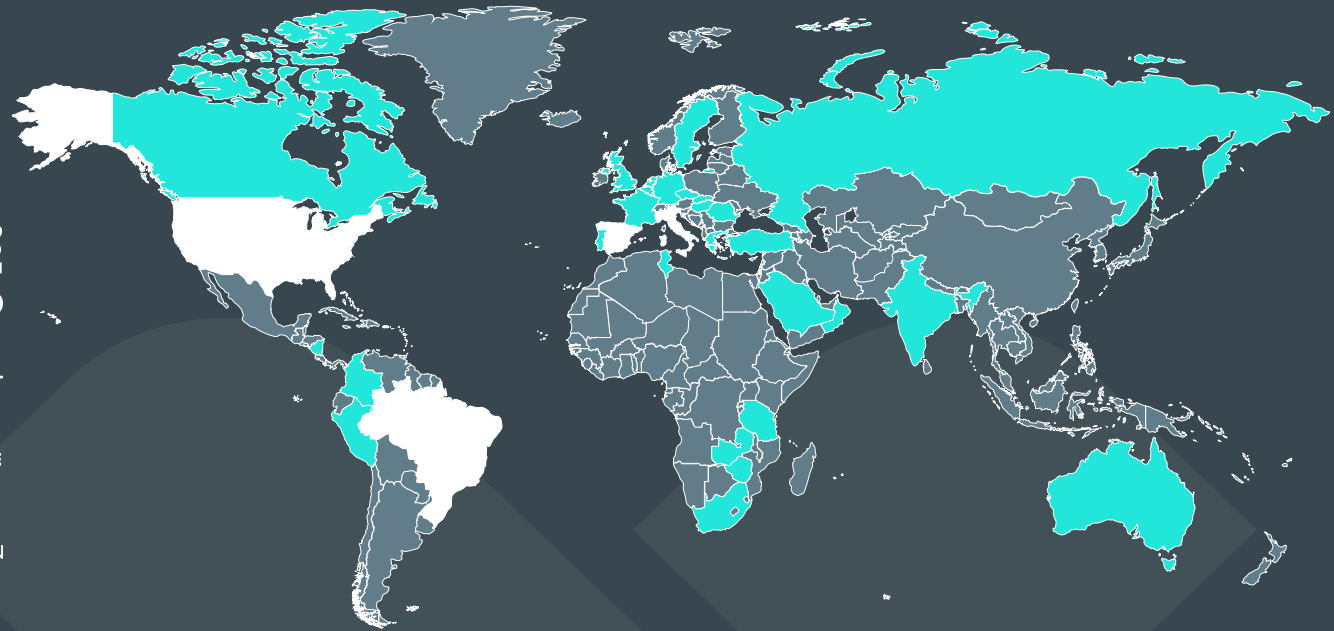


Sustainability  
Report  
2023

SUSTAINABILITY

Artificial intelligence (AI) at your service, delivering concrete results tailored to your specific requirements and environment.



## MISSION

Our target is to make the digital transformation process real in everyday life. We enhance knowledge and simplify services, making the potential of Artificial Intelligence operational within complex contexts.

## VALUES

Our values shape our company's culture and define its identity. We remain committed to a business model increasingly focused on sustainable growth in collaboration with our employees, customers, and suppliers. People are at the heart of everything we do. Whether working from home or at the office, the key to well-being is working well together.

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# Highlights 2023

59.9

(€ millions)

Economic value  
generated

6.5

(€ millions)

Investments  
in R&D projects

400+

Customers  
globally

6

Awards received



Subscription to the  
UN Global  
Compact

# Letter to the stakeholders

Dear Stakeholders,

I am pleased to present Almwave's 2023 Sustainability Report, a reflection of our ongoing commitment and dedication to sustainable and innovative business progress. This year we have reached significant milestones that highlight not only our economic growth but also our holistic approach, placing sustainability and innovation at the core of our business strategy.

Our positive growth trajectory takes on even greater significance within the evolving landscape of Artificial Intelligence (AI), a rapidly expanding sector that offers numerous possibilities but also calls for increased attention to responsible regulations and operational practices. Against this backdrop, Almwave's targeted investments, particularly in continuous AI innovation, are crucial to laying the groundwork for our future of sustainable growth.

Sustainability is now a fundamental pillar of our Group, and we have embarked on a path to fully integrate ESG (Environmental, Social, and Governance) considerations into both our product and service offerings, in addition to our internal Group operations. Almwave is deeply committed to supporting a responsible and inclusive digital transition. Last year, the Group decided to adopt a sustainability strategy with specific goals and targets across each pillar of its ESG model: **Governance, Responsible Digital Transition, People** and **Environment**. **This year we began analyzing how our contracts and investments align with one or more of the SDGs (Sustainable Development Goals) of the United Nations 2030 Agenda. The initial results are very encouraging, showing that almost all of**

**our activities have a positive impact on at least one Sustainable Development Goal. As part of our sustainability strategy, we have set ambitious governance** goals, including increasing female representation on our Board of Directors. In this regard, we are proud to announce that we exceeded our expectations, reaching 33% female representation on the Board by 2024, one year ahead of schedule. This achievement is part of our broader effort to promote gender equality and respect for diversity, with a governance model that values inclusivity and progress. Starting in 2023, we also introduced sustainability criteria into executive remuneration policies and launched ESG training for our Board of Directors, reinforcing the vision of a company that rewards sustainable and responsible practices. Additionally, our adherence to the United Nations Global Compact further highlights our commitment to adopting sustainability practices and goals, building on the path set by our parent company, Almviva, toward responsible business activities.

In the area of **responsible digital transition**, we continue to invest in Vertical AI solutions that meet our customers' needs. Specifically, we have recently updated our technology framework and expanded our platforms, products, and service offerings. In September 2023, we completed the merger by incorporation of PerVoice, strengthening our market position and expanding our offering, especially in the medical field, where we are now industry leaders. Furthermore, in December 2023, we acquired Mabrian, a Spanish company specializing in travel solutions. This transaction is an important step that allows us

to consolidate the market for tourism data and Destination Intelligence tools. We also aim to accelerate our growth trajectory, with the goal of delivering synergies that will increasingly position us as a global innovator.

Our **people** are our greatest asset. In 2023, we saw a significant increase in staff, driven by new acquisitions and recruitment efforts. The attainment of SA8000 certification for social responsibility and the UNI PdR 125:2022 certification for gender equality, along with our active participation in events and seminars promoting gender diversity in STEM further underscores our commitment to social responsibility, diversity, equity, and inclusion (DE&I).

Almwave has also formalized its commitment to promoting sustainable operations through **environmental** protection in its strategy. We carefully monitor our environmental impacts, measuring greenhouse gas emissions, energy and water consumption, and working to reduce waste production. Looking ahead, we are increasing the use of renewable energy in our operations, with the goal of achieving a full energy transition for the Group. We have also completed the transition of our technology infrastructure to sustainable cloud solutions.

These initiatives are not just actions. They represent the beating heart of our company mission and are a tangible reflection of our ongoing commitment to sustainability, which we see as a core pillar of Almwave's identity. The path we have taken and the goals we have achieved are the direct result of the dedication, creativity, and

passion of every single member of our team. It is their daily efforts that shape the very essence of our Group.

The collaboration and teamwork cultivated within our organization are the driving force that powers us to overcome today's challenges and create the best conditions to make the most of tomorrow's opportunities. We are confident that, by working together with a spirit of shared responsibility, we will not only meet but exceed our goals, generating a positive impact that extends beyond our company.

We believe in inclusive progress that broadens access to the opportunities offered by digitalization and ensures that the digital transition is fair, ethical, and sustainable. In this sense, Almwave is an accelerator for building a future where technological innovation and social responsibility go hand in hand.

**Valeria Sandei**  
Almwave CEO

# Almawave “AI comes to life”

## The Voice of Almawave

*At Almawave, we are committed to developing our business model to place increased emphasis on sustainable growth, actively engaging our employees, customers, and suppliers in this process. For some time, we have embraced an approach that places sustainability at the heart of our operations, and this commitment is reflected in the way we’ve defined our model and sustainability strategy. To monitor and assess our progress, we rely on our Sustainability Plan, which sets clear and measurable goals across the four key pillars of our strategy: Governance, Responsible Digital Transition, People and Environment.*



**Paola Gallizioli**  
Head of Sustainability,  
R&D Monitoring and Advanced Reporting

59.9M

**ECONOMIC VALUE  
GENERATED**

6

**AWARDS  
RECEIVED**

400+

**CUSTOMERS  
GLOBALLY**



**MERGER OF PERVOICE SPA  
AND ACQUISITION  
MABRIAN TECHNOLOGIES**

# 1.1 The Almawave Group: a global dimension

Almawave is an Italian Group specializing in Data & Artificial Intelligence. Its scope includes the companies SisTer, The Data Appeal Company, Mabrian Technologies, Obda Systems, Almawave do Brasil, and Almawave Usa.

The Group offers proprietary technologies, solutions and services which realize AI and data's potential in the digital evolution of companies and public administrations. It boasts more than 400 domestic and international customers, in sectors including Government, Finance, Energy & Utilities, Tourism and Healthcare, operating directly and through partners.

The Almawave team consists of more than 400 professionals. The Group uses AI technology labs dedicated to developing products, platforms and vertical solutions targeting various market segments. Almawave's technological asset base, conceived and built as a model of natural experience in the interaction between man and machine, can interpret text and voice in over 40 languages, interacting in multi-channel mode, analyzing data and information with a view to knowledge development and automation to support decisions. Its skill centers also allow the potential of data to be achieved in complex contexts, combining expertise on key market frameworks in areas such as Data Management, Machine Learning, Location Intelligence, and the knowledge of business processes in related vertical sectors.

## THE ALMAVIVA GROUP

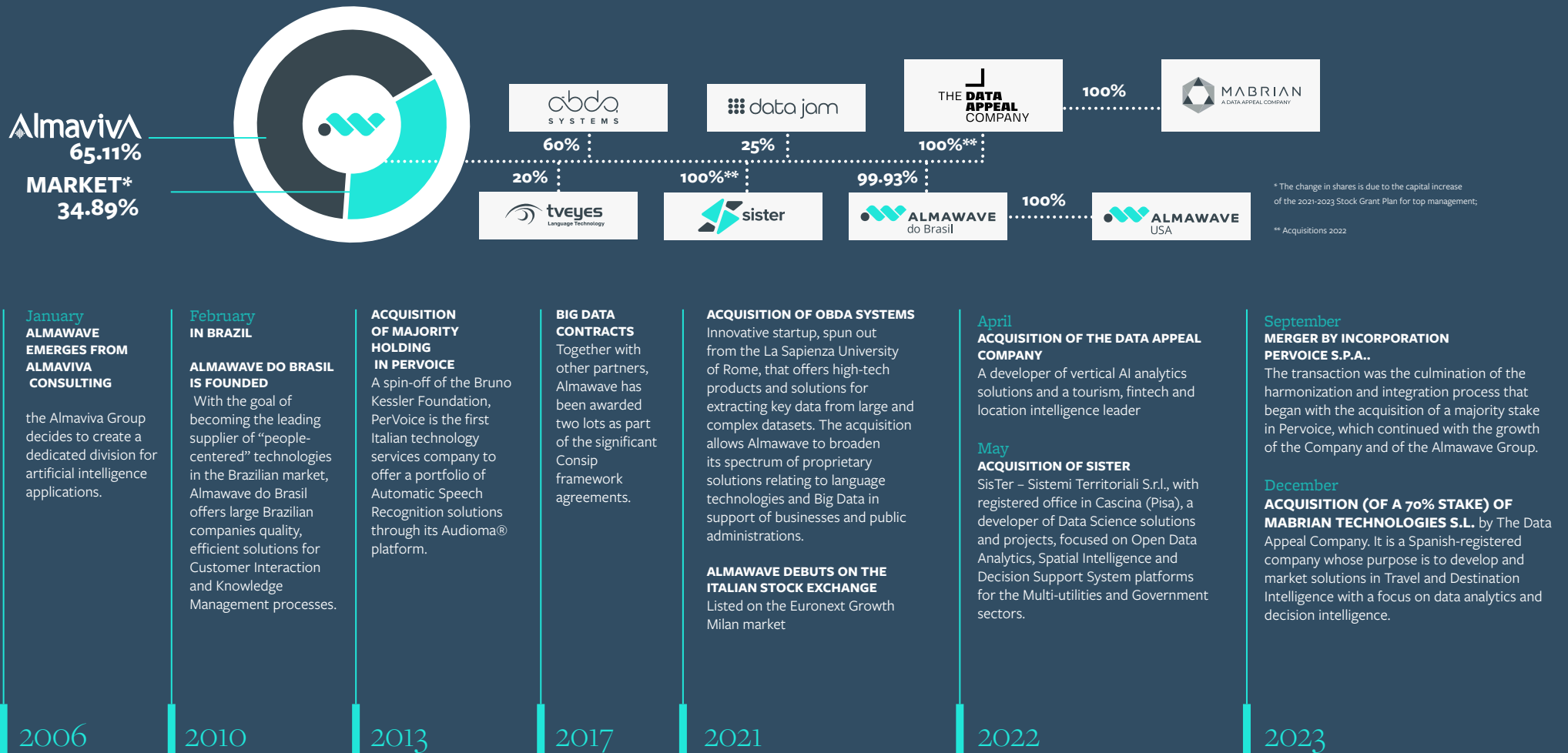
Almaviva is a major Italian Group and digital transformation leader thanks to its Made-in-Italy expertise and ability to integrate different cultures, knowledge, and experiences. The Group operates globally, with 79 offices globally in 13 countries, with a major presence in Latin America, in addition to the United States, Saudi Arabia, Colombia, Egypt, Finland, the Dominican Republic, Russia, Tunisia and Brussels. However, the presence in Italy remains valuable for Almaviva, which brings each and every day a business culture based on a focus on people, observance of shared ethical principles and transparent compliance with rules.

**Almawave is majority-owned  
by Almaviva.**

Over the past decade, Almawave's growth has evolved in two key directions: the first involves the complex world of human-machine interface technologies, which seek to make the interaction between people and IT systems more simple and intuitive - an essential factor for improving the efficiency of processes and procedures in both the public and private sectors. The second focuses on developing fields such as Data Science, Big Data, Machine Learning and Artificial Intelligence, technologies that can transform vast amounts of data into valuable insights to support strategic decision-making processes. It concerns an idea of democratization in the use of data for the benefit of all end users.



# 1.1 The Almawave Group: a global dimension



**January**  
**ALMAWAVE EMERGES FROM ALMAVIVA CONSULTING**  
the Almaviva Group decides to create a dedicated division for artificial intelligence applications.

**February**  
**ALMAWAVE DO BRASIL IS FOUNDED**  
With the goal of becoming the leading supplier of “people-centered” technologies in the Brazilian market, Almawave do Brasil offers large Brazilian companies quality, efficient solutions for Customer Interaction and Knowledge Management processes.

**ACQUISITION OF MAJORITY HOLDING IN PERVOICE**  
A spin-off of the Bruno Kessler Foundation, PerVoice is the first Italian technology services company to offer a portfolio of Automatic Speech Recognition solutions through its Audioma® platform.

**BIG DATA CONTRACTS**  
Together with other partners, Almawave has been awarded two lots as part of the significant Consip framework agreements.

**ACQUISITION OF OBDA SYSTEMS**  
Innovative startup, spun out from the La Sapienza University of Rome, that offers high-tech products and solutions for extracting key data from large and complex datasets. The acquisition allows Almawave to broaden its spectrum of proprietary solutions relating to language technologies and Big Data in support of businesses and public administrations.

**ALMAWAVE DEBUTS ON THE ITALIAN STOCK EXCHANGE**  
Listed on the Euronext Growth Milan market

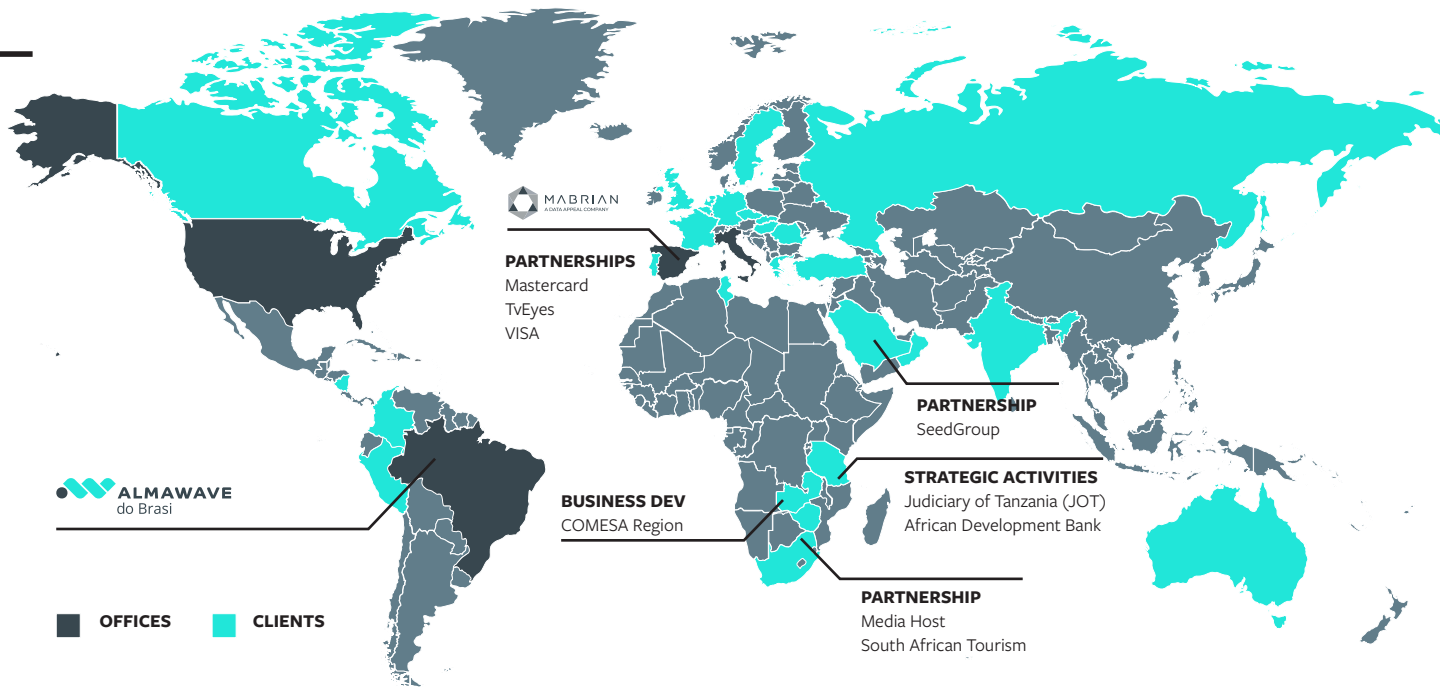
**April**  
**ACQUISITION OF THE DATA APPEAL COMPANY**  
A developer of vertical AI analytics solutions and a tourism, fintech and location intelligence leader

**May**  
**ACQUISITION OF SISTER**  
SisTer – Sistemi Territoriali S.r.l., with registered office in Cascina (Pisa), a developer of Data Science solutions and projects, focused on Open Data Analytics, Spatial Intelligence and Decision Support System platforms for the Multi-utilities and Government sectors.

**September**  
**MERGER BY INCORPORATION PERVOICE S.P.A.**  
The transaction was the culmination of the harmonization and integration process that began with the acquisition of a majority stake in Pervoice, which continued with the growth of the Company and of the Almawave Group.

**December**  
**ACQUISITION (OF A 70% STAKE) OF MABRIAN TECHNOLOGIES S.L.** by The Data Appeal Company. It is a Spanish-registered company whose purpose is to develop and market solutions in Travel and Destination Intelligence with a focus on data analytics and decision intelligence.

# 1.1 The Almawave Group: a global dimension



## ALMAWAVE AROUND THE WORLD

Almawave's global dimension is underlined by its consolidated presence in Italy, and growing international operations. The Group is a dynamic and growing business reality: thanks to its subsidiaries and constantly evolving network of international partners, it can respond to the diverse needs of the market, offering services to customers all around the world.

In Europe, Almawave is going through a development phase, driven by numerous projects supported by the Group and additional projects developed through partnerships in a range of market segments. In the area of media monitoring, Almawave has also begun collaborations in the Middle East.

