** – par. *Soul and digital world: how we take care of our people // The other side of DEI: distribution and pay gap*	
S1-10 – Adequate wages	**Chapter 4** – par. *Soul and digital world: how we take care of our people*	
S1-11 Social protection	**Chapter 4** – par. *Soul and digital world: how we take care of our people*	
S1-12 – Persons with disabilities	**Chapter 4** – par. *Soul and digital world: how we take care of our people // Diversity, Equity and Inclusion*	
S1-13 – Training and skills development metrics	**Chapter 4** – par. *Growing through training and skills development*	
S1-14 – Health and safety metrics	**Chapter 4** – par. *Knowledge for action: the relevant metrics*	
S1-15 – Work-life balance metrics	**Chapter 4** – par. *Soul and digital world: how we take care of our people*	
S1-16 – Compensation metrics (pay gap and total compensation)	**Chapter 4** – par. *The other side of DEI: distribution and pay gap*	
S1-17 – Incidents, complaints and severe human rights impacts		Var Group did not receive any human rights complaints in 2024

Table 22: ESRS E1 - own workforce

ESRS S3 – AFFECTED COMMUNITIES	REFERENCE IN THE TEXT	NOTES
ESRS 2 SBM-2 – Interests and views of stakeholders	**Chapter 1** – para. *Our comprehensive commitment to sustainability*	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	**Methodological note** – *The materiality assessment*	
S3-1 – Policies related to affected communities	**Chapter 5** – par. *The value we generate for our communities*	
S3-2 – Processes for engaging with affected communities about impacts	**Methodological note** – *The materiality assessment //* **Chapter 5** – par. *Training, the key to occupational inclusion*	
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	**Methodological note** – *Materiality assessment //* **Chapter 5** – par. *The value we generate for our communities*	
S3-5 – Targets related to managing negative material impacts, advancing positive impacts, and managing material risks and opportunities	**Chapter 5** – par. *The value we generate for our communities*	

Table 23: ESRS S3 - affected communities

ESRS S4 – CONSUMERS AND END-USERS	REFERENCE IN THE TEXT	NOTES
ESRS 2 SBM-2 – Interests and views of stakeholders	**Chapter 1** – para. *Our comprehensive commitment to sustainability*	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	**Methodological note** – *The materiality assessment*	
S4-1 – Policies related to consumers and end-users	**Chapter 2** – par. *Cybersecurity, privacy and data protection*	
S4-2 – Processes for engaging with consumers and end-users about impacts	**Chapter 2** – par. *Cybersecurity, privacy and data protection*	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	**Chapter 2** – par. *Cybersecurity, privacy and data protection*	
S4-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	**Chapter 2** – par. *Cybersecurity, privacy and data protection*	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Chapter 2** – par. *Cybersecurity, privacy and data protection*	

Table 24: ESRS S4 - consumers and end-users

ESRS S4 – CONSUMERS AND END-USERS	REFERENCE IN THE TEXT	NOTES
G1-1 – Corporate culture and business conduct policies	**Mission and values // Chapter 2** – par. *The Code of Ethics // Model 231*	
G1-2 – Management of relationships with suppliers	**Chapter 2** – par. *The supply chain and supplier selection*	
G1 -3 – Prevention and detection of corruption or bribery	**Chapter 2** – par. *Anti-corruption*	
G1-4 – Confirmed incidents of corruption or bribery		In 2025, Var Group did not record any confirmed incidents of corruption or bribery
G1-6 – Payment practices	**Chapter 2** – par. *The supply chain and supplier selection*	

Table 24: ESRS S4 - consumers and end-users

Sustainability and innovation are the key to an inclusive and sustainable future, for the well-being of the environment, people and communities.

VARGROUP