The international and multi-cultural growth of Almawave is supported by its proprietary technologies, with speech and text processing products in over 40 languages allowing for easy deployment across regions. The products and services that Almawave offers to over 400 customers, of which 200 overseas, are the fruit of its structured networks and innovative tech laboratories, its over 400 professionals with strong technical skills in Big Data, Data Science, Machine Learning, AI Architectures and Integration, and its deep understanding of business processes.

200+

**CUSTOMERS  
INTERNATIONAL**

40+

**LANGUAGES MANAGED  
TEXT AND VOICE**

1,500+

**BROADCAST CHANNELS  
MANAGED**

150+

**GEOLOCATED DATA  
SOURCES IN PROPRIETARY  
DATALAKES**

30+

**AI KPIS ON  
PROPRIETARY  
GEOLOCATED  
DATA**

## 1.2

---

# The sustainability approach

# 1.2.1 The sustainability model

Almawave's sustainability approach blends social, environmental and governance aspects, both in marketing of products and services and business operations, allowing the Group to foster an ethical, inclusive digital transition, with a reduced environmental impact. In this way, Almawave is able to create shared value, resulting in social benefits for people, economic advantages for customers and stakeholders, and environmental improvements for the ecosystem.

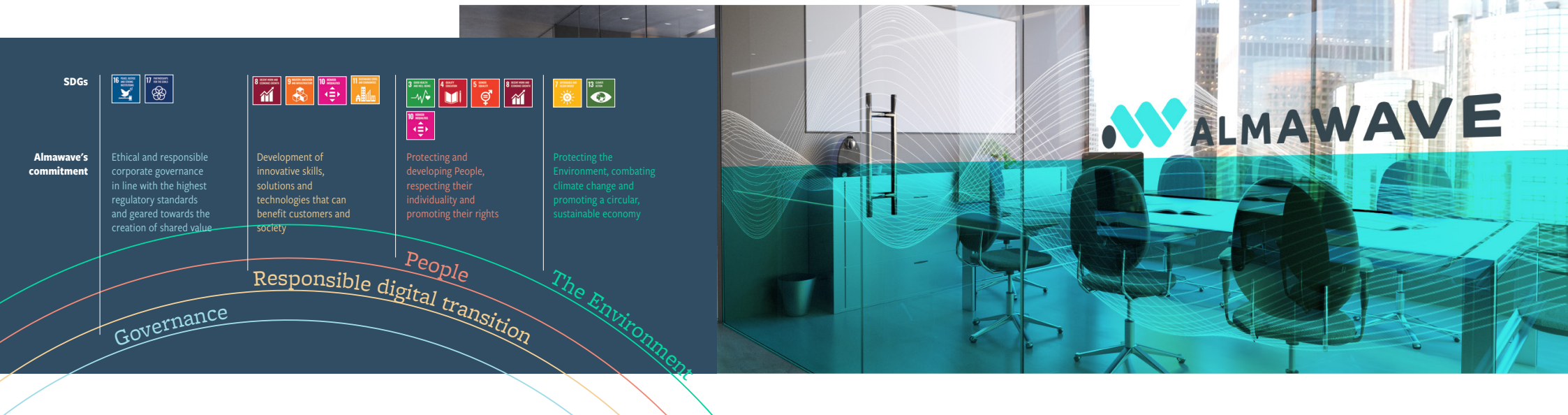
Almawave's commitment to sustainability is structured around four key pillars in its strategy, each contributing to a holistic and integrated approach to a more sustainable future.

- **Governance** focuses on upholding the highest ethical standards, ensuring they inspire our system of policies and procedures while preventing conflicts of interest, and acting in accordance with antitrust regulations. When conducting business, Almawave upholds a strong commitment to responsible and transparent practices, seeking to create not only economic value but also social and environmental benefits.
- Almawave acts as a catalyst for innovation during the **Responsible Digital Transition**, playing a key role in shaping future communities, cutting-edge sectors, and infrastructures. With a

steadfast commitment to a future driven by responsible digitalization, Almawave draws on its wide range of interdisciplinary expertise and customized technological solutions to improve the quality and effectiveness of its services and products, ultimately leading to higher customer satisfaction and loyalty.

- **People** are Almawave's greatest asset. The Group prioritizes the well-being of its employees, safeguarding their physical and mental health and adhering to health and safety standards. Almawave is committed to fostering a diverse and inclusive workplace that values individuality and nurtures talent, supporting professional growth. The focus on social impact extends to the entire value chain from suppliers, through customers, to communities.

- **Environmental responsibility** is embedded in a dedicated Environmental Management System, designed to minimize the company's impact on the planet, climate, and natural resources. The Group constantly monitors its emissions and energy consumption, and works to reduce waste and minimize negative externalities in line with the principles of the circular economy, ensuring efficient and sustainable operations. As a leader in responsible innovation, Almawave is dedicated to building a world where technological progress and the natural environment can coexist in harmony.



# 1.2.1 The sustainability model

To further strengthen its commitment to sustainability, Almawave took a significant step by joining the United Nations Global Compact (UNGC) in February 2023. This aligns the Almawave Group with a global network of companies dedicated to integrating sustainable principles into their operations. Through this initiative, Almawave is committed to developing, adopting, and promoting responsible practices in line with ESG standards, focusing on four key areas: human rights, fair working conditions, environmental protection, and anti-corruption. This commitment reflects Almawave’s ambition to actively contribute to building a sustainable and responsible future, both at a corporate and social level.

To make its commitment to sustainability more tangible, Almawave has also strengthened its strategy by adopting a set of corporate policies defined at the Almaviva Group level and by implementing a significant number of certified management systems covering environmental, social, and governance areas (see Table 1). By doing so, Almawave has equipped itself with a structured internal regulatory system, which is essential for guiding and governing the conduct of its business activities, ensuring they are carried out ethically and responsibly, in line with the highest standards. Below are the Almaviva Group policies, which also apply to Almawave, along with the certifications Almawave has obtained within each pillar of the model<sup>1</sup>:

Table 1 The certifications achieved are discussed in greater detail in section 2.4.1 Almawave’s management systems.

<sup>1</sup> The certifications achieved are discussed in greater detail in section 2.4.1 Almawave’s management systems.

PILLAR	ALMAVIVA GROUP POLICIES	ALMAWAVE CERTIFICATIONS
Governance	<p><b>Code of Ethics and Conduct:</b> this defines the ethical principles and behavioral guidelines adopted by Almaviva Group companies in all its activities and locations, both in Italy and abroad (the Group). It forms the basis for the Group’s “231” Organizational Model and Internal Control System, in line with the belief that business ethics is also a requirement for business success.</p> <p><b>Policies and procedures related to the 231 Organization and Management Model:</b> this is a set of behavioral norms, processes, procedures and Policies that are required to create an integrated control system, drawn up in accordance with Legislative Decree No. 231/2001 (the 231 Model). It sets out procedures and monitoring activities to prevent unfair competition, legal violations, and both active and passive corruption.</p> <p><b>Almaviva Group Integrated Policy:</b> this is based on principles that are universally recognized in international law, setting out the values that the Group embodies. The Group’s commitment is to contribute to sustainable development by means of inclusive technologies that respect human dignity, individual freedom and personal well-being, and the ecosystem in which the Group operates.</p> <p><b>Anti-Corruption Policy:</b> this is based on the principles and values of the Group’s Code of Ethics and Conduct and the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 (“231 Model”) approved by the Boards of Directors of the Almaviva Group companies. The Policy provides a systematic framework on the prohibition of corrupt practices for members of the Corporate Bodies of Group companies, management, all personnel at Group companies and anybody who, permanently or temporarily, establishes a relationship with the Almaviva Group.</p>	<p><b>ALMAWAVE CERTIFICATIONS</b></p> <p><b>ISO/IEC ISO27001:</b> Information Security Management System (ISMS)</p> <p><b>STAR</b> (Security, Trust, Assurance, and Risk) certification from the Cloud Security Alliance (CSA), regarding Information Security for cloud service providers</p>
Responsible digital transformation	<p><b>Information Security Policy:</b> brings together the technological and organizational measures in place to protect stakeholders’ information assets. As part of the policy, the Group has introduced an Information Management System (ISMS). This is designed to ensure information confidentiality, prevent the alteration or loss of information assets, guarantee information and service availability, ensure certainty regarding the origin of information, establish procedures to detect and manage incidents, and ensure compliance with international guidelines.</p>	<p><b>ISO 13485:</b> Quality and safety management system for medical devices</p> <p><b>ISO 9001:</b> Quality Management System</p> <p><b>MDR (Medical Device Regulation 2017/745) certification:</b> Certification regarding the quality and safety of medical devices</p> <p><b>ISO/IEC 27001:</b> Information Security Management System (ISMS).</p>
People	<p><b>Health and Safety Policy:</b> this brings together the principles and commitment that the Almawave Group embodies. In enacting this Policy, the Group commits to a program of continuous improvement to assess achievements and review the actions taken so that they remain consistent with and appropriate for the company’s business environment.</p> <p><b>Policy on Human Rights, Diversity, Gender Equality, Slavery and Human Trafficking:</b> based on principles that are universally recognized in international law, this policy seeks to communicate the values embodied by the Group, namely: respect for and appreciation of the uniqueness of all people and equal opportunities irrespective of an individual’s social, cultural, ethnic or national origins, religious beliefs, political or sexual orientation, gender identity, nationality, ethnicity, social or trade union membership, marital status, disability, age or any other personal, cultural or professional status.</p> <p><b>Supplier Code of Conduct:</b> defines the benchmark ethical principles and behavioral guidelines that the Almaviva Group requires its suppliers (of goods, services and work) to apply. These principles comply with all applicable national and international laws and regulations and respect the rules of conduct set out in the ILO’s core Conventions.</p>	<p><b>SA8000:</b> Social Accountability Management System</p> <p><b>UNI/PdR 125:</b> Gender Equality Management System</p> <p><b>ISO 30415:</b> Management of diversity, equality, and inclusion (Statement)</p>
Environment	<p><b>Environmental Policy:</b> this policy formalizes the Group’s commitment to improving environmental performance and developing solutions that enable customers to manage their businesses sustainably. The environmental policy draws on the following elements: the Environmental Management System used to measure environmental performance and impacts, enact plans and action for improvement; the spread amongst employees of a culture of environmental protection; collaboration with customers to support them in reducing their impacts; evaluation of supplier environmental and energy performance; compliance with environmental obligations.</p>	<p><b>ISO 14001:</b> Environmental Management System</p>

# 1.2.2 The sustainability plan

Recognizing the importance of a proactive approach to effectively enacting its sustainability vision, last year, Almawave took the significant step of developing a structured Sustainability Plan. The Plan defines clear and measurable goals for each area of the Company's sustainability model, thereby ensuring that commitments translate into tangible results. The Plan was developed through an analysis of the needs of the financial market and a comparison with the sustainability practices of other ICT sector companies. The Group is committed to involving every function in pursuing the objectives formalized in the document, monitoring progress using specific performance indicators for each of the targets identified. Almawave's **Sustainability Plan** is described below, alongside information on the status of targets as of December 31, 2023, to allow for objectives to be monitored:

	Topics	Objective	Target	Status 31/12/2023
Governance	Governance System	Ensure fair representation on the BoD in terms of gender, age, independence, minority appointments, and other categories	<b>Increase female Board membership to 33% by 2025<sup>1</sup></b>	In progress
		Top Management remuneration linked to ESG goals	<b>Definition and incorporation of ESG topics into remuneration policies for Top Management in 2023</b>	Achieved
		Establish and develop transparent and accountable sustainability governance	<b>Launch of training courses on ESG topics for the Board in 2023</b>	Achieved
	Business continuity and cybersecurity	Minimize the risk of IT system disruptions and cyber attacks	<b>Reduce service interruptions in software and IT services provided to customers to zero or negligible levels in 2023</b>	Achieved
Responsible digital transformation	Innovation	Invest in research and development on innovative projects with an ESG outlook and monitor the related impacts	<b>Increase the number of innovative projects that contribute to improving ESG impacts in 2023</b>	Achieved
			<b>Scale up partnerships with research institutions/universities by 2025</b>	In progress
	Digital solutions for customer sustainability and digitalization	Offer the market innovative solutions that contribute to improving and monitoring customers' ESG impacts (e.g. community and inclusion, sustainable mobility, clean tech, digitalization and business process efficiency, etc.)	<b>By 2025, widen the range of innovative solutions that contribute to improving the ESG impacts of its customers until 100% of the portfolio is covered</b>	In progress
	Customer satisfaction and product and service quality	Maintain high levels of quality and customer satisfaction	<b>Standardization of quality and satisfaction assessment systems differentiated by business area by 2025</b>	In progress
	Privacy and data protection	Minimize the risk of information privacy breaches and the number of related complaints	<b>Zero substantiated complaints received concerning breaches of customer privacy in 2023</b> <b>Extension of ISO 27001 certification to all relevant Group companies by 2025</b>	Achieved In progress
People	Valuing human capital, attracting talent	Support staff professional development and engagement, monitoring and improving training	<b>Provision of an average of 15 hours of training per person by 2025</b>	In progress
	Diversity and inclusion	Increase the number of women in managerial positions	<b>Expand initiatives to encourage women's participation in STEM education and increase their presence in the company in 2023 [rescheduled for 2025].</b>	In progress
	Responsible supply chain	Increase the number of suppliers involved in the evaluation process through ESG criteria	<b>Standardization of the supplier evaluation system through ESG criteria for the entire Group by 2025</b>	In progress
Environment	Energy consumption and combating climate change (Sustainability team)	Increase the use of renewable electricity	<b>100% renewable electricity consumed (differentiated by country) by 2030</b>	In progress
			<b>100% use of green cloud solutions by 2025</b>	In progress
		Reduce direct and indirect emissions to achieve Group-wide Net Zero emissions by 2030	<b>Achievement of Net Zero Emissions by 2030</b>	In progress
	Circular waste management	Increase the percentage of waste directed to recovery	<b>100% separate waste collection Group-wide in 2025</b>	Achieved

<sup>1</sup>. The target was achieved in 2024.

# 1.2.2 The sustainability plan

The following sections contain descriptions of projects that have begun or been completed and which seek to achieve the targets. For ease of identification, these targets are written in bold and underlined.

Also through work relating to the introduction of its Sustainability Plan, Almawave translates its commitment to achieving the 2030 Agenda's Sustainable Development Goals (SDGs) into action, focusing specifically on the goals most closely related to the four areas of sustainability. Specifically:

- **Governance:** SDG 16 “Peace, justice and strong institutions”; SDG 17 “Partnerships for the goals”.
- **Responsible digital transition:** SDG 8 “Decent work and economic growth”; SDG 9 “Industry, innovation & infrastructure”; SDG 10 “Reduced inequalities”; SDG 11 “Sustainable cities and communities”.
- **People:** SDG 3 “Good health and well-being”; SDG 4 “Quality education”; SDG 5 “Gender equality”; SDG 8 “Decent work and economic growth”; SDG 10 “Reduced inequalities”.
- **Environment:** SDG 7 “Affordable and clean energy”; SDG 13 “Climate action”.

## ANALYSIS OF ALMAWAVE ORDERS IN RELATION TO THE SDGS

In 2023, Almawave undertook a major initiative to assess its corporate projects in relation to the Sustainable Development Goals. The analysis was carried out on the entirety of Almawave's orders, and the initiative involved numerous resources within the company, promoting the spread of sustainability awareness and the goals of the 2030 Agenda.

The results of the project demonstrated that, for more than 99% of its projects, Almawave's solutions were able to effect change and generate positive results in contributing to the Sustainable Development Goals. The analysis underscored the Group's ability to operate as a responsible and proactive player in building a sustainable future.

Of the various goals, Almawave's solutions were particularly effective in terms of SDG 9 “Industry, Innovation and Infrastructure,” SDG 8 “Decent Work and Economic Growth,” and SDG 10 “Reducing Inequality.” While the former relate to the driving power of Almawave's sustainable innovation solutions, the latter are linked to the Group's commitment to fostering a fair work environment and supporting inclusive economic growth.

These results allowed Almawave to make progress in achieving the objective of the Sustainability Plan: By 2025, the Group intends to expand the range of innovative solutions that contribute to improving the ESG impacts of its customers until 100% of the portfolio is covered.

SDGs	IMPACT
 <b>3 GOOD HEALTH AND WELL-BEING</b>	5.83%
 <b>4 QUALITY EDUCATION</b>	1.74%
 <b>5 GENDER EQUALITY</b>	0.05%
 <b>7 AFFORDABLE AND CLEAN ENERGY</b>	0.32%
 <b>8 DECENT WORK AND ECONOMIC GROWTH</b>	16.34%
 <b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b>	27.70%
 <b>10 REDUCED INEQUALITIES</b>	17.89%
 <b>11 SUSTAINABLE CITIES AND COMMUNITIES</b>	12.19%
 <b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b>	5.44%
 <b>13 CLIMATE ACTION</b>	7.26%
 <b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b>	3.12%
 <b>17 PARTNERSHIPS FOR THE GOALS</b>	8.63%

## 1.3 Awards and recognitions

The numerous awards and recognitions that Almawave has received are further confirmation of its commitment to sustainability. Most of these relate to the active participation of the Chief Executive Officer, Valeria Sandei, in discussions and meetings that focus on environmental, social and governance issues. Her dedication was therefore also recognized by the awards bestowed on Almawave, which are a testament to her role as a leader and pioneer in the field of corporate responsibility

### WOMEN LEADERS OF CONVERSATIONAL AI

Valeria Sandei, CEO of Almawave, was named as one of the Women Leaders of Conversational AI, 200 women who have demonstrated who have demonstrated exceptional skills and expertise in generating positive change for the benefit of the planet. The event took place in April 2023 at the “Project Voice Women’s Summit”, as part of the leading US event on AI applied to Speech&Text Recognition, in Chattanooga, Tennessee.

### BUSINESS EXCELLENCE AWARD

At the 10th Business Excellence Awards, the jury selected Almawave as the winner in the “Innovation and Technology” category.

### CEOFORLIFE AWARDS ITALY 2023.

Valeria Sandei was recognized in the Innovation category for ForestaME, an urban reforestation project developed for the city of Messina that seeks to achieve the objectives of the European Green Deal by adopting innovative green solutions.

### MELA D’ORO (GOLDEN APPLE) 2023 FOR MANAGEMENT - BELLISARIO FOUNDATION

The Bellisario Foundation awarded Valeria Sandei the 2023 “Mela d’oro” for management for her cutting-edge approach to developing highly innovative technological solutions and for the cosmopolitan enthusiasm with which she has built her career in the digital world. She is a female leadership icon and an important figure for the future.

### COMOLAKE – NEXT GENERATION INNOVATION 2023

This event focused on a number of important topics relating to the world of technological innovation, public administration, the metaverse, sustainability and smart mobility. As the main partner of the event, Almaviva was represented by Valeria Sandei, who was among the sector’s key players and experts at the session titled “Artificial Intelligence and the Metaverse.”

### BUSINESS EXCELLENCE AWARD 2023

In the tenth edition of the Business Excellence Award, Almawave was recognized by the jury in the “Innovation and Technology” category for its commitment to introducing innovative projects and cutting-edge technologies.



# Governance 02

## The voice of Almaxwave

*At Almaxwave, accountability guides our every decision and directs our strategic vision as we seek to create value for all our stakeholders. In 2024, we achieved our goal of 33% female presence on the Board of Directors (BOD), demonstrating our commitment to gender inclusion and equality. We have also introduced training courses on sustainability issues for the Board of Directors, further tangible evidence of our dedication to governance that is responsible, knowledgeable and sustainability-conscious.*



**Antonio Amati**  
Vice-Chairperson

33%  
FEMALE PERSONNEL  
ON THE BOD

zero  
SERVICE  
INTERRUPTIONS

zero  
VIOLATIONS OF THE  
ORGANIZATIONAL MODEL



ESG  
TRAINING FOR THE  
BOD

## 2.1

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# Governing bodies

*Almawave's governance has a long-term-oriented vision, in order to anticipate and effectively tackle new challenges, bringing together the technological development needs of the markets in which it operates and sustainable development goals.*

# 2.1.1 The corporate governance model

Almawave’s corporate governance is based on the traditional Italian model, which, without prejudice to the role of the Shareholders’ Meeting, assigns a strategic management role to the Board of Directors, the fulcrum of the organizational system, and a supervisory role to the Board of Statutory Auditors. The audit of accounts is awarded to an independent audit firm by the Shareholders’ Meeting. Almawave has adopted a “231” Organizational Model, consisting of a set of behavioral rules, processes, procedures and Policies functional to the creation of an integrated control system. The system seeks to establish integrated control to prevent the commission of the offences under Legislative Decree No. 231 of June 8, 2001. The model also provides for a Supervisory Board, which is tasked with supervising and monitoring the performance and compliance of the adopted Organizational Model, and its updating.

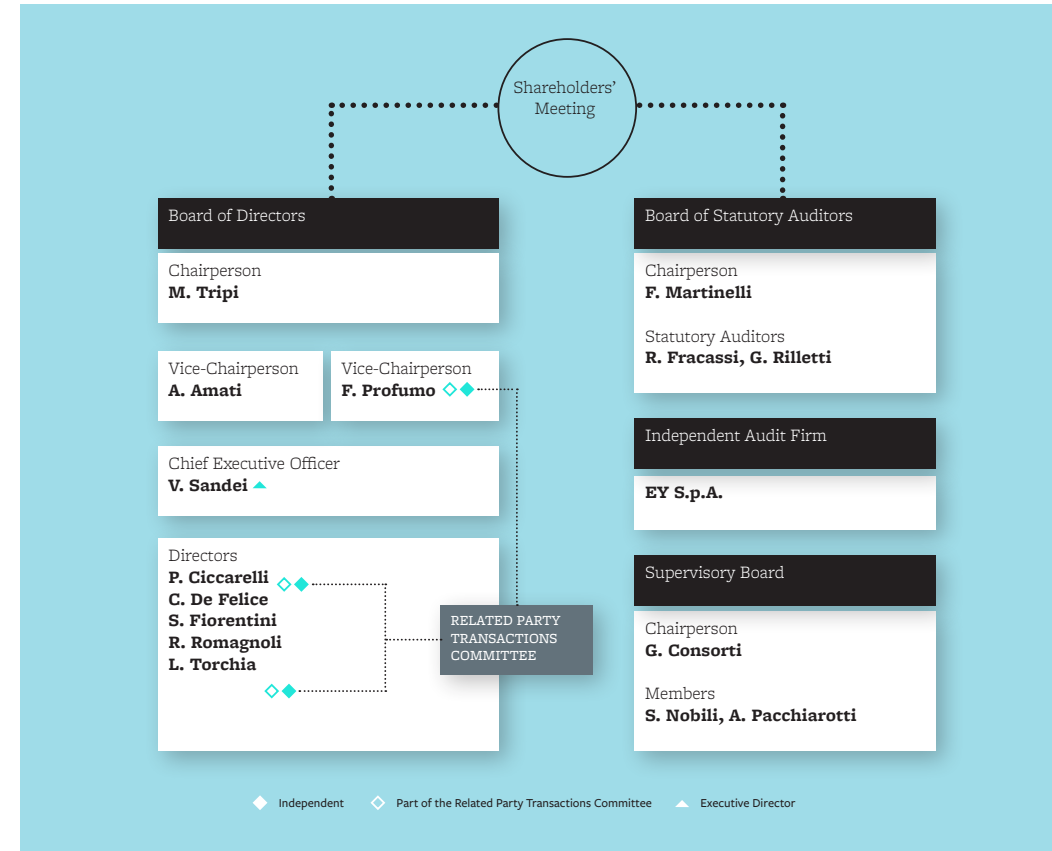
## THE BOARD OF DIRECTORS

Almawave’s strategic management is entrusted to the Board of Directors (BoD), which has powers for the ordinary and extraordinary management of the Group. The current Board of Directors’ was appointed in 2021 and consists of nine members, two of whom are women and seven men. The Chairperson of Almawave’s Board of Directors is not a Senior Executive of the Company. The role of Chief Executive Officer is held by Valeria Sandei, who has led Almawave since 2007. Almawave is one of the very few listed companies in Italy to have a woman as its Chief Executive Officer. The Board contains three Independent Directors, and

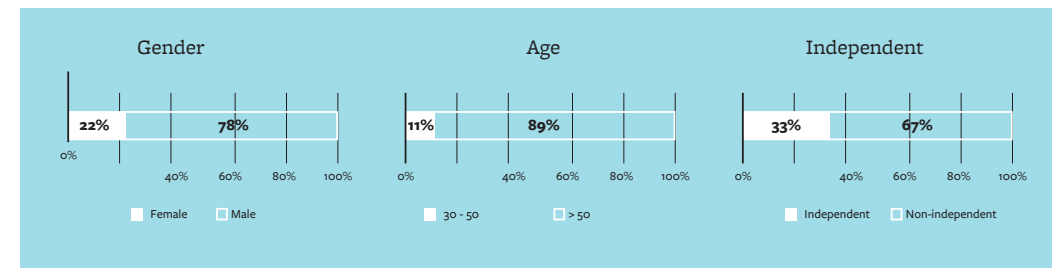
following the renewal of the Board in April 2024 and the addition of Marina Brogi as Independent Director, the Board now consists of 33% women. In line with the By-Laws, the appointment of members to the Board of Directors is based on slates of candidates submitted by shareholders. These shareholders, either individually or collectively with other shareholders, must represent at least 10% of the share capital with voting rights at the Shareholders’ Meeting. The slates must include a sequential number of candidates, not exceeding the number of Directors to be appointed. Additionally, the slates must indicate at least one candidate who meets the independence requirements specified in Article 148, paragraph 3 of the Consolidated Finance Act and the Self-Governance Code issued by Borsa Italiana S.p.A, or at least two if the slate comprises more than seven candidates. In addition, candidates must meet the requirements of integrity provided for in Article 147-quinquies of the Consolidated Finance Act and the regulations on participation in public tenders. The Board of Directors analyzes and approves the Sustainability Report, prepared annually, to publicize Almawave’s environmental, social, and economic strategies and performance and to make compliance with its commitments transparent.

**In 2024, the composition of the Board changed as Marina Brogi replaced Francesco Profumo as Independent Director. As such, Almawave achieved its target to “Increase female board membership to 33% by 2025,” established as part of the Sustainability Plan, one year ahead of schedule.**

Composition of the administrative and control bodies at 31/12/2023



Composition of the Board



### BOD RESPONSIBILITIES

Almawave’s governing body embodies the values and ethics that underpin the Group’s approach, orienting the system of Policies and Procedures toward compliance with the highest regulatory standards and the prevention of conflicts of interest. Against this backdrop, it is specified that should the Chief Executive Officer have a conflict of interest, s/he is required to immediately inform the relevant governing body and to refrain from carrying out the transaction in question. No conflicts of interest were recorded in 2023.

To guarantee robust, accountable and transparent governance, Almawave has introduced anti-corruption training courses for members of the Governing Body.

**In 2023, the Group also developed training courses on ESG issues specifically for the Board.**

The Board of Directors has established two internal Committees to advise and make proposals to the Board: the Related Party Transactions Committee and the Sustainability Committee.

The **Related Party Transactions Committee (RPT)**, which comprises three Independent Directors, supports the BoD in approving any Related Party Transaction by issuing a non-binding reasoned opinion on the Group’s interests in carrying out the transaction, and on the propriety and substantial correctness of any related conditions. In accordance with the By-Laws and Consob Regulation No. 17221 of 12 March 2010, as amended (Consob Related Party Transactions Regulation), Almawave has adopted a specific procedure to handle transactions involving related parties. This procedure was approved by the Board of Directors during its meeting on March 4, 2021 and subsequently updated during its meeting on June 30, 2022. The Related Party Transactions Committee is appointed by the Board of Directors.

The **Sustainability Committee**, comprising three Directors (of whom one independent) and established

on November 9, 2022, is responsible for assisting the Board of Directors with investigative, propositional and advisory functions, in the pursuit of sustainable success, including through support in assessments and decisions related to environmental, social and governance topics, by promoting the continuous integration of national and international best practices related to sustainability into corporate strategies. The Committee is appointed by the Board of Directors, and its members are selected based on their expertise, relevant to their respective roles, and diversified in a manner that enables effective governance across different areas of the Group and meets the requirements of diversity, including gender.

The Board’s Sustainability Committee collaborates with the **ESG Management Committee**, which comprises representatives of the various company departments, in coordination and integration with Almaviva S.p.A. This Committee also plans, supervises and constantly monitors environmental, social and governance sustainability initiatives, thus supporting the strategic strengthening of the Almawave Group’s organizational structure.

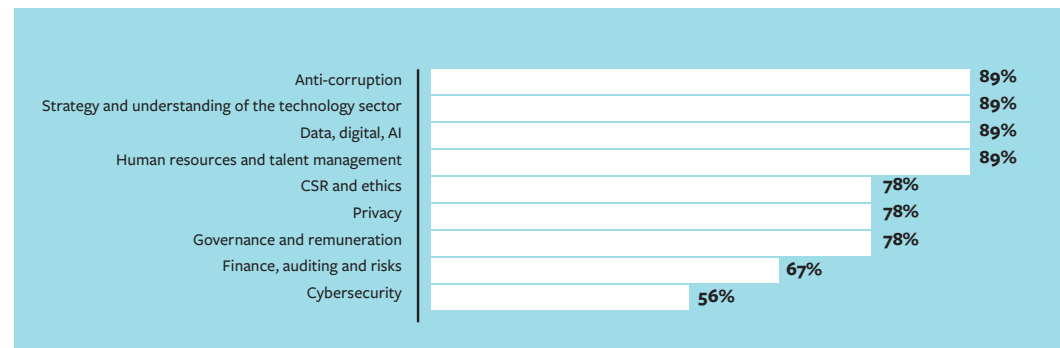
Almaviva’s Management Committee comprises the following individuals:

- Chief Sustainability Officer;
- Administration, Financial Statements, and Tax;
- Purchases and General Services;
- Communications Department and Institutional Relations;
- HR Department;
- Chief Information Security Officer (CISO) & Group Security IT Policy
- Internal Audit and “231” Compliance Department;
- Corporate Affairs Department;
- Innovation Committee Coordinator.

The ESG Committee is responsible for:

- understanding the developments in environmental, social, and governance topics and their

### BoD members by skill areas



influence on the dynamics of the market in which the Company operates, in addition to assessing the risks and profitability prospects of its businesses, in order to manage the related impacts and adopt improvement actions;

- steering the corporate system’s evolution towards full sustainability, generating economic, social, and environmental value, and defining the Sustainability Report;
- promoting the principles of sustainable management and circular economy throughout the organization.

In accordance with the By-Laws, the Shareholders’ Meeting determines the total annual gross amount awarded to members of the Board of Directors, which is then allocated by the Board itself.

### THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is responsible for overseeing Almawave’s compliance with law and the By-Laws, ensuring compliance with the principles of proper administration and assessing the adequacy of the Group’s organizational, administrative and accounting structure, and its correct functioning. Comprising five members appointed by the Shareholder’s Meeting, the Board of Statutory Auditors includes three effective members - the Chairperson and two Statutory Auditors - and two Alternate Auditors.

### THE SUPERVISORY BOARD

In 2023, in view of Almawave’s listing, the Board of Directors appointed a Supervisory Board (SB) comprising three members (previously it had been one). The Supervisory Board oversees the performance and updating of and compliance with the Organizational Model, and, should any non-compliance occur, promptly report such to the BoD. The SB is furthermore responsible for determining appropriate measures to respond to non-compliances, for preparing periodic reports to the BoD and the Board of Statutory Auditors based on verification and control activities, and their outcome. In addition, the SB has the task of promoting and monitoring initiatives and staff training to raise awareness of the Organizational Model and of compliance with its principles. In 2023, as in 2022, there were no recorded cases of non-compliance with the Organizational Model. The tasks assigned to the SB require that it has autonomous powers of initiative and control, and as such the decisions taken by the SB are unquestionable by the institutions.

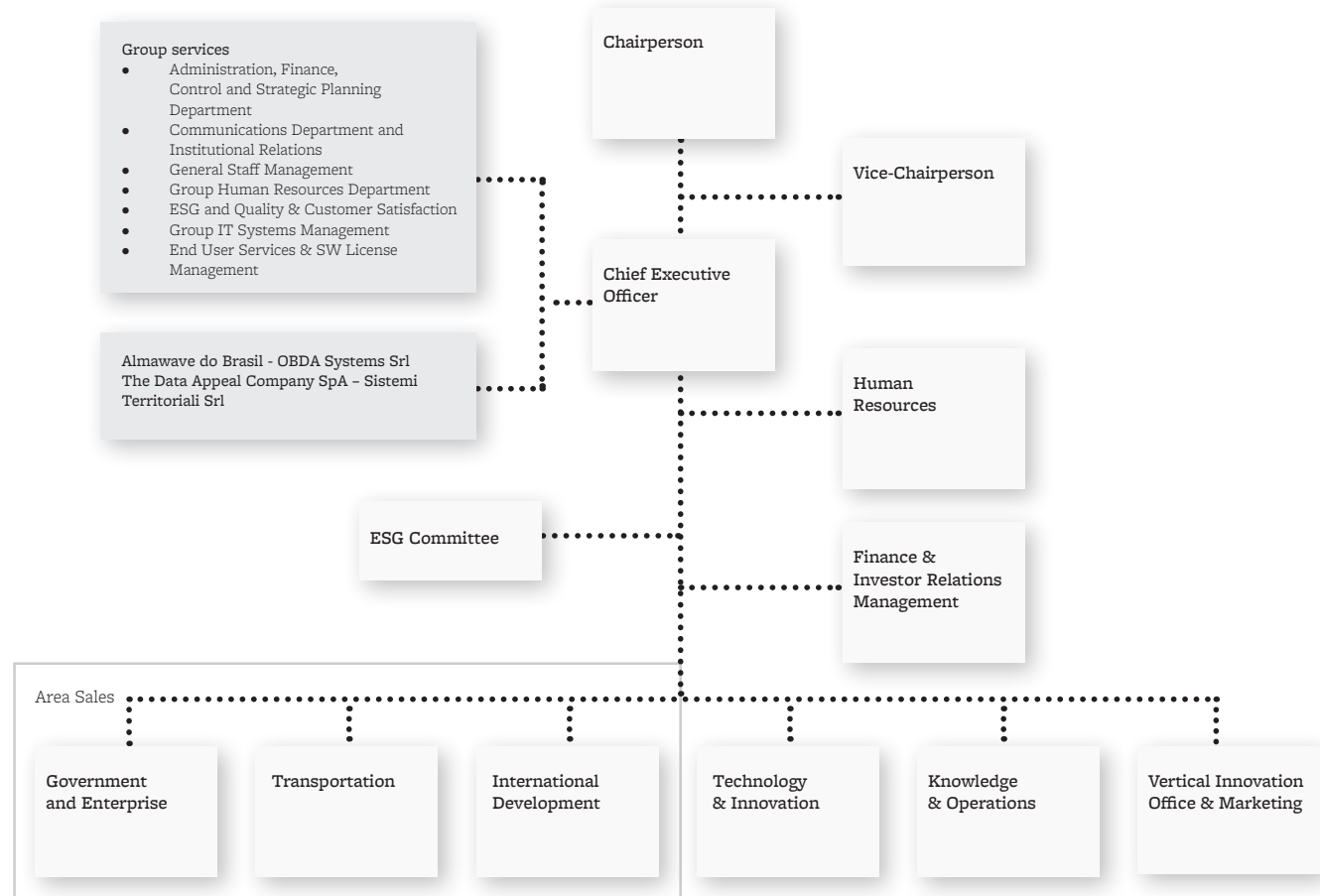
# 2.2 Organizational Structure

Almawave’s organizational structure is designed to effectively meet business needs and is constantly evolving in order to optimize its functions to achieve business objectives.

In 2024, this structure underwent significant changes to better align it with the organization’s ambitions and strategies. Specifically, the current organizational structure provides for a function in charge of each strategic area. This approach is vital to ensure effective management and oversight, enabling timely and targeted decisions that support business objectives. The annual structural update reflects the Almawave Group’s commitment to remaining agile and responsive in the face of industry changes, ensuring that strategies are always aligned with the latest market trends and requirements.

In 2024, the organizational structure changed compared to the previous reporting year. Specifically:

- the **Human Resources** Department was introduced. This reports directly to the Chief Executive Officer, who is responsible for enacting HR policies and processes within the Almawave Group;
- the **Sales & Revenue Office** Department was eliminated and the areas that comprised it reorganized to ensure more effective and efficient decision-making and operational processes. Three sales areas were also established, reporting directly to the Chief Executive Officer;
- the Vertical Innovation Office was updated and was given the new name “**Vertical Innovation Office & Marketing**,” with the objective of developing the Almawave Group’s offer portfolio. The **Operational Marketing** structure was established within this Department. The **Group Digital Strategy** Department, which coordinates all of the Almawave Group’s marketing functions, was merged into this Department, with the goal of ensuring effective execution of the marketing strategies defined by Top Management.



### Sustainability targets in top management remuneration

In 2023, Almawave began a major initiative to reinforce its commitment to sustainable governance. **Specifically, the Almawave Group has integrated ESG criteria into top management remuneration policies, establishing a sustainability MBO (Management by Objectives).** This initiative chiefly seeks to incentivize responsible corporate behavior, promoting an organizational culture that values sustainability issues. This approach is not only designed to improve Almawave’s environmental and social performance, but also to ensure long-term sustainable growth by aligning the interests of management with those of all stakeholders.

# 2.3 Ecosystem

Over the years, Almwave has built a relationship of trust and constant dialogue with all of its stakeholders, in order to better understand the context in which it operates, anticipate and mitigate potential risks, seize business opportunities, and create value for the community, giving concrete form to its social responsibility. With the active involvement of its top management, the Group carefully examined its internal structure, various business activities and existing relationships. This process saw the various stakeholders categorized into three distinct groups: internal, direct external and indirect external.

Through regular meetings and by encouraging open dialogue, Almwave is able to listen carefully to the needs and perspectives of its stakeholders. This unwavering commitment to understanding and meeting their needs helps cultivate strong and lasting relationships that are fundamental in ensuring success and growth for the Group.

The various Almwave stakeholder categories and the type of engagement activities that target them are shown below:



Stakeholders	Type of engagement activity
<b>Employees</b>	Almwave nurtures direct and continuous contact with its employees through specific activities and tools. Doing so helps to align individual values with those championed by the Company, legitimize ongoing changes, put collective commitments into context, and reaffirm the Company's ability to compete on the market.
<b>Customers</b>	Almwave improves its business approach through focus groups, conferences, and public presentations, with a focus on customer needs and satisfaction.
<b>Suppliers</b>	The Group organizes face-to-face meetings, site visits, and partnerships to exchange mutual interests and promote future business development.
<b>Financial community</b>	Conference calls are scheduled to facilitate the sharing of financial results, enhance the transparency of financial information, and improve the monitoring of company performance.
<b>Civil society and local communities</b>	Participation in local and global events, participation in associations, membership of the UN Global Compact, and volunteer activities promote Almwave's mission and vision.
<b>Universities and research institutions</b>	Almwave is always attentive to its relations with universities, higher education institutes, and the world of research through Group programs that involve the systematic participation of Almwave experts in career days, seminars, and workshops to raise public awareness on topics related to digital innovation.
<b>Trade associations</b>	Through the work of its top and senior management teams, the Almwave Group nurtures an ongoing relationship with the industry bodies, giving constant impetus to project collaboration and conversation.
<b>The media</b>	Press releases, conference calls, social media channels, media conferences, interviews, and brand awareness activities are arranged to provide the most up-to-date information on business and company performance.
<b>Institutions</b>	Dialogue with institutions and participation in working tables increases public awareness of AI.



## VALUES

### 2.4

# Responsible business management

For the Almawave Group, responsibility and integrity in business mean adopting ethical principles as part of the company's strategic vision. This approach leads to effective management of issues with social and ethical impacts, both within the organization and in the areas in which it operates.

Almawave is committed to promoting ethical business values, both internally and in all of its commercial relations, in accordance with universally acknowledged ethical principles and laws, complying with the highest national and international standards.

Almawave's values reflect the key principles expressed in the **Almaviva Group's Code of Ethics**, which forms the basis of its corporate culture and the professional ethics of employees, managers, and executives in relations with customers, collaborators, and the market. Employees take a special course when they join the company to make standards and values such as compliance and ethics an integral part of the corporate culture and daily activities. The Code of Ethics was approved by the Company's Board of Directors and is published on the website<sup>1</sup>. The document is available to suppliers in the dedicated section on the "Supplier Register" platform. Signature of the Code of Ethics is mandatory in order to qualify as a supplier, ensuring that all business partners are informed of and comply with the company's policies.

To guarantee ethical and responsible business and organizational management, the Almaviva Group has adopted a detailed regulatory system that applies to all subsidiaries, including those in the Almawave Group. This system is designed to guide management and coordination activities so as to conform to the highest standards of integrity and transparency. Specifically, the Group's compliance and governance principles, which originate with the Code of Ethics and By-Laws, are based on the following internal regulatory sources: Policies, which define high-level principles and rules of conduct (Policies for internal use are available on the company intranet; Policies for public use are also available on the Almawave Group's institutional website);

- Procedures, which define methods, tasks, roles, responsibilities, management, control and monitoring, and communication flows;
- integrated Management System (IMS) Documentation, including manuals, guidelines, scope, organizational aspects and guidelines reporting the general principles and operating methods of the IMS, applicable to specific areas.

Management system policies, procedures and documents cover every key aspect of the Group's operations, including: quality and service management, safety and business continuity, environmental and energy compliance, social responsibility, and occupational health

and safety. Compliance and preventing offenses are key principles in Almawave's corporate approach. The **Organization and Management Model**, prepared in accordance with Legislative Decree No. 231/2001 (231 Model), provides a concrete example of this. It sets out procedures and monitoring activities to prevent unfair competition, legal violations, and both active and passive corruption. This forms the basis of the Almaviva Group's **Anti-Corruption Policy**, published in 2024, which provides a systematic framework on the prohibition of corrupt practices for members of the Corporate Bodies of Group companies, management, all personnel at Group companies and anybody who, permanently or temporarily, establishes a relationship with the Group.

In 2022, the Supervisory Board drew up an annual plan to verify the compliance of Company procedures with the principles dictated by the Model and by the Decree. On November 9, 2022, version four of the Organizational Model – which incorporates regulatory updates and introduces new control schemes – was presented and approved by the Board of Directors. The Model applies to all stakeholders and is published on the Intranet, to which all employees have access.

#### FAIRNESS, IMPARTIALITY AND LOYALTY

These are the basic principles which Almawave undertakes to respect and enforce internally and when conducting its business, in compliance with applicable laws and the highest international standards

#### EXCELLENCE, EXPERIENCE, CUSTOMER FOCUS

Almawave aspires to ensure the highest levels of quality, drawing on its experience, to meet expectations of customers, who are always at the center of its thinking

#### INNOVATION

Continuous research into advanced technologies and the development of innovative solutions are the driving force behind Almawave's evolution

#### COMPLIANCE

Adoption of all means to prevent violations of the law and the principles of transparency, fairness and loyalty by its employees and collaborators

#### TRANSPARENCY IN ACTION

Open and transparent communication in dealings with the market, investors and the community, to safeguard competitiveness

#### FAIR COMPETITION

In Almawave's own interest and that of all market players, customers and stakeholders

#### VALUING PEOPLE

To guarantee the well-being and protection of human resources and local communities in which Almawave operates

#### SUSTAINABLE DEVELOPMENT

Responsible use of resources, respecting the environment and the rights of future generations

<sup>1</sup> It is available at [https://www.almaviva.it/dam/pdf/chi\\_siamo/qualita/Codice\\_Etico\\_e\\_dil\\_Condotta\\_del\\_Gruppo\\_Almaviva\\_marzo\\_2024.pdf](https://www.almaviva.it/dam/pdf/chi_siamo/qualita/Codice_Etico_e_dil_Condotta_del_Gruppo_Almaviva_marzo_2024.pdf)

# 2.4.1 Almwave's management systems

The most authoritative and rigorous management systems have been integrated into Almwave's organization, in order to improve company performance, bring services into line with the highest quality standards, and increase customer and stakeholder satisfaction, with a view to continuous improvement, fairness, reliability, and sustainable development. The monitoring of environmental, social and governance issues is guaranteed by the alignment of Policies, processes and procedures to the Integrated Management Systems adopted by the parent company Almviva and compliant with the international standard BSPAS 99. Almwave's management systems undergo audits - usually once a year - by highly qualified, independent

external auditors. The audits carried out in 2023 and Q1 2024 for the management systems did not identify any severe non-conformities, and any emerging findings have been taken into consideration in improvement plans. The management systems were found to be effective and compliant with the relevant standards.

A process to acquire ISO 45001 (Occupational Health and Safety Management System) certification for Almwave and SisTer Territorial Systems and SA8000 (Corporate Social Responsibility) certification for SisTer Territorial Systems is scheduled for 2024.



Management system	Certification	Description	Company
<b>Quality</b>	UNI EN ISO 9001:2015	The ISO 9001 Management System makes business processes more efficient with a view to increasing customer satisfaction	Almwave OBDA Systems SisTer Sistemi Territoriali
<b>Environmental Management System</b>	ISO 14001:2015	The Environmental Management System	Almwave SisTer Sistemi Territoriali
<b>Corporate Social Responsibility</b>	SA8000:2014	The SA 8000 Management System certifies company management in relation to respect for human and labor rights and child exploitation and safety guarantees	Almwave
<b>Information security</b>	ISO/IEC 27001:2022	The ISO 27001 Management System defines procedures for the effective management of information security with a view to guaranteeing customer data protection	Almwave
<b>Information security</b>	ISO /IEC 27017:2015 ISO /IEC 27018:2019	Application of guidelines for security controls on cloud services	Almwave
<b>Information security</b>	Cloud Security Alliance (CSA) STAR Certification	The Security, Trust, Assurance, and Risk (STAR) Registry certifies the compliance of a given cloud computing environment with best practices	Almwave
<b>Quality and safety management system for medical devices</b>	UNI EN ISO 13485:2016	The quality and safety management system for medical devices establishes standards and principles for the proper manufacture, installation and maintenance of medical devices	Almwave
<b>Medical Device Regulation</b>	MDR	Certification regarding the quality and safety of medical devices	Almwave
<b>Gender Equality Management System</b>	UNI PdR 125:2022	Gender equality certification establishes guidelines on the gender equality management system which provide for the adoption and structuring of performance indicators for organizations' gender equality policies	Almwave
<b>Diversity, Equality and Inclusion Management System</b>	UNI ISO 30415:2021	The attestation for Diversity, Equity and Inclusion confirms the company's compliance with the requirements regarding non-discrimination, equality and inclusion.	Almwave

## 2.5 Business continuity and cybersecurity

In the digital age, cybersecurity has become a key pillar of responsible business management. Recognizing the importance of protecting corporate information and customer data, modern companies such as Almwave invest significantly in cybersecurity solutions. These measures not only protect digital assets from external and internal attacks, but also ensure business continuity and stakeholder trust. Cybersecurity is therefore not simply a question of technology, but a strategic element that affects corporate reputation, regulatory compliance, and competitiveness on the market. Careful cybersecurity management enables companies to navigate the digital landscape with greater confidence, ensuring that their operations are robust and aligned with the expectations of a market that is increasingly aware of the importance of data protection.

Almwave has established methods of identifying risks and mitigating them and has a cross-cutting “IT security” process for the entire business. This process consists in the implementation, management and maintenance of the **Information Security Management System (ISMS)**, for which Almwave holds **ISO/IEC 27001** security certification, valid since June 2022.

By applying and monitoring compliance with the ISO 27001 standard, Almwave:

- Ensures that data is accessible only to those authorized to access it;
- Protects the accuracy and completeness of the data, and the methods for processing it;
- Ensures that authorized users have access to the data and associated assets when needed.

For Cloud service management, ISO/IEC 27001 certification is combined with ISO 27017, the reference standard for general security controls for cloud service users and providers, and ISO 27018, which covers controls for public cloud service providers acting as data controllers.

ACN level QC1 certification (qualification of cloud services for public administration under the responsibility of the National Cybersecurity Agency) was also achieved in 2023. This certification currently enables Software as a Service (SaaS) delivery of Almwave FlyScribe and Iride Cognitive Platform services to public administrations. The certification for these services was renewed for an additional 12 months in March 2024.

For the creation of company and customer databases, Almwave also makes use of the CED and Azure cloud infrastructures of the Parent Company, Almviva S.p.A., which is also certified to ISO/IEC 27001.

To ensure continuous improvement in processes designed to ensure business continuity and systems IT security, and in full compliance with the provisions of the ISMS, Almwave systematically applies the typical operational steps of the Deming Cycle (Plan, Do, Check, Act). In addition to ensuring process quality in the long run, this enables the promotion of a culture of quality and the optimal use of resources.

IT Security roles and responsibilities are defined at company level, and the operational staff involved are given periodic training. The supporting document system is an integral part of the set of controls adopted to protect the information assets on which the entire company IT Security System is based.

Specifically as regards the use of application solutions dedicated to cybersecurity, early 2023 saw continued use:

- of a solution introduced in 2022 by the parent company to support centralized monitoring and control of compliance with European Regulation 2016/679, the “General Data Protection Regulation” (GDPR) by affected business users;
- of the Cyber Intelligence platform, “Joshua” (developed by Almviva), which uses Open Source Intelligence (OSINT) methods to measure exposure to corporate Internet Cyber Risk.

### SECURITY ENHANCEMENT: THE SECURITY ENHANCEMENT PLAN

2021 saw the introduction of a plan to strengthen cybersecurity, in response to the increased security risks detected for government departments and IT companies. This plan is still fully operational today and includes preventive actions and tools designed to increase the level of protection against cyber attacks in general, with a focus on malware and identity theft.

The plan’s initiatives include:

- increased data protection with multi-factor authentication for Microsoft Office 365 access extended to all Almwave employees;

**In 2023, service interruptions due to infrastructure or application issues - for both internal systems and IT systems provided to customers - reached values close to zero.**

## 2.5 Business continuity and cybersecurity

- the introduction of a secure Internet browsing solution for employees, including those working remotely. This solution includes security analysis of both unencrypted and encrypted web traffic, respecting privacy, and restricts access to websites considered inappropriate or at risk;
- introduction of the Zero Trust architecture at the Data Center, through the integrated use of AEP agent and PAM HFW technologies, allowing administrative access to systems only through Privileged Access Management (PAM), decreasing the attack surface and preventing the lateral movement approach typical of recent attacks;
- introduction of the SSL Inspection Agent AEP on Data Processing Center systems to analyze encrypted traffic by importing SSL certificates, in order to highlight any anomalies or possible attacks;
- the execution of offline backup of employee Office 365 account data, to increase protection from the effects of possible ransomware attacks.

Though the aforementioned security enhancement plan introduces, among things, tools specifically dedicated to reducing and compensating for distractions or human errors, IT security incidents in companies can very often be attributed to employee or contractor distraction or misinformation. As such, specific training, updating and dissemination of security policies and awareness programs continued throughout 2023 for the entire corporate population. The parent company has also selected Cyber Guru's Security Awareness solutions to raise the security level at Group companies, including Almwave, which began to utilise the training services it provides in January 2024. Thanks to its "Information Security Management System" and the adoption of a plan to enhance security, Almwave is able to mitigate the risks of data and information loss and business disruptions resulting from cyber attacks, distractions, and human errors, related to both company and customer systems.



## 2.6 Protecting intellectual property

Protecting intellectual property is a crucial aspect of responsible business management, recognizing and protecting the innovations and intellectual creations that form the basis of a company's value proposition. For companies like Almwave operating in knowledge-intensive sectors such as technology and innovation, safeguarding patents, trademarks, copyrights, and trade secrets is critical in maintaining a competitive advantage and stimulating investment in research and development. Protecting intellectual property not only incentivizes innovation, but also preserves brand integrity and authenticity, helping to develop a solid reputation in the market. By enacting effective intellectual property management strategies, Almwave can safeguard its most valuable assets and promote a corporate culture that values and respects creativity and ingenuity.

Almwave handles intellectual property protection through:

- The use of intellectual property protection tools: patents, trademarks and copyrights;
- The stipulation of confidentiality agreements;
- Provision of ad hoc clauses in agreements with customers, suppliers and partners;
- Protection of software languages and source codes;
- Support for license compliance in the use of open source technologies within proprietary products;
- Monitoring of trademarks filed by competing companies, using alert services.

Through these measures, Almwave maintains its commitment to continuously enhancing the quality of its offerings on the market and fosters the development of new products and services while safeguarding the competitive advantage it has attained.

### 3 Patents

US-registered patents regarding the system and methodology for process and information management to improve efficiency, business quality and overall customer satisfaction

### 19 Trademarks

Trademarks registered in the European Union and Great Britain to protect both the corporate name and Almwave products



## 2.7 A responsible supply chain

Responsible supply chain management is a key element for companies seeking to operate sustainably and ethically. For companies like Almawave, which rely on a network of suppliers for their processes, it is essential in ensuring that such partnerships meet the highest standards in terms of labor practices, environmental impact and business integrity. A well-managed supply chain not only reduces operational and reputational risks, but also helps to develop customer and stakeholder trust, ensuring that products and services are the result of a process that respects human rights and the environment.

Almawave's supply chain mainly refers to IT services provided by third parties. The data for these services are stored by data centers that guarantee maximum security and privacy. The Group primarily buys basic hardware and software, telecommunications services, travel and IT professional services.

In 2023, Almawave collaborated with **192 suppliers**, for a total value of **Euro 19.7 million**.

The Group is committed to developing a responsible and resilient supply chain, preventing any environmental or labor-related harm by constantly monitoring suppliers and ensuring that they adhere to ethical, social, and environmental values and adopt a code of ethics consistent with the Group's values.

The adoption of a specific **Supplier Code of Conduct**, as adopted by the Almagiva Group, is testament to the Group's focus on creating a responsible supply chain. This document defines the benchmark ethical principles and behavioral guidelines that the Almagiva Group requires its suppliers to apply. These principles comply with applicable national and international laws and regulations and respect the rules of conduct set out in the

ILO's core Conventions. They are also consistent with the Group's Integrated Management System, which aligns with the highest international quality standards and certifications held by the Group.

This Code therefore represents a commitment to operating in ethically and sustainably, complying with the laws and regulations of the countries in which it operates. The Code is based on the principles set out in the "231" Organizational Model, the Group's Code of Ethics and Internal Control System and other corporate policies that protect people's fundamental rights, health and safety, transparency and sustainable development.

Operating in the technology sector, the Group is also committed to contributing to sustainable development through innovative technologies that have a positive impact on the planet and people.

It therefore undertakes to:

- ensure the health and safety of employees and contractors at workplaces;
- verify customer, supplier and partner compliance with health and safety regulations;
- minimize pollution and negative impacts created by the activities it carries out;
- pursue the highest standards in processing the personal data of all stakeholders with whom the Group works, while respecting the fundamental rights and freedoms and the dignity of all those involved, and to ensure the confidentiality, integrity, and availability of information and its safeguarding from possible attacks or unauthorized use;
- play a responsible role in safeguarding the personal dignity, individual freedom and well-being of the people with whom the Group works;



- improve environmental and energy performance and develop solutions that enable customers to sustainably manage their businesses and transform themselves into enterprises of the future.

The principles contained in the Supplier Code of Conduct - which are indispensable elements - cover child labor and forced labor, working conditions, diversity and equal opportunity, freedom of association, quality, the environment, health and safety, conflicts of interest, confidentiality obligations, information security, ethics and reporting.

Before suppliers are qualified, the following documents must be completed and signed:

- Social Accountability, Environmental Sustainability, and Energy Efficiency Questionnaire;
- A signed commitment to legal, ethical, social, and environmental standards.

In 2023, 93.75%<sup>1</sup> of new suppliers were screened using environmental and social criteria.

The vendor evaluation platform came into operation in cooperation with The Data Appeal Company at the end of 2023. A questionnaire was administered to Group suppliers in order to give them an ESG rating:

<sup>1</sup> The value reported was calculated considering only new suppliers whose order totals in 2023 exceeded the threshold of Euro 20,000. Suppliers relating to online purchases, professionals, institutions receiving sponsorships/subsidies/charities, and public law entities are also excluded from the evaluation. We note that the data shown refer to the individual Companies of the Almawave S.p.A. Group and Sis.Ter.

## 2.7 A responsible supply chain

the response rate was 50%. In 2024 and the following years, these questionnaires will be managed together on an online platform linked to the specific section of the Almagiva Supplier Register.

A Supplier's qualification is preparatory to its inclusion on the Group's Supplier Register, and is managed by Almagiva's Global Procurement and General Services Department. Specifically, this work is carried out by Almagiva's Purchasing Functions, in compliance with the requirements of the "231" Organizational Model and the Almagiva Group's policies regarding the sustainability principles defined in the Group's Supplier Code of Conduct. 98% of the supplier base has undergone the qualification process.

The process involves the following steps:

1. Activation of the qualification process: at the request of the Purchasing Function, the relevant Divisions/Departments/Companies or upon a Supplier's spontaneous application
2. Provider registration on the dedicated intranet site
3. Supplier prequalification: analysis of the supplier's documentation based on certain criteria outlined in the procedure and notification of the outcome to the supplier by e-mail
4. Supplier qualification: changes from "Pre-qualified" to "Qualified" if at least one order has been issued to the supplier within a one-year time frame and at least one positive feedback has been given.
5. Vendor rating: designed to monitor the degree to which the service rendered by the vendor meets the requirements. This takes into consideration organization (proactivity, ability to establish a climate of trust and collaboration,

use of a methodological approach and/or appropriate and consistent tools for the activities assigned); skills (knowledge, experience, availability and distribution within the work team that allows for overall reliability and interchangeability of resources); results.

Actions taken against company suppliers, following the analysis of data related to SA8000 requirements, potentially involve collaboration with certifying bodies, non-governmental associations, and SA8000-certified Group customers. The goal is to protect and advocate for workers, with a particular focus on child labor.

With this in mind, Almagiva intends to contribute to the development of a responsible and resilient supply chain while reducing environmental and social damage at the global level and increasing the number of suppliers involved in the evaluation process through ESG criteria. It intends to standardize its supplier evaluation system through ESG criteria for the entire Group by 2025.

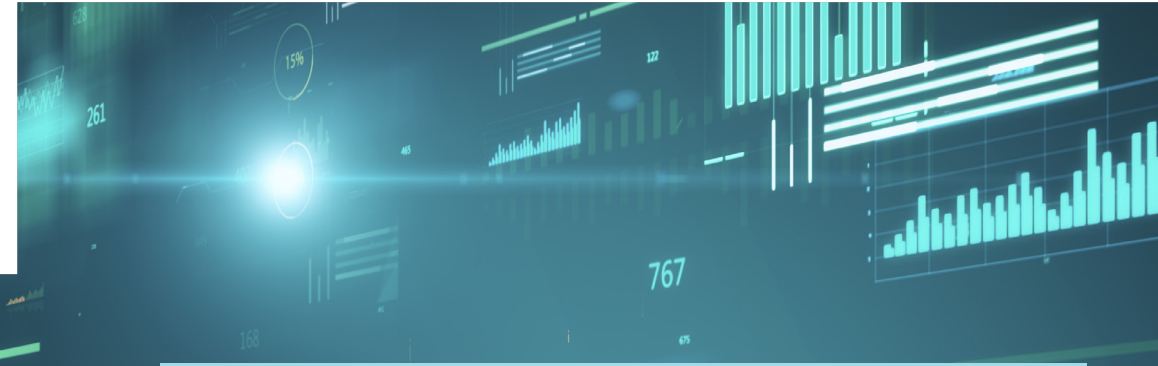


# 2.8 Creating shared value

Almawave has always paid close attention not only to economic performance but also to ESG performance, valuing the contribution made and distributed across a diverse network of stakeholders. These are not only shareholders, but also customers, employees, suppliers, the world of academia and research, and civil society in the places where Almawave operates. In managing its business activities, the Group is committed to generating and distributing value, contributing significantly to the economic development and well-being of stakeholders and the community.

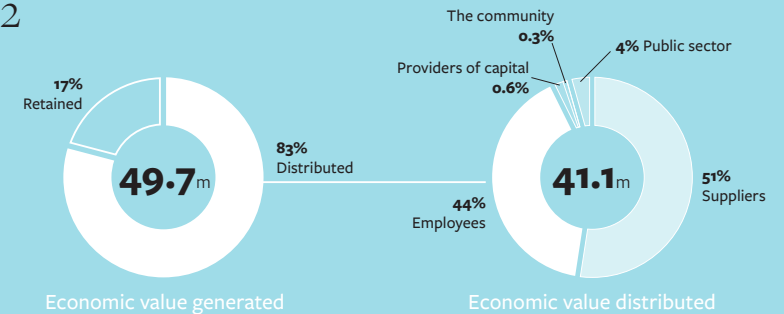
2023 saw an economic value of approximately Euro **59.931 million** generated, an increase of **20.51%** on the previous year.

Of the total value generated, 76% (Euro 45,577 million) was distributed to different stakeholders. This sum was divided among suppliers (Euro 24.1 million) and employees. The latter received Euro 21,538 million in the form of wages, social security and company benefits. Capital suppliers received Euro 328,38 thousand in the form of interest, and finally, Euro 283 thousand went to donations and sponsorships. In addition, a public administration debt totaling Euro 656.87 thousand has emerged.

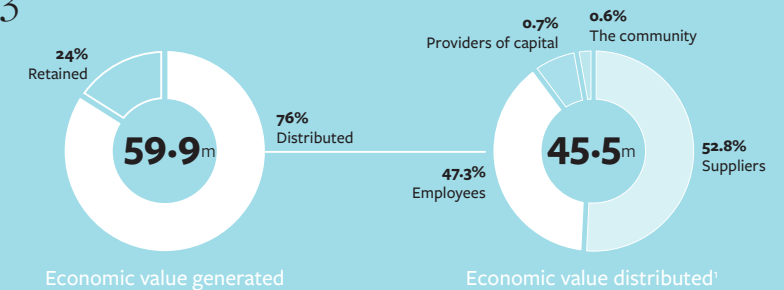


### Direct economic value generated and distributed

2022



2023



1. No value was distributed to the public sector, in view of this debt, amounting to 656.87 thousand Euro.

# Responsible Digital Transformation

## The voice of Almwave

*In an era of unprecedented digital transformation, the Almwave Group is committed to building an Artificial Intelligence future that is synonymous with economic well-being and social cohesion. Staying true to the concept of responsible AI, our goal is to establish new criteria for excellence in the field, promoting technological advancement that fosters innovation that focuses on enhancing knowledge, simplifying services and respecting the uniqueness of every individual.*



**Raniero Romagnoli**  
Almwave CTO and OBDA Systems CEO



RENEWAL OF THE  
TECHNOLOGICAL  
FRAMEWORK

zero

VIOLATION OF  
CUSTOMER PRIVACY

6.5M

INVESTMENTS  
IN R&D PROJECTS

10+

ACADEMIC  
PARTNERS

## 3.1

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# AI solutions for sustainable development

## 3.1.1 The value and guiding principles of AI

### FROM TECHNOLOGY TO VALUE CREATION

Artificial Intelligence is the present and future of technology. As such, it creates a range of benefits for communities and day-to-day life, including better health care, safer and cleaner transportation, more efficient manufacturing, and more affordable and sustainable energy.

According to the World Economic Forum report “**Positive AI Economic Futures**”, produced in collaboration with the UC Berkeley Center for Human-Compatible AI and Roland Berger, AI systems have the potential to create significant value and benefits for both individuals and society generally. The report brings together the opinions of 150 thought leaders in various fields, forecasting the potential benefits that Artificial Intelligence could bring to the community. These benefits include:

- **Shared economic prosperity:** According to some estimates, the global economy could one day be worth ten times as much due to increased productivity resulting from the use of AI. The economic benefits of technological progress should be shared and distributed around the world.
- **Rebalancing the economy:** By leveraging various features for the benefit of humanity, artificial intelligence can help society overcome the current dynamics that lead to the concentration of power and wealth in the hands of large companies.
- **Flexible job market:** Artificial intelligence stimulates the creation of new jobs, making the job market more flexible through increased job opportunities, supported by new forms of education.

- **More rewarding work:** Artificial intelligence could stimulate the creation of new jobs that are more satisfying and flexible than those it will make obsolete, while machines will take over unsafe and monotonous tasks.
- **Artificial intelligence on a human scale:** Considering the ethical aspect of AI, entrepreneurs, leaders, and institutions will opt to rely on technologies that complement and support people, finding the “sweet spot” between humans and machines.
- **Civic empowerment and human prosperity:** In a world where less fulfilling jobs will be made obsolete by AI, well-being will increasingly come from unpaid activities, such as self-improvement, experimentation, volunteering and other activities oriented to the common good.

The central role it has assumed in societal digital transformation has also meant that AI quickly became a priority for the European Union, so much so that, in 2023, the European Parliament and the Council established a provisional agreement on the new Artificial Intelligence Regulation (“AI Act 2023”), later approved in 2024. This is designed to ensure that AI systems used in the EU are secure, transparent, traceable, non-discriminatory, and environmentally friendly.

The new rules establish restrictive obligations for vendors and users depending on their AI risk level: Artificial Intelligence systems that generate risk considered unacceptable will therefore be banned because they pose a threat to individuals (source: European Parliament).



## 3.1.1 The value and guiding principles of AI

### COMPLIANCE WITH AI PRINCIPLES

Considering Almwave's approach to the topic of sustainability, Artificial Intelligence could offer the ability to take successful action and monitor complex processes, offering more opportunities for self-fulfilment and enhancing social cohesion, while preventing the erosion of self-determination and human responsibility. From this perspective, the development of AI must enhance and support human autonomy. Technologies must be at the service of humanity, without devaluing the skills and work carried out by people, but making them more efficient and contributing to the creation of shared added value. To pursue these goals, Almwave fully adheres to the seven principles of sustainable artificial intelligence<sup>1</sup>.

Against this backdrop, Almwave has identified the need to establish a specific body dedicated to monitoring, testing and creating guidelines for the application of new technological solutions. This body, the **AI Utilization Committee**, which is assigned to test new generative AI solutions, has worked to prepare a set of guidelines to support the drafting of the **AI Use Policy** in the Almwave Group's operations. The committee is a permanent collegial body and comprises four figures, one per corporate organizational direction (Almwave IT Business Unit, Almwave Transportation Business Unit, Reactive Company, Almwave Company). It will be responsible for conveying expertise within the individual entities. The Committee works in continuous dialogue, employing a top-down and bottom-up approach designed to gather feedback from every stage of business processes. This approach encourages a dynamic exchange of ideas and information, facilitating smooth progression and adaptation within the processes.



The AI Committee's main goals are:

- to draft and update guidelines and behavioral principles;
- to approve requests regarding tools;
- to monitor the use of these technologies through random audits;
- to validate and distribute the tools granted;
- to plan and initiate initiatives to promote aware, informed use.

<sup>1</sup> Ethics guidelines for trustworthy AI, High-Level Expert Group of European Commission, 2018, Ethics guidelines for trustworthy AI | Shaping Europe's digital future (europa.eu)

# 3.1.2 Almage's proprietary technology framework

Almage focuses on guiding and enabling its customers' digital transformation through the use of AI-based solutions and natural experience models in human-computer interaction. Advanced tools enable information to be encoded, enriching knowledge and reinforcing automated processes. This is achieved using Almage's proprietary technologies, which increase the ability to comprehend and interact through text and voice. Natural, human language is thus used as a bridge with technology, making a direct and spontaneous connection, ensuring transparency and accessibility in the rela-

tionship with customers, users and citizens. Taken together, this enables greater value to be generated for individuals and organizations and optimizes the shared experience.

Almage's business model features a **proprietary technology framework** which represents a complex and integrated set of products, solutions, and technologies, all developed in order to offer customers a highly personalized and innovative experience, as detailed below.

20+ PRODUCTS | 30+ VERTICAL SOLUTIONS | 40+ LANGUAGES SUPPORTED

KEY FEATURES	DECISION SUPPORT SYSTEMS	GENERATIVE AI	ANSWER MACHINES	INTEROPERABILITY & DATA QUALITY	AIWAVE /+ Vertical	AIWAVE /+ Business
	DATA NAVIGATION	SPEECH & SOCIAL MONITORING	LOCATION INTELLIGENCE	TRUSTED NATURAL QUERY		
TECHNOLOGY FRAMEWORK	COGNITIVE PLATFORM <b>AI DATA &amp; AI</b> TRUSTED KNOWLEDGE   CONVERSATION   VOICE & SPEECH   DATA & GIS   AUTOMATION				FINANCE & BANKING TOURISM TELCO & MEDIA ENERGY & UTILITIES MUNICIPALITY HEALTHCARE CENTRAL GOVERNMENT INFRASTRUCTURE & TRANSPORTATION	GOVERNANCE & KNOWLEDGE CUSTOMER EXPERIENCE SUSTAINABILITY & INCLUSION PEOPLE & OPERATIONS MARKETING & COMMUNICATION
SOURCES	+ ALTERNATIVE AND PROPRIETARY DATA (+130 SOURCES)					
INFRASTRUCTURE	HYBRID CLOUD SUPPORT & ON PREMISE					

## 3.1.2 Almawave's proprietary technology framework

### PROPRIETARY TECHNOLOGIES (TECHNOLOGY FRAMEWORK)

Through its proprietary technologies, Almawave is focused on continuous product development for the creation of increasingly advanced and integrated solutions, capable of fully leveraging information assets, automating processes, and creating increasingly effective and natural experiences in intelligent interactions with customers, citizens and users. Almawave's proprietary technologies include: **AIWave, Trusted Knowledge and Data & GIS.**

#### AIWave: The New AI Platform

AIWave is the Almawave platform developed in 2022 that combines various AI technologies, including machine learning, deep learning, automated reasoning and knowledge graphs, to transform the potential of natural language into data, knowledge, actions, and interactions. AIWave breaks down barriers, reduces the complexity of adopting artificial intelligence, and thus supports innovation and digital transformation initiatives. A platform for everyone: it provides partners and developers with technologies, tools, models and features to build new applications, while providing end customers with ready-to-use vertical solutions, without the need for specific skills. The AIWave proposition features modularization of solutions according to different macro-needs:

- **Conversations:** AI assistants, IVR, chatbots and virtual assistants for building and customizing conversational AI systems. Conversational AI allows users to ask questions, get answers and perform complex tasks in both the digital and physical world through natural dialogue.
- **Discovery:** from the collection of data and information to their integration, understanding, and

semantic organization. Semantic search solutions interpret natural language to help people find, navigate, filter and extract complex business information in a simple and effective way.

- **Speech & Voice:** making the complexity of human communications simple, thanks to solutions that transform speech into actions and information.
- **Comprehension:** tools and solutions to transform unstructured data into value-added insights. Unstructured data provide a wealth of unmet opportunities to improve business performance, minimize risks and boost customer satisfaction, business innovation and profit.

This technology takes Almawave to another level of business, allowing it to reach new industries and scale to the international market. The constantly evolving application remains a key focus of Almawave's R&D laboratories and both internal and external continuous training, enabling the Group to meet new challenges in terms of: multicloud readiness, flexibility, reliability, scalability, and continuously updated release models.

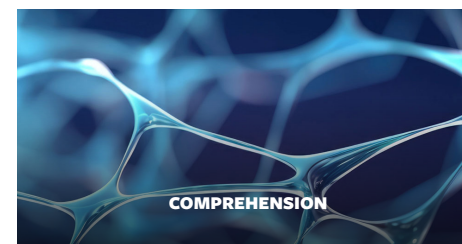
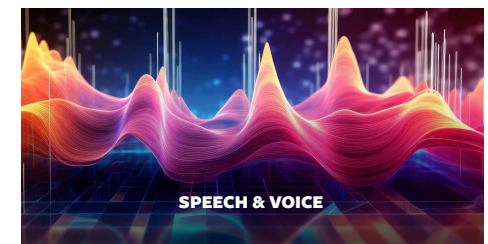
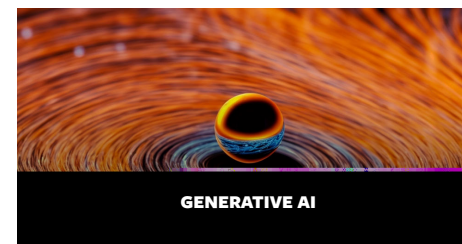
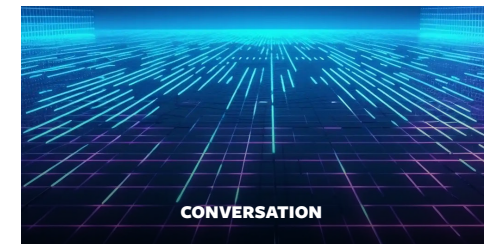
In 2023, several implementations and updates were made within AIWave. These included a new algorithm based on pre-trained language models that enables a natural language query to be converted into a structured query language. Based on structured knowledge, this query can be executed to extract information from it. This allows the result to be converted into a natural language response, which is in turn provided to the user or displayed through a graphical data representation widget. The features of the algorithm and pre-trained models provided are multilingual, can be adapted to the domain and specific knowledge base, and are able to support a range of structured query languages and knowledge bases.

During the year, a new model based on the new aspect category opinion analysis algorithm was trained and made available within the AIWave model catalog. This is able to accurately and precisely detect opinions concerning inclusion and discrimination with regard to issues related to the LGBTQ+ community, which are specifically useful for analysis in the tourism sector.

As part of AIWave, a new Vertical AI "conversational search" application was designed and introduced. Leveraging the models and algorithms introduced between 2022 and 2023 quickly and simply allows for the creation of a conversational assistant that can answer

any questions asked about the information provided by the customer. The information used to manage the user conversation, in addition to being public common knowledge, may be held in a variety of private customer knowledge bases, whether structured (databases), unstructured (document resources), or already organized in question/answer form (FAQs). Over the course of the year, the application was further developed and extended to create Vertical AI solutions for specific areas and sectors.

The main products that are part of AIWave technology, the "Cognitive Services", are as follows:



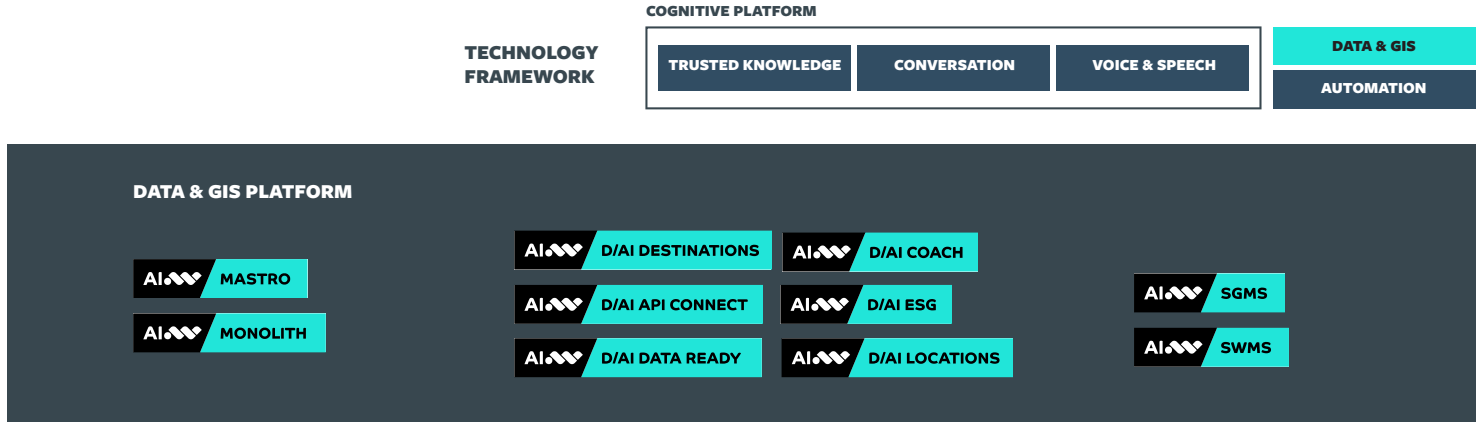
# 3.1.2 Almwave's proprietary technology framework

## TRUSTED KNOWLEDGE: INTEROPERABILITY AND ONTOLOGY-BASED DATA MANAGEMENT (OBDM)

Ontologies make it possible to organize and structure the enterprise knowledge base, facilitating information management, data retrieval and knowledge sharing within the organization. A common vocabulary facilitates interoperability between systems and applications, enabling the efficient exchange of information between different platforms. The use of ontologies also means that the accuracy of analysis and decision-making can be improved, making data explicit in an unambiguous and shared way.

Thanks to AI, Trusted Knowledge enables the creation of clear and complete representations of information, improved operational efficiency, and reduces the risks associated with data management. An automatic reasoning system also enables data access from physical sources by querying ontologies, automatically checks data consistency, and explores ontology both graphically and textually. The OBDM technology modules are:

- **AIW MASTRO:** An OBDM engine that enables access to data from physical sources by querying ontologies and is able to automatically check data consistency against data quality rules expressed in the ontology;
- **AIW MONOLITH:** A platform that leverages the power of Enterprise Knowledge Graphs and AI to quickly and easily explore data that can be easily mapped, allowing rapid access to more up-to-date information. Business analysts can then quickly reconstruct the flow from the original data sources to their business queries.



## DATA & GIS PLATFORM

This is designed to explore complex scenarios using location intelligence and alternative data.

The technology modules of this proprietary technology are:

- **D/AI DESTINATIONS:** All-in-one platform for destination marketing & management, providing reliable, up-to-date, and factual information to enable the best decisions in every situation. It allows improved tourism promotion, optimized investment and means that goals can be achieved more quickly and easily.
- **D/AI API CONNECT:** Analyzes millions of POIs in real time, geographically, demographically, and in terms of sentiment, creating an overview of entire territories and generating a superlative online experience for customers and the company.

- **D/AI COACH:** An intelligent brand reputation platform designed for professionals dealing with accommodation facilities, restaurants and bars, museums and attractions. It a business to manage its online reputation, respond to reviews, increase customer satisfaction, and outperform competitors.
- **D/AI ESG:** An ESG scoring solution designed for banks and enterprises, empowered by AI and unique KPIs to measure the sustainability performance of any enterprise quickly and reliably. It enables the degree of compliance with regulations, frameworks and international measurement standards to be analyzed, while also making it possible to identify action areas and measures to improve sustainability and perform benchmarking with industry averages and major competitors.
- **D/AI DATA READY:** A POI & Location data package to enhance businesses, using location, sentiment and popularity KPIs, it enables access

- to reliable, granular and always up-to-date information on any country and point of interest.
- **D/AI LOCATIONS:** A tool to view POI data packs on an interactive map and make informed decisions. With this tool, points of interest can be easily analyzed and filtered to define territorial expansion strategies, expand the distribution network and choose where new stores should be opened.
- **SMART WATER MANAGEMENT SYSTEM:** A solution for optimized Integrated Water System management, capable of analyzing and managing data, monitoring water loss and waste, optimizing processes, and supporting planning and field operations.
- **SMART GAS MANAGEMENT SYSTEM:** An entirely web-based analysis and decision support (DSS)-oriented enterprise solution designed to effectively respond to various gas distribution service management problems.

## 3.1.2 Almawave's proprietary technology framework



Sis.Ter is an Almawave Group company operating in the Central and Local Public Administration sector and in the private Utilities (integrated water system and gas distribution) and ICT companies sector; it was founded in 1991 as a spin-off of CNUCE, a CNR institute in Pisa.

It works to bring innovation to the market, focusing particularly on geospatial computing applications and information visualization. The company offers consulting, design, research, and training services in the field of GIS (Geographical Information Systems), DSS (Decision Support Systems), and Knowledge Management applied to regional assets and analyses.

It also works to develop of innovative solutions related to National Recovery and Resilience Plan missions on ecological transition and optimization of the use of natural resources, such as water and gas.

In the utilities sector, Sis.Ter works to implement cyber-physical systems that allow customer technology networks (water or gas network) to be digitalized. These activities reduce waste, optimize consumption and manage energy resources in an environmentally sustainable way, leveraging new technologies such as precision geo-location, Artificial Intelligence for predictive analytics, In-memory processing for optimal performance on large volumes of geographic and non-geographic data.

Within the scope of activities related to the NRRP, Sis.Ter focuses its work on measures to reduce water losses in aqueduct networks. This is possible because of the company's wide specialization, which is also highly recognized on the market. This is the backdrop for the range of environmentally friendly solutions offered to the market, as part of which Sis.Ter has developed the **Sister Smart Water Management System (SWMS)**. This product effectively addresses the various challenges associated with managing the Integrated Water System, taking into account industry 4.0 perspectives, i.e., the infrastructure that connects water supply, wastewater treatment, and the distribution of drinking water. SWMS is a flexible, modular solution designed for next-generation IT infrastructures. It adapts to different needs and usage profiles, interfacing with the most popular business systems, using smart technologies for intelligent water cycle management. The very high performance of SWMS is owed to its state-of-the-art technology and careful design, ensuring high response speeds and efficient data volumes. In addition, multi-channel access to information, cross-integration with business systems, and advanced, functional user interfaces ensure maximum usability for end users.

By adopting SWMS, companies in the industry can reap the following benefits:

- Substantially reduced operating costs (and user bills);
- Reduced breakdowns and related costs (reduced water losses);
- Energy savings and decreased environmental impact thanks to a reduction in waste;
- Reduced intervention times and disruption;
- Improved quality of service offered to the community;
- Quicker returns on investments.

In addition, Sis.Ter created a cutting-edge solution for gas distribution networks called SITGas® (Sistema per la Gestione delle Reti Tecnologiche e Infrastrutturali per la rete del gas), which is a **Smart Gas Management system**. This innovative system provides advanced capabilities for effectively managing gas distribution networks. The main objective of SITGas is to ensure efficiency, safety, quality, and competitiveness in the management of technological and infrastructure networks. The features of SIT Gas include:

- Network simulations: it identifies disconnected elements, valves that need to be closed, and cathodic protection systems through network connectivity analysis. This helps with the design and preventive verification of projects.
- Network design: it provides tools for designing new network components and modifying existing networks, and enables accurate planning of network expansion and proper sizing using simulations.
- WebGIS and mobile devices: it provides a web interface for network management, analysis, and modification. Through query, search, reporting, and editing features, network information can be accessed from any connected device.
- Advanced reporting: it generates high-quality reports, such as tables, maps, and graphs, for internal consultation and reporting to the relevant authorities. It supports several standard printing and plotting formats.

In 2023, Sistemi Territoriali continued to develop SIT Water and SIT Gas products and began integration with the Group's Artificial Intelligence technologies, applying new algorithms introduced by the parent company over the past few months to provide new features to simplify access and navigation of platform information.

In the Government sector, Sis.Ter supports Italian public administrations throughout the process of exposing their information assets to the public. Its main services are:

- analysis and selection of datasets to be published as open data;
- recovery, processing and quality improvement of datasets;
- analysis of open data documentation in accordance with international standards;
- identification of licenses to release datasets;
- compliance with national and European guidelines;
- creation of a website to publish the entity's open data;
- implementation of interactive reporting and dashboards to make it easier for users to consult the data published.

In November 2022, Sis.Ter presented the 2030 Assessment, which uses a methodology developed by GeoSmartLAB to assess the region's position for each Sustainable Development Goal of the 2030 Agenda for Sustainable Development. This assessment makes it possible to identify the region's strengths and weaknesses, analyzing them not only from a morphological/environmental point of view, but also from an economic and social one. This approach creates a useful metric for individual urban transformation activities. In 2023, this tool was further updated with the inclusion of a measurement methodology based on the Carbon Footprint time series. This was used to assess municipalities positioning' in terms of the urban economy, leveraging analyses of eight macro-topics that help understand the economic fabric of specific areas. Specifically, these criteria are: domestic demand; attractiveness; market dynamics; supply; accessibility; urban morphology; social adaptability; 2030 Agenda.

## 3.1.2 Almawave's proprietary technology framework



### THE DATA APPEAL COMPANY

ALMAWAVE GROUP

The Data Appeal Company (TDA), established in 2013, operates in three specific markets: Tourism, Finance and Location Intelligence.

The company's mission is to simplify and democratize data, essential elements in the growth of entities and companies worldwide and also fundamental in sustainable development and management across all sectors, including through proprietary indices designed specifically for this purpose. Data, and management of it, are society's path to accelerating progress toward a more sustainable, equitable, and inclusive world: building awareness of sustainability and social responsibility is part of The Data Appeal Company's mission in relation to travel and tourism and the United Nations Sustainable Development Goals (SDGs).

In 2023, TDA worked to establish a public Destination Marketing Organization (DMO) observatory in collaboration with IULM (University Institute of Modern Languages). This sought to develop an annual report capable of illustrating the tourism-related data collected and aggregated by the regional DMOs, thereby highlighting the regional integration these entities require to homogenize tourism management across the country.

In 2023 The Data Appeal Company launched a partnership with Lokky, an Italian data-driven insurtech company for Small Businesses, Professionals and Freelancers. The agreement seeks to provide an "Alternative Data for Insurtech solution" (offering new services for Italian insurance operators) to the insurance startup Lokky, through the use of the alternative data provided by The Data Appeal Company. This supports the precise analysis of content and functional information to improve customer understanding and provides useful parameters for more effective operational management.

TDA has also created a free eBook entitled "Misurare e migliorare la strategia aziendale con i Big Data" [Measuring and Improving Business Strategy with Big Data], available on its website. The book seeks to provide companies with some practical examples to guide them in analyzing the actual sustainability and effectiveness of initiatives enacted by those companies. This guidance applies to multiple sectors, demonstrating the versatility of Big Data and AI in identifying new KPIs to measure the effectiveness and sustainability of business strategies.

TDA also worked to develop an SaaS (Software as a Service) platform that automates ESG score calculations and the compilation of sustainability reports using AI. The ESG platform is an extremely flexible and fully customizable tool for measuring ESG performance for the three main areas (E, S, G), seven sub-areas (defined as capital), and 24 macro-indicators comprising over 120 sub-indicators.



**MABRIAN**  
A DATA APPEAL COMPANY

Mabrian is a Spanish company based in Mahon, Menorca. It specializes in developing and implementing Travel and Destination Intelligence solutions focused on KPPi's innovative data analytics and AI decision intelligence solutions. It merged with Almawave in 2023 as a subsidiary of The Data Appeal Company. Mabrian's technology offers services to tourism destinations at any level (country, region, city), and to companies in the hotel and transportation sector. It also provides tourism-related consulting (marketing, promotion, strategy, investment, etc.), supporting industry players in decision-making that is based on up-to-date data in an ever-changing environment. The acquisition consolidates the Group's presence in the tourism data and Destination Intelligence tools market and accelerates Almawave's growth path, positioning it as one of the most innovative companies across the world.

# 3.1.2 Almwave's proprietary technology framework



## THE VERTICAL SOLUTIONS (4 VERTICALS)

Leveraging its knowledge of various technological sectors, and replicating and customizing standard modules, Almwave is able to offer products and services that meet a wide range of specific business needs. The main market segments served are:

### Finance & Banking

Automatic processes and data analysis that use AI to drive digital transformation in the Finance sector and improve customer experience.

### Central Government

Support for public administrations in developing transparent and accessible operations, through the advanced use of AI and Big Data and Open Data approaches.

### Municipality

The use of AI to support the Smart City monitoring and analysis, with the creation of city performance KPIs (for aspects such as safety, security and tourism) and Decision Support System (DSS) systems.

### Healthcare

Artificial Intelligence at the service of e-health and new remote information, diagnosis, and prognosis paradigms.

The various solutions provided to sectors generate revenues, which are distributed across the main markets, with a particular focus on Central government, Infrastructure, Transport, Municipalities<sup>1</sup>:

### Infrastructures & Transportation

Advanced solutions in areas such as the customer journey and experience, knowledge management, and maintenance activities.

### Telco & Media

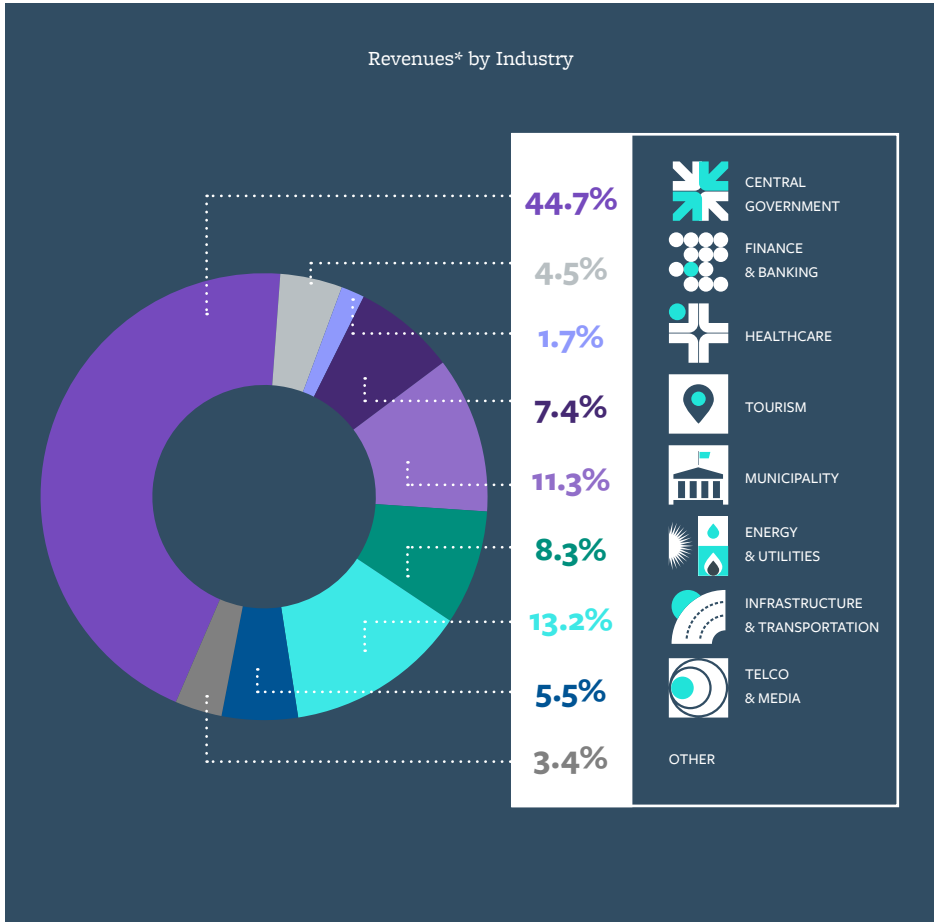
Solutions exploiting the potential of AI and Natural Language Processing technologies for DataDriven organizational management and Customer Relationship Management, and platforms supporting self-service and analytics activities oriented towards the digitalization of services, the automation of processes, and understanding customer needs.

### Tourism

Enabling the digitalization of the tourism and cultural sectors in a Big Data perspective, where the adoption of AI technologies and solutions can make data accessible, usable and interpretable.

### Energy & Utilities

Technologies and products for water & gas companies, optimized network management and decision support for public sector companies and lending institutions; simplified access to varied and alternative information sources, enriching available information, facilitating analysis and interpretation.



1. FYT 2023

# 3.2

## Innovation, research and development

6 <b>TECH LABS</b>	100+ <b>R&amp;D ENGINEERS IN DEDICATED TECH LABS</b>	80+ <b>TECHNOLOGY MARKET ANALYSTS' REPORTS</b>	12+ <b>RESEARCH PROJECTS (NEW ONGOING PROJECTS)</b>
C. 75M <b>R&amp;D CAPEX + M&amp;A SINCE 2010 (€)</b>	15+ <b>RESEARCH DOCTORS</b>	3 <b>US PATENTS+ PCTO TO EU AND LATAM</b>	20+ <b>SCIENTIFIC PAPERS</b>



R&D main areas

<b>COMPOSITE AI</b>	<b>DATA FAIRNESS</b>	<b>PRIVACY PRESERVING</b>	<b>TRANSFER LEARNING</b>
<b>EXPLAINABLE AI</b>	<b>MITIGATING HALLUCINATION</b>	<b>KNOWLEDGE AI</b>	<b>ADVERSARIAL DATA PERTURBATION</b>

# 3.2.1 Research and development activities

**INNOVATION IS THE DNA OF ALMAWAVE**

At Almwave, innovation involves embracing cutting-edge technologies while prioritizing people. By mastering the complexity of the most advanced technologies, the Group strives to deliver innovative products and solutions that simplify the interaction between humans and machines. Its goal is to unlock the value of unstructured data in both the corporate and public sectors. Indeed, Almwave stands out in the market thanks to its excellent ability to master the complexity of certain advanced technologies, facilitating their application in everyday business processes.

For over ten years, Almwave's R&D laboratories have been engaged in the development and application of proprietary AI technologies. These technologies are the foundations of a multi-channel, multilingual platform, consisting of several individual modules for the development of applied vertical solutions for text and speech analysis, and for enabling natural language interactions with advanced tools. The Company's proprietary technologies respond to numerous needs in various industries in the fields of customer experience management and the governance of information and data.

Thus far, Almwave has invested a total of more than Euro 40 million in R&D since 2010, of which Euro 6.5 million in 2023, increasing the production capacity of its six existing laboratories, developing new products and releasing new product versions, with a continuous commitment to applied research and staff training.

In 2023, the increased number of innovative projects contributing to improving ESG impacts enabled Almwave to reach the related target in its Sustainability Plan.

Almwave's Cognitive & AI R&D Team focused chiefly on the development and integration of AIWave.

In collaboration with its parent company Almviva, Almwave launched a research project within an RTI (temporary grouping of companies) to further develop predictive systems for breast cancer and myeloma, including image analysis systems, medical record text analysis, and the use of often overlooked data such as genomic information and patient quality of life. The ultimate goal is to improve cancer diagnostics and empower patients.

This also includes the work of **The Data Appeal Company**. In 2023, in line with the work that began in previous years, the company's Research and Technological Innovation activities featured the introduction of new geospatial indicators, but also the consolidation of some KPIs, and the design and implementation of new analytical features designed to maintain good levels of competitiveness against the main players in the Location Intelligence market. Relevant R&D activities performed in the analytical area related to the following topics:

- **Brand Clustering:** to enable identification of all of a brand's points of interest, revealing whether the geographical distribution of stores or logistics hubs efficiently covers the areas of interest defined on a map. The possibility of grouping a range of POIs under a single brand name translates technically into the development of a set of methods based on term clustering and string manipulation techniques. These are required to identify the relevant parts of the brand displayed by the POIs. Optimal Location Selection - Profitability Estimate, enabling the selection of optimal business start-up areas in terms of POIs for a certain category, identifying a geographic location with a maximum approximation based on the optimization of significant parameters. These include the number of positive reviews or marginal profitability seen through the proxy of the number of economic transactions, etc. This area is developed further through the search for sufficient reasons for the occurrence of a given phenomenon, such as sustained increases in profitability, calculated using causal inference techniques.
- **Safety Index:** Improvement and nationwide generalization of the security index algorithm previously defined for some specific areas. This also makes use of new datasets of crimes

identified from open sources (sites, online newspapers, social media, etc.) with national coverage and identification of the types of crimes that correlate most with ISTAT's historical data.

The work carried out to extend the functionality of the platform through generative AI technology relate to two main areas:

- **D/AI Destinations and AI Applications:** by integrating generative AI technology and advanced AI orchestration models, new conversational features have been incorporated into the D/AI Destinations product on the data managed in The Data Appeal Company's platform, meaning that the database and accompanying information can be navigated more naturally.
  - **Fragments:** in practice, this is an umbrella term covering a number of research activities that seek to overcome the limitations of traditional approaches. This particularly relates to segmentation, identifying segments of textual content related to a single topic and Detection and/or Discovery of Topics, i.e., detection of the presence of specific topics discussed in a textual document and/or free exploration of the topics discussed.
- Other R&D activities, meanwhile, focused on improving the infrastructure and services already in production and reorganizing them at the technical level.

€40M

INVESTED SINCE 2010

€6.5M

INVESTED IN 2023

6

TECH LABS

100+

R&D ENGINEERS

37

SCIENTIFIC PUBLICATIONS

## 3.2.1 Research and development activities

**Infrastructure and technical innovation:** Technical innovation in IT infrastructure is particularly important to TDAC, especially in terms of ingestion architecture. A system of materialized views including an automatic update based on ingestion heuristics allows for more efficient data management, reducing API latencies by using pre-calculated data.

Recent technological developments in this area seek to optimize data access, reduce operational costs and improve overall efficiency.

**OBDA Systems S.r.l.** also carried out extensive research and development work. The release of **Monolith version 3.0** in the first half of 2023 saw the goal of providing system users with a new way to explore structured data mapped to ontologies achieved. This functionality leverages the graphical representation of the data, the **Virtual Knowledge Graph (VKG)**. The VKG is a network of entities and their relationships represented in graph form, constructed at query-time by extracting data directly from the underlying database (thus creating a virtualization layer). Compared with a traditional graph database, the VKG is able to derive new knowledge from the data mapped data, leveraging the capabilities of the Mastro reasoner to interpret ontology queries and transform them into exhaustive searches on the linked databases.

The second innovation introduced by Monolith version 3.0 is the introduction of the **Mapping Graph**, a mapping engineering environment that provides a visual graph interface that displays all the components of the mappings themselves, i.e., ontological entities, virtualized views and underlying database tables. These components are linked, forming an interactive, editable graph of the

knowledge provided by ontologies and mappings. Data Lineage features have also been developed to enable tracing of the provenance of answers to ontology queries, explaining them in terms of the tables from which the data were extracted.

Meanwhile, version **4.0 of Monolith** was released in the second half of the year. This saw the development and structuring of an ontology creation, versioning, and maintenance environment, which focuses particularly on ease of use and understanding the models produced.

This was followed by a new version of **Monolith Express**, the light version of Monolith for end-users. This latest release includes a new section focusing on self-service business intelligence, allowing users to build reporting dashboards, leveraging Monolith's no-code query builder. These dashboards allow query results to be displayed using a wide selection of charts and graphs that are typical of BI environments, and allow cross-filters to be defined that connect the graphs interactively.

Finally, work continued on the development and evolution of **Eddy**, the open source editor for Graphol ontologies. The first release, at the end of H1 2023, saw the addition of a suite of features for to easier creation and management of ontological metadata.



# Monolith

The semantic  
enterprise  
knowledge graph  
platform

# 3.2.2 An ecosystem with leading scientific partners, research consortia and international collaborations

Throughout its history, Almwave has established a collaborative ecosystem with prominent research entities, consortia and trade associations, forming a virtuous cycle that brings value to the region. By swiftly and directly implementing the latest research advancements, Almwave bridges the gap between academia and industry with its proprietary technology, while also facilitating knowledge transfer. This commitment is further exemplified through programs that enable the integration of resources into Almwave’s research and development labs. Research activities are developed for practical use cases and industrial contexts, enabling the technology to support emerging market needs. This ecosystem enables rapid application and creation of third stream initiatives through which universities interact directly with society and local communities, thereby creating economic value from knowledge.

Participating in university spin-offs and international conferences and publishing scientific articles are symbolic of the strategic drivers that enable evolution in technologies and increased public awareness. This strategy constitutes one of the enabling factors that Almwave uses to generate digital innovation capable of addressing and solving current challenges in the social, environmental and economic spheres.

In 2023, research activities continued both in-house and in partnership with the academy, with the ongoing collaboration of relevant scientific partners. Specifically, work began with the **University of Tor Vergata** to study and research the implications of information privacy and security in the use of large language models (LLMs) in the Enterprise environment, for information retrieval on structured databases. This work enabled participation in leading Italian and international conferences and the introduction of the leading analyzed techniques, both in the AIWave platform and in Iride® products, making them available to customers.

**40** € billion Invested in “Digitalization, innovation, competitiveness, culture, and tourism”

Customers involved in projects related to the NRRP **>20**

### INVOLVEMENT IN THE NATIONAL RECOVERY AND RESILIENCE PLAN

Almwave’s various action areas also include robust work to support the country’s recovery. This draws on strong skills and technologies for a responsible digital transition, encouraging inclusion and improving people’s quality of life. Almwave’s approach is very much in line with the National Recovery and Resilience Plan, which includes “**digitalization and innovation**” among its strategic pillars, along with ecological transition and social and territorial inclusion.

Almwave’s involvement takes the form of NRRP monitoring, designed to allow central authorities to acquire and organize projects. By using text comprehension tools, operators are able to efficiently perform rapid checks, ensuring timely initiation of activities and minimizing repetitive work and potential evaluation errors. Ultimately, this enables the prompt execution of the projects themselves. With a view to achieving the goals set out in Mission on digitalization and innovation, Almwave also utilizes multi-year contractual agreements, and has developed its AgID Cloud Marketplace and Data AppealAI & Data Platform solutions. More than 20 of Almwave’s customers are involved in NRRP-related projects and the Group undertakes to be a key player in the responsible digital transition. These investments are an important stimulus for the responsible digital transition in which the Group wants to play a leading role. Almwave has also contributed to the INPS Digital Pensions Consultant project with Almwave.

-  **PUBLIC FINANCE AND WELFARE**
-  **CENTRAL GOVERNMENT**
-  **SMART TERRITORY**
-  **HEALTHCARE**
-  **SMART MOBILITY & TRANSPORTATION**
-  **ECOSYSTEM TOURISM**
-  **UTILITIES, ECOLOGICAL TRANSITION AND SUSTAINABILITY**

## 3.2.2 An ecosystem with leading scientific partners, research consortia and international collaborations

Looking to 2025 and beyond, Almwave seeks to further expand its network of partnerships with universities and research centers, which will allow the Group to open up to emerging sectors in which the application of AI technologies is still in the start-up phase, with a specific focus on products dedicated to the healthcare sector.

### E-HEALTH PARTNERSHIPS

Almwave initiated several partnerships in the e-Health field, leveraging the experience it has gained in the filed of Natural Language Understanding. The Company signed a scientific partnership with the **University of Macerata** until 2024, which focuses on studying doctor-patient conversations and has the objective of using artificial intelligence systems in the doctor-patient environment. It also launched a tool to aid understanding of patient diaries in collaboration with one of Italy's largest hospitals and IRCCSs (**Scientific Hospitalization and Treatment Facility**). This solution increases the amount of available patient information (often doubling it and using it as the only source for reports) and enables physicians to arrive at a more accurate diagnosis and prognosis.

Since mid-2023, Almwave, together with the Digital Sustainability Foundation and in collaboration with **Microsoft**, has also been developing **My Smart Diary**, a tool to support psychiatrists' mentalization process, which targets the treatment of eating disorder-related diseases. The system is based on a virtual dialog between the patient and a chatbot, and seeks to detect any worsening in the patient's condition at an early stage, anticipating possible complications; this enables the psychiatrist to intervene in a targeted and efficient manner.

**My Smart Diary** is therefore a health diary designed to accommodate information that allows the patient to describe their problem and receive support from Artificial Intelligence which, using a pool of questions, helps to understand the patient's feelings and perceptions. This tool gives the psychiatrist access to patient information and enables them to analyze the specific situation and determine appropriate treatment.

Through Almwave and Almwave Digitaltec, the Almwave Group actively contributes to the technological revolution in healthcare through its support for the **OncologIA** research project. This saw the Group participate in the "**Laboratorio Sanità 2030 Campania**" project held at the Città della Scienza in Naples. This participation highlights the incredible opportunity that new technology challenges offer the healthcare sector. The "**OncologIA**" initiative brings industrial research and experimental development together, optimizing oncological treatment using Artificial Intelligence and machine learning. With funding from the **Regional Government of Apulia** and the **European Union**, the goal of the project is to create a Digital Health Identity for patients, linked through sensors, for more accurate and personalized health management.

Almwave also participated in the initiative last year, which was co-financed by the Regional Government of Apulia. The project sought to help doctors treat and prevent breast cancer and myeloma. The research focuses on creating a specialized oncology datalake (OMOP) capable of managing information from various clinical domains, studying processes and possible optimizations through the use of Artificial Intelligence, and creating a Clinical Decision Support System (CDSS) capable of improving and speeding up diagnoses.



In 2023, reflecting its commitments in the Healthcare sector, Almwave achieved international standard **ISO 13485** certification, which recognizes the business management system for the development of healthcare software to support clinical decision-making. It also obtained certification in accordance with the **European Medical Device Regulation 2017/745 (MDR)**, which certifies compliance with regulatory requirements related to the design, manufacture, and marketing of medical devices in European Union countries.

## 3.2.3 Future prospects for innovation

The Group's goal of consolidating leadership in Artificial Intelligence requires investment to ensure the evolution of proprietary technology platforms and the products made by the companies acquired in 2023. Almwave therefore pursues a growth path that seeks to strengthen its solutions for application in various markets, such as Government, Fintech, Tourism, Ecological Transition, Smart Mobility & Transportation and Healthcare.

In the area of Big Data services & the Digital Transformation, confirming the strategic quality and speed of integration of the Almwave model, the Group seeks to strengthen synergies with The Data Appeal Company and Sistemi Territoriali every day.

To ensure a diversified customer base, the Company will focus on domestic and international business development, which will be supported by marketing investments that are appropriate and functional for market positioning.

A portion of investment in business development will be allocated to improve Almwave's positioning on the international market.

Access to a larger amount of data has drawn the interest of public administrations, which, using specific technologies, are able to expand the range of increasingly accessible services to citizens. Examples include smart cities, where residents can use mobile apps to benefit from sophisticated and practical features. This is the case in the municipality of Florence, for example, where the local government has introduced up-to-date geolocated solutions for its citizens, including information on charging stations, free parking spaces and nearby health facilities.



## 3.3

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# Customer satisfaction and privacy protection

## 3.3.1 Customer satisfaction and product and service quality



Through ISO 9001 certification, which recognizes **the Quality Management System**, Almwave oversees issues relating to the management of its product and service quality, which is oriented to making business processes more efficient, to improving their performance, to bringing services into line with the highest quality standards, and to continuously improving customer satisfaction.

It has defined a **Quality Policy** to satisfy the needs of customers and stakeholders by establishing specific business processes that identify risks, opportunities, and any issues. This policy is shared at every company level. To ensure appropriate implementation of the quality principles at every organizational level, a concrete commitment is requested from Top Management, who work to identify system goals and the plans to achieve them, and employees, who are specifically trained and instructed to carry out the tasks required by the management system.

The Quality Policy and its goals and plans are drivers of product and service design, production, distribution and supplier and results monitoring.

The parent company Almwave monitors the Customer Satisfaction management and measurement model for services and products in an integrated manner through the quantitative and qualitative assessment of customer satisfaction. This model involves two parallel approaches:

- Direct evaluation, that is, measuring the quality perceived by users or customers, in relation to the aspects considered to be of greatest importance for the service, as provided for in the contract.
- Indirect evaluation, that is, measuring quality in the delivery of the contracted service, in relation to planning documents.

In 2023, **Customer Satisfaction** (indirect assessment) results for 2022 were included in a report. The indirect satisfaction levels of two customers were investigated, with a focus on the most economically relevant contracts.

In addition, the use of tools to monitor operational systems and expected quality levels through dashboard features and alert systems was consolidated. The indicator for contract availability levels was monitored specifically, which revealed 99.5% availability (when factoring in planned system downtime).

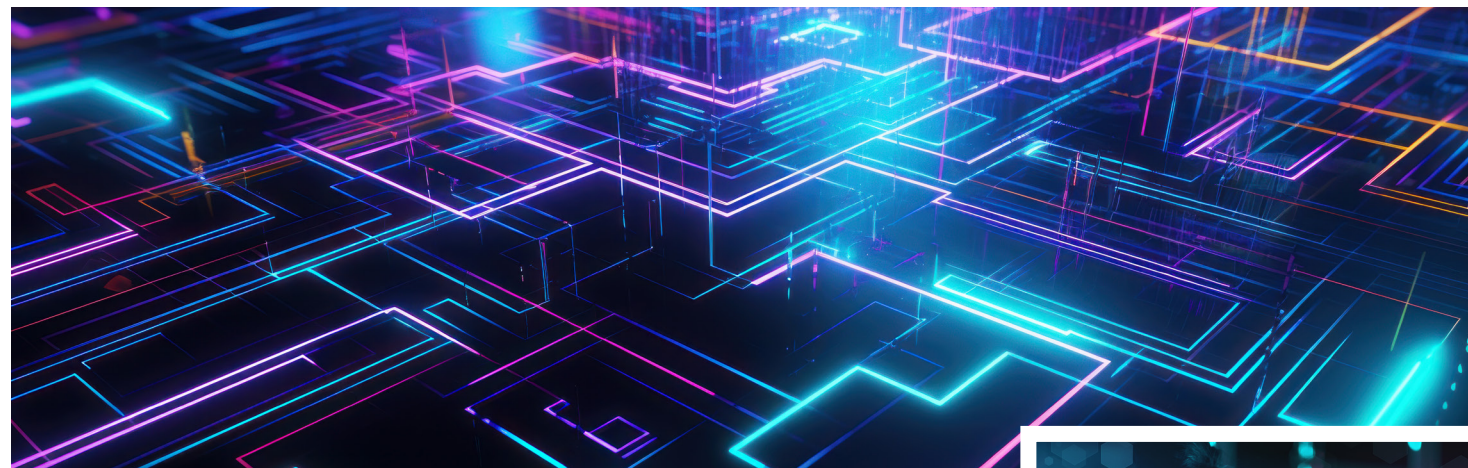
For 2025, to maintain high levels of quality and customer satisfaction, Almwave has set itself the goal of standardizing the quality and satisfaction assessment systems within its business area.

## 3.3.2 Data privacy: reliability and security

Data protection is a central aspect of Almwave's corporate culture.

The Group is guided by the principles of lawfulness, relevance, necessity, proportionality and security. These provide for the adoption of appropriate organizational, logistical, technical and procedural measures to protect against any intentional or accidental alteration, destruction, loss, unauthorized access or unauthorized processing not in accordance with the stated purposes of the data collection.

The **Information Security Management System (ISMS)**, certified to **ISO/IEC 27001** as described in section 2.4 Business Continuity above, is regulated and integrated within the Almwave Group's **Information Security Policy**, which is designed to: ensure information confidentiality; prevent the alteration or loss of information assets; guarantee information and service availability, including through appropriate business continuity plans; ensure certainty regarding the origin of information, (non-repudiation); set up procedures to detect and manage events and incidents; and guarantee the same security of information, including with reference to cloud services for which the Group Almwave operates as a cloud service customer or as a cloud service provider in compliance with international guidelines. The scope of application of the ISMS consists of services provided by Almwave to external customers, in relation to supply contracts, and within the Company, in support of business processes.



For its internal activities, the processing of personal data by Almwave, as Data Controller, relate to company management activities, such as the search for and selection, management and administration of personnel, sales and procurement processes, general services, and information systems. In external relations, the Almwave Group is committed to guaranteeing high customer data security and privacy standards by developing data handling solutions compliant by design with applicable regulations, particularly with the GDPR, and with the ISO/IEC 27001 certified Management System. The processing and management of personal data conforming to the highest international security standards for Almwave provides a guarantee of certainty, reliability, confidentiality, integrity and availability of the information assets managed and maintained in relation to services on behalf of Customers. **This commitment was evidenced again in 2023 by the total absence of recorded non-compliances with applicable laws and regulations, and of complaints regarding customer privacy violations or data loss.**

The Group complies with the GDPR regulatory obligations by conducting the following activities:

- Risk assessment and the adoption of mitigation measures;
- Protection of the right of access to and rectification and cancellation of personal data;
- Designation and training of those "Authorized to process personal data";
- Appointment of the Data Protection Officer;
- Development of the Privacy Policy according to EU Regulation 2016/676;
- Agreements between the Data Controller and Data Processor.

Almwave intends to proactively mitigate the risks associated with privacy breaches, data alterations, losses, unauthorized access, and the unlawful processing of citizens' and users' information to prevent accidental or unauthorized disclosures, and maintain compliance with national and international laws. It intends to record zero incidents of substantiated customer privacy complaints once again in 2024.



# People 4

## The voice of Almaxwave

*At Almaxwave, we firmly believe that the beating heart of our Group is the people who make it what it is. We are always looking for professionals who are passionate about innovation and excellence. We are dedicated to creating a work environment that values talent and fosters professional growth. We understand that in today's world, workplace flexibility is not just a perk but a necessity to ensure the well-being of our employees. That's why we actively promote a healthy work-life balance for everyone in our workforce.*



**Simona Pannacci**  
HR Lead

25%

**WOMEN AMONG  
NEW HIRES**

0%

**INJURY  
RATE**



**ACHIEVEMENT OF  
UNI PDR 125:2022  
CERTIFICATION**

3,753

**HOURS OF TRAINING  
PROVIDED**

# 4.1 The value of Almwave's people

For the Almwave Group, people are a unique and distinctive asset, driving the creation of value and the achievement of the company's strategic goals.

Almwave is deeply committed to developing initiatives and programs that promote a positive and welcoming environment within the organization, while ensuring stable and meaningful employment for all its employees.

Prioritizing the development of talent and fostering a safe, healthy, and inclusive work environment are top priorities for the Group. These efforts form the foundation of long-term relationships with our employees, built on mutual trust and respect.

To manage its human capital, Almwave requires increasing diverse skill sets, adopting a systemic, goal-driven approach to keep pace with social and technological changes. Special attention is paid to employee training, particularly the development of digital skills. Innovation, collaboration, and continuous growth are the core pillars of Almwave's business model.

For all Group companies, social aspects of the Company's organization, from occupational safety to the protection of human rights, diversity and freedom of association, are monitored by Almwave's Social Performance Team (SPT) in line with the Social Accountability Standard 8000 (SA8000). This standard is based on the following international conventions: the International Labor Organization (ILO) conventions, the Universal Declaration of Human Rights, and the UN Convention on the Rights of the Child. Specifically, in 2022, Almwave obtained **SA8000 certification**, which covers the following areas:



1. Child labor
2. Forced or compulsory labor
3. Occupational health and safety
4. Freedom of association and the right to collective bargaining
5. Discrimination
6. Disciplinary procedures
7. Working hours
8. Remuneration

Almwave has adopted a **Social Responsibility Management System** that ensures employees have a dedicated point of contact to address any concerns regarding company policies or responsible business conduct: the SA8000 Workers' Representative (RLSA). Appointed by the employees, this representative works

with the Social Performance Team (SPT) to receive and handle any reported violations of standards. They act as a spokesperson for workers' demands both vis-à-vis top management and during inspection visits by certification bodies or other external bodies. The reporting process follows a specific procedure published on the company Intranet, with a dedicated section of the Service Portal for submitting reports.



# 4.1.1 The Workforce

At December 31, 2023, the Almwave Group's total workforce stood at 423, marking a slight increase compared to the previous year (416 employees in 2022). Of these, 389 are direct employees of the Group, while 34 are employed under temporary agency contracts.

In 2023, the number of permanent employment agreements (99.5%), increased, continuing the upward trend of previous years and reflecting the Group's commitment to maintaining strong, long-term relationships with its staff. In addition, 97% of the workforce is employed on a full-time basis.

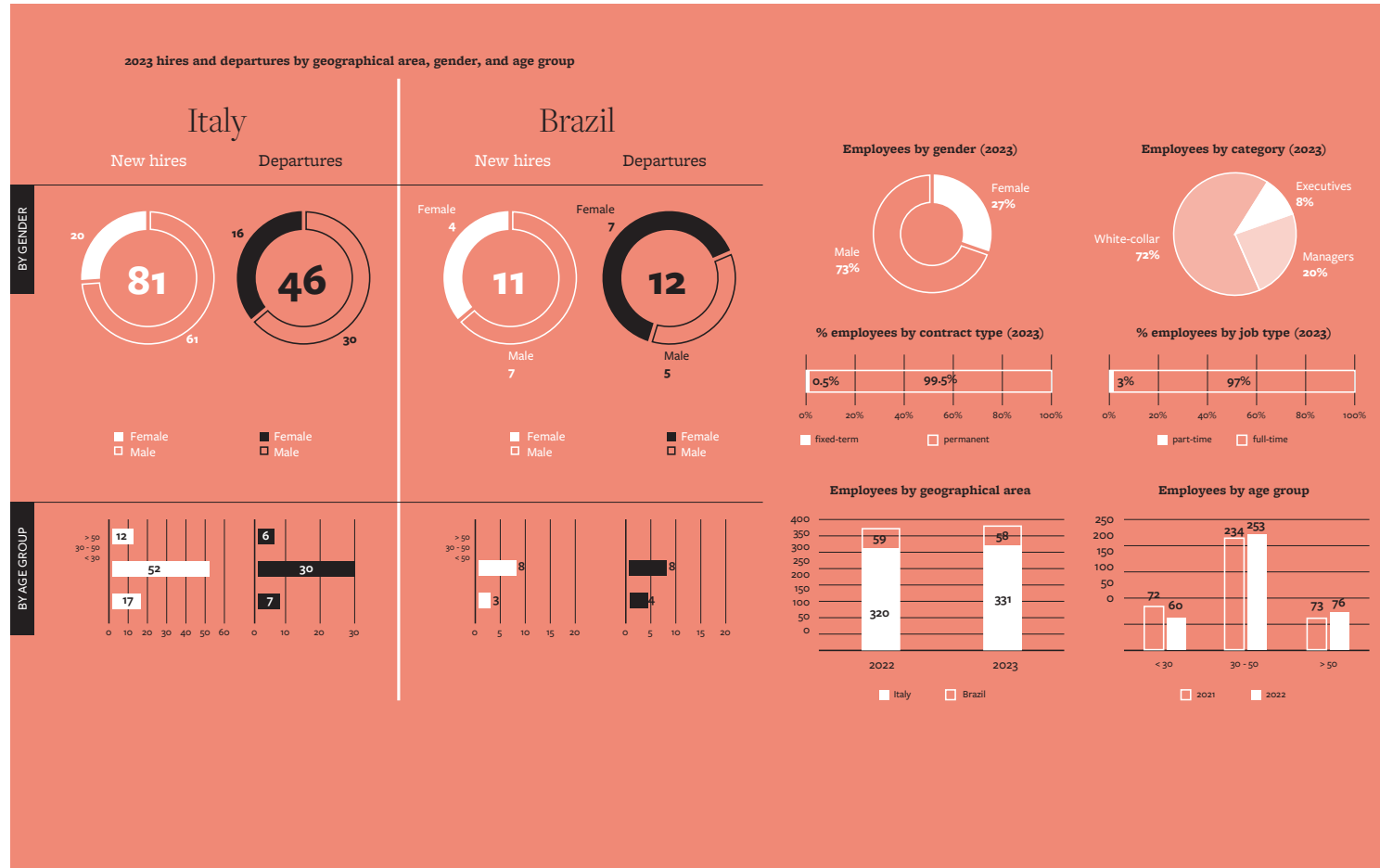
The workforce is 73% male, a reflection of the industry in which Almwave operates, where there are fewer female STEM subjects. However, the Group is committed to promoting an environment that supports gender equality and equal employment opportunities for all.

2023 saw a modest increase in recruitment, with 92 new hires. Of these, 81 were in Italy and 11 in Brazil.

There were 58 staff departures during the year, of which 46 in Italy and 12 in Brazil. The turnover rate is therefore positive, featuring more new hires than departures.

In terms of gender, the hiring and departures reflect the nature of the IT industry, with a more significant increase in male staff.

The age group most impacted by both positive and negative changes was between 30 and 50 years old, followed by the under 30 age group, with Almwave investing to attract young talent.



## 4.2 Almwave's people strategy

Almwave, as a part of the Almviva Group, adopted in 2022 the People Strategy called "Become", developed by Almviva in 2021. This is an innovative strategy that seeks to give a key role to information technology professionals by integrating both physical and digital workspaces that foster trust, collaboration, autonomy, and responsibility, with a strong focus on efficiency and achieving results.

The People Strategy is a framework based on five pillars, each of which saw the introduction of various measures in 2023 to ensure continuity with the "Become" strategy streams.

**Operating Model:** In line with previous years, Almwave continued to adhere to the hybrid work model promoted by Almviva, which combines in-office presence with remote and mobile working. The idea is to create a digital workspace where communication, collaboration, and social interaction are not bound by time or location.

**Skills Management System** As part of the Almviva Italia Group, Almwave remains committed to supporting the development of its talent by offering opportunities for professional growth and the development of the skills of individuals. In this regard, Almwave maintained the Skills Management System launched in 2022, which includes a Skills and Standard Job Profile Dictionary that outlines professional and career development paths. The project was inspired by the most recognized international skills certification methodologies in the IT sector.

**Performance Management:** In 2023, the Performance Management (PM) System was further enhanced, ensuring an ongoing process of evaluation and feedback that is crucial for employees' professional development. This process encourages evaluators to



share the past year's results with employees and set goals for their role, skills, and performance, with the intention of guiding them along a clear and shared path of ongoing growth. Around 4,000 people across the Almviva Group were involved in the performance evaluation process in 2022 and 2023. The model was improved with updates to both the user interface and content in 2023. In February 2024, the new Performance Management process was launched. All employees hired up to September 2023 will undergo performance evaluation for 2023 and goal setting for 2024, while those hired after September 2023 will only participate in the goal-setting phase. Following the 2023 PM cycle, two surveys were conducted, identifying areas for improvement, which have been incorporated into the 2024 PM system. Key updates include:

- Profile-specific goals: optimization of the goal library with more targeted objectives;
- Simultaneous evaluations: alignment of process timelines across all Group companies;
- Graphic design and usability: enhanced user experience to simplify the process and evaluator tasks.

In 2023, Almwave also laid the foundations for a **Talent Management** system, which seeks to recognize and develop individual potential through evaluation methodologies such as the Development Centre. Development activities are tailored based on specific population clusters, defined by objective criteria. Between September and November 2023, the first Development Centre was launched for Young Managers, involving around 100 colleagues across the Group. This initial phase assessed their potential, focusing on the core competencies underpinning the Group's Managerial Model. The results of the assessment will be used to create individual development plans and will also serve as one of the criteria for selecting future leaders within the Group.

**Total Rewarding:** The Recognition Management system followed a transparent and straightforward approach. Its guidelines were shared across company management and were also based on

the results highlighted by the Performance Management system.

**Career Path e Job Grading:** In 2023, the methodological framework for the Group's standardized grading level system was completed. In 2024, the design of the potential career paths across Professional Profiles, based on the competency framework, will be completed.

## 4.2.1 Employee Well-Being

The Become Project's central focus on people underscores Almwave's ongoing commitment to employee health and well-being.

This approach starts with flexible working arrangements, offering a model that strikes a balance between personal life and work, ensuring employee satisfaction within the Group. In addition, it seeks to maximize the prevention of accidents or unsafe situations in the workplace. To achieve this, Almwave launched a continuous feedback initiative, using AI-powered surveys to improve the work environment and streamline processes.

### HYBRID WORKING MODEL

The hybrid working model allows employees to work remotely, while recognizing the important role played by in-person interactions in fostering long-lasting relationships and maintaining a sense of belonging within the Group. For this reason, in-person office days are scheduled for specific activities or meetings. The model's balance and flexibility enable employees to manage their work-life balance, while also building trust and strong relationships among colleagues. For new hires, the introduction of agile working is carefully timed based on the nature of their roles and experience, ensuring a smooth integration into the company. To ensure the model works effectively and to mitigate potential risks, such as health and safety, data loss, or operational continuity, the company provides employees with guidelines, innovative technologies, and cutting-edge tools. These measures ensure that remote workstations are just as effective and secure as the office environment.

### WORKPLACE HEALTH AND SAFETY

For Almwave, health and safety in the workplace are of paramount importance. The Group is committed to promoting and continuously strengthening a culture rooted in the principles of prevention, awareness, collaboration, and shared responsibility, ensuring



maximum effectiveness in managing and mitigating health and safety (H&S) risks. Almwave is dedicated to promoting a healthy, safe, and stimulating environment that supports the physical and mental well-being of its employees. This not only ensures working conditions that respect the right to health but also positively influences productivity and work quality.

Almwave follows the Almwave **Occupational Health and Safety Management System (OHSMS)**, which, with its constant focus on health and safety, aligns with best practices and the highest national and international regulatory standards. The Management System is certified under the ISO 45001 standard, establishing principles and identifying tools for guaranteeing the occupational health and safety of workers, based on the specific roles they perform.

As further proof of its commitment, Almwave is planning to obtain **45001 certification** in 2024, which will formally recognize the high standards of occupational health and safety already in place.

Almwave also follows a structured set of rules and op-

erational procedures to regularly inspect and monitor its work environments and adopt appropriate prevention strategies. At the start of 2024, the Almwave Group published its **Health and Safety Policy**, outlining the principles and commitments embraced by Almwave and its subsidiaries, including Almwave. In enacting this Policy, the Group commits to a program of continuous improvement to assess achievements and review the actions taken so that they remain consistent with and appropriate for the company's business environment.

The Chief Executive Officer is responsible for overseeing health and safety, appointing the **Head of the Health & Safety Protection and Prevention Service (RSPP)** and company doctors, with one person designated as the coordinator.

Although Almwave's operations are predominantly office-based and considered low-risk, the Group is committed to monitoring potential occupational hazards. It conducts regular workplace inspections, identifies variables in tasks and incidents, and pinpoints potential hazards with the goal of eliminating them at their source.

## 4.2.1 Employee Well-Being

Almwave also encourages employees to report any potential hazards via a dedicated ticket system, email, or other quick channels, promoting awareness and encouraging proactive behaviour.

No injuries occurred in 2023, and the total recordable incident rate (TRIR), the fatality index, and the index of work-related injuries with serious consequences (excluding deaths) were therefore all zero.

To ensure that health and safety remain a priority, Almwave provides training to all employees, with the content and delivery methods designed in collaboration with the Territorial Joint Body (OPT) to best fulfil the training needs of all staff. The training programme includes an eight-hour basic course (four hours of general training and four hours of specific training), along with refresher courses every five years, lasting six hours. Training is delivered in an e-learning environment.

Almwave is committed to promoting health and safety awareness, starting with its employees. All staff are required to undergo medical examinations on-site when joining the company, after any health-related absence exceeding 60 days, or upon the specific request of the worker. Almwave employees in addition have supplementary health insurance policies at their disposal, in compliance with the current national collective bargaining agreements (CCNLs).

In addition, to encourage worker engagement and consultation in the management of workplace health and safety, and above all, to provide access to and circulate pertinent information related to occupational health and safety to workers, the company Intranet has a section dedicated to worker health and safety. This section includes targeted company communications, emergency procedure guidelines, manuals and informational materials, links to official websites, and the Health and Safety organizational chart.

### WELFARE

In 2023, Almwave reaffirmed its commitment to employee well-being and supporting the balance between personal and professional lives. In terms of work-life balance, Almwave continues to adopt a hybrid working model, allowing for both in-office and remote work. Employees also benefit from flexible working hours, enabling them to choose their daily schedule within a specified time frame.

Almwave's welfare system also provides a variety of benefits, extended to part-time and fixed-term employees.

The main benefits include:

- health insurance for employees, managers and Executives;
- disability or invalidity coverage for managers, white-collar staff and executives;
- life insurance for executives only;
- parental leave of six months, as per Italian Law;
- retirement plan for all employees;

- share ownership plan for certain senior Executives;
- civil liability coverage for Directors;
- cometa Fund for severance pay and supplementary contributions, accessible to all employees on a voluntary basis;
- gym pass (Gympass) for employees in Brazil.

Additionally, between the end of 2023 and the start of 2024, Almwave introduced the following initiatives:

- a sustainable transport system designed to close the gap between employees who benefit from public transport incentives and those provided with a company car;
- a Parental Policy, set to come into effect during 2024, which offers various bonuses and incentives.



## 4.2.2 Training for staff development

Almwave's annual training plan, developed based on the needs expressed by managers from all teams, is a key strategic tool. This approach promotes the personal growth of employees and, in turn, the entire organization, enhancing performance and providing solutions to address the constantly evolving technological, organizational, social and environmental challenges.

For Almwave, investing in training means not only enhancing employees' technical and managerial skills but also stimulating creative thinking, guaranteeing an engaging and satisfying working environment where everyone can best express their skills.

Almwave's training programme is designed to equip every employee with the tools needed to achieve existing and future goals related to the Group's various projects. Managerial training focuses on developing soft skills, while specialist training is directly related to the employee's role and responsibilities.

In 2023, 3,753 hours of training were provided, averaging approximately 9.64 hours per capita. Almwave intends to increase the number of training hours offered to its employees to an average of 15 hours of training per capita by 2025.

In addition to traditional training, Almwave encourages the informal exchange of company knowledge among employees through the **Knowledge Management** initiative. These are informal meetings between work teams, where they discuss best practices identified during project execution. The objectives of this initiative are to maximize idea-sharing and collaboration, promoting the development of corporate culture and operational efficiency



Regarding SA8000 Standard-related topics, the Quality department, in collaboration with Human Resources, is responsible for planning training activities to raise awareness among company personnel, promoting business ethics. To effectively integrate social responsibility into the Group's strategy and policies, the department ensures its initiatives align with communication tools, sharing SA8000-related documentation and training materials with all staff. The effectiveness of these information and training activities is assessed through questionnaires, audits, and/or interviews with workers.



## 4.2.3 Attracting the best talent

Almawave strives to create an attractive work environment for talent development, offering training in technical/specialist and transversal and soft skills that build on the characteristics of each talent. Almawave engages in partnerships with the academic world to increase education levels and well-being within the community while promoting the values that define its commitment to innovation, international culture, and business development. Almawave also endeavors to engage its employees in paths of professional and personal growth.

Almawave in 2023 continued to hire young talent, with approximately 22% of new hires under the age of 30, in addition to senior figures with the right technological skills to face the challenges of an innovative, competitive market. Overall, this means that approximately 65% of new hires are between the ages of 30 and 50 years old.

The continuous recruitment of new talent – including through apprenticeships to build skills and train young people – is proof of the Company's desire to invest in resources and increase its market competitiveness.

Almawave has run the Academy since 2019 to support young professionals in their development. This six-week training programme on technology topics relevant to Almawave is designed for STEM graduates under 30. Upon completion of the program, selected candidates who pass a final test are offered a 30-month apprenticeship in the team that best suits their skillset, based on individual strengths identified during the training and final interviews. Typically, the retention rate for those who join the workforce through this programme is 100%.



The Almawave Academy selects the best talents and trains them on subjects relevant to the Company's business, developing the skills and learning methods suitable for the continuous evolution of the technology sector.

The search and selection of talents are supported by Almawave's recruitment process through four main channels:

- 1. SOCIAL RECRUITING:** via the professional networking platform of LinkedIn, the Company regularly identifies potential candidates and promotes employee engagement initiatives, such as cultural events and activities, in order to attract new talent.
- 2. RECRUITMENT PROCESS OUTSOURCING (RPO):** through collaborations with recruiting firms, professional figures that respond to the profiles sought by the Group are identified according to instructions provided by department managers.
- 3. HEAD HUNTING:** Almawave collaborates with recruiting firms specializing in top management roles, particularly to fill commercial roles.

- 4. PARTNERSHIPS:** thanks to the creation of a virtuous ecosystem between leading local academia and businesses, talents are identified in circles where innovation and research are founding elements. With this in mind, investments have been made in various university spin-offs, and international partnerships have been launched with various research institutions and universities of excellence.

The Almawave Group is committed to the development of STEM talent in partnership with ELIS, an organization that offers professional training and skills enhancement programs. Together with ELIS, in 2021, Almawave conceived the "Liceo TRED" four-year high-school program on the ecological and digital transition, in order to contribute to training young people in skills that will be in demand in the future, to help combat educational poverty and early school leaving, and to promote career orientation towards scientific disciplines. The project came to being through collaborations with the CONSEL Consortium, a network of schools, universities and companies, through which the businesses support the schools to identify the skills

needed by the future labor market, and offer students opportunities to test their knowledge in real-life situations through work experiences abroad and in international contexts. The Liceo TRED program involved 27 schools throughout Italy and was launched in 2022.

At Almawave, the focus is on nurturing the talent and unique strengths of its workforce to drive innovative projects. The company encourages ideas, curiosity, and passion, fostering individual skills in a dynamic and stimulating environment. In this spirit, in October 2023, Almawave participated in **Codemotion**, an Italian tech conference featuring numerous international speakers and over 2,000 developers. By showcasing its solutions, Almawave strengthened its position as a leading technology group, boosting its appeal and facilitating valuable exchanges with industry professionals, opening up new opportunities for collaboration.

## 4.3 Protecting human rights and promoting diversity, equity, and inclusion

### ALMAWAVE'S COMMITMENT TO THE RIGHTS OF EVERY INDIVIDUAL

Almawave recognizes and upholds its responsibility to protect the rights of all people, in compliance with national regulations and the highest international standards. The Group is committed to conducting its business responsibly throughout the entire value chain, demonstrating zero tolerance for any form of forced or child labor, and condemning all forms of worker exploitation, in addition to any type of abuse, violence, or psychological or physical coercion. Furthermore, Almawave guarantees the freedom of association and collective bargaining, and protects its employees through measures to guarantee their health and safety.

A company culture based on respect, professionalism, and non-discrimination is promoted through the strict observance of the Code of Ethics, 231 Model, and all relevant Group policies, including the **Integrated Group Policy, the Health and Safety Policy, the Policy on Human Rights, Diversity, Gender Equality, Slavery, and Human Trafficking, and the Almaviva Group Supplier Code of Conduct**, which were published in early 2024.

The Group is committed to ensuring the freedom to report any human rights violations through the following channels:

- A **whistleblowing** system designed to ensure the anonymity of the whistleblower and the confidentiality of the report's content, in addition to the legal protections provided by national best practices and regulations, specifically Legislative Decree No. 24 of 2023 and Legislative Decree No. 231 of 2001. As stated in the Almaviva Group's **Whistleblowing Procedure**, no form of retaliation or discriminatory measure, be it direct or

indirect, affecting working conditions is allowed or tolerated against whistleblowers who file reports under this procedure, whether directly or indirectly related to the report. To ensure broad access for all recipients – employees, suppliers, collaborators, third parties, stakeholders, etc. – alternative reporting methods are available: via a dedicated platform on the website, email, the postal service, or internal mail, using a sealed envelope marked “private/confidential”. The wide range of reporting channels, accessible in various languages, ensures a system available at all times.

- The SA800 reporting system, through which any employee can raise issues related to social responsibility and workplace safety with the SA8000 Workers' Representative (RLSA) and the Social Performance Team (SPT). Full anonymity is also guaranteed by this system.

In the event of reports or complaints, Almawave acts promptly to take the necessary measures to address any non-compliance or to implement appropriate actions.

Almawave's commitment to the protection and promotion of human rights is evidenced by a total lack of reported discrimination again in 2023.

### DIVERSITY AND INCLUSION

Almawave is formally committed to valuing diversity in all its forms (gender, age, religion, sexual orientation, culture, beliefs, ethnicity) and to providing equal opportunities, making this commitment an integral part of its mission.

In the company culture, diversity is recognized and protected as a fundamental value to ensure an in-



## 4.3 Protecting human rights and promoting diversity, equity, and inclusion



clusive workplace that is free of prejudice. The uniqueness of each individual is celebrated and turned into a strength for the Group. The variety of experiences, perspectives, and skills that each person brings enriches the fabric of the organization and fuels Almwave's strong drive for innovation, contributing to long-term progress and securing a competitive advantage. In addition, equal opportunities and respect for differences foster a climate of trust and mutual respect, essential for the well-being and effectiveness of human resources.

The focus is placed on professionalism and merit, in order to value both those who are already part of the Group and new hires. Indeed, Almwave's recruitment process is primarily based on the skills and knowledge of the individual, regardless of gender. This is also reflected at an organizational level, as Almwave assigns responsibilities based on seniority, regardless of gender.

Almwave monitors and measures its progress on diversity, ensuring that everyone feels valued for their skills and expertise, regardless of personal characteristics. Between March and April 2024, Almwave and Almwave underwent an audit by the certification body DNV. The audit was successful, and the companies received certification for their compliance with the ISO 30415 standard for Diversity, Equity, and Inclusion Management Systems.

### GENDER EQUALITY

Almwave is aware of the significant gender gap that persists in the ICT & Software sector, where it operates. This industry is characterized by a much lower number of women graduating in STEM subjects compared to men. The disparities increase when considering cutting-edge technological sectors such as Artificial Intelligence, Big Data and Cloud Computing.

While part of this may be due to the limited talent pool, it could also be linked to deeper-rooted biases. The social experience of learning in STEM classes and working in techno-

logical fields, which shape the potential employee base, are still distinctly male-dominated. Additional biases are found in recruitment processes, which often use male-skewed algorithms and datasets, and in women's career paths, which see their participation decrease with age. Removing social barriers in school and academic pathways in STEM subjects, along with promoting a company culture that values diversity and inclusion, are essential elements for reducing the gender gap in the workplace.

Women made up more than a quarter of Almwave's workforce in 2023, accounting for 27%. This is a slight decrease on the previous year's figure of 28%.

The Group's commitment is supported by a governance that is particularly attentive to issues of diversity and inclusion. This commitment has been led in particular by Valeria Sandei, the Chief Executive Officer since 2007, through her attention to gender issues as not only a strong signal for all employees, but also part and parcel of Almwave's innovation.

To ensure gender equality principles are upheld, Almwave has established measures based on three main guidelines:

- **Raising gender equality** awareness in secondary school and university students by sharing successful female experiences in Almwave;
- **Ensuring equal treatment and opportunities** for men and women in terms of access, selection, recruitment, promotion, training and working conditions;
- **Raising gender stereotyping** awareness, and promoting a leadership model that encourages diversity in teams.

Almwave, committed to reducing the gender gap in STEM, works with the wider Almwave Group to

## 4.3 Protecting human rights and promoting diversity, equity, and inclusion

promote gender equality and female empowerment initiatives within the company, in addition to improving opportunities for women to access the job market, develop careers, and advance into leadership roles.

Almawave has taken part in recruitment events focused on women pursuing university studies in these fields. Additionally, the Group supported Valore D's **#ValoreD4STEM** campaign for the International Day of Women and Girls in Science on February 11, 2023. The campaign seeks to reduce the gender gap in STEM subjects by making them more appealing to women, and by supporting upskilling and reskilling efforts for female employees. The Almaviva Group has also been recognized as one of Europe's top for Diversity, Equity & Inclusion by the Financial Times and Statista, and is listed among the **2024 Diversity Leaders**.

Almawave believes in the importance of gender pay equality at all levels, and provides all employees with remuneration that is consistent with market standards and internal practices to ensure an adequate level of both external competitiveness and internal equity. This commitment is reflected in the fact that there is no gender pay gap at Almawave Spa. Specifically, the overall ratio of average base salary (fixed remuneration)

between women and men in 2023 was balanced (1.10), as was the ratio for senior roles, including executives (1.17) and managers (1.00). For employees, however, the value was slightly in favor of men (0.98).

In line with its values and initiatives, Almawave and its Parent Company Almaviva have obtained **certification for their Gender Equality Management System** in accordance with **UNI/PdR 125:2022** guidelines.

This achievement, alongside the ISO 30415 certification for Diversity, Equity and Inclusion, demonstrates Almawave's commitment to the principles it upholds in valuing people and addressing the gender pay gap. It highlights the company's dedication to creating a fair and inclusive workplace, where diversity is seen as a strength, enabling everyone to express themselves freely and realise their full potential.

Almawave understands that technology and Artificial Intelligence are shaping a future that will impact everyone, and that this future must be inclusive and representative. To make this vision a reality, women employees must play a key role, actively participating and contributing to the creation of an equal world.



### COMMITMENT TO VULNERABLE GROUPS

Almawave favorably considers and, where possible, supports social, cultural and educational initiatives promoting the individual and improving their life conditions. Among the initiatives to protect rights and all types of diversity, we highlight Almawave and the Almaviva Group's membership of the **Disability Pride Network (DPN)**, an informal network of various organizations and individuals working together to create a more inclusive world.

In September 2023, Almaviva, Almawave, and Pervoice took part in the eighth edition of Disability Pride as digital partners. The event gives a voice to people with disabilities, their families, and friends, and promotes a new way of living, perceiving, and appreciating disability.

The event was accompanied by a subtitling system provided by Pervoice's technology. This is an example of how technology can be a useful tool for breaking down the barriers that prevent inclusion, empowerment, and exercise of the rights of people with disabilities.

# 05 The Environment

## The voice of Almaxwave

*At Almaxwave, we are committed to being a beacon of responsible innovation, leading the way towards a greener future by combining the development of new technological solutions with environmental protection. Our vision is reflected in practical and measurable actions: we are proud of our ISO 14001 certification and circular economy practices, which are tangible proof of our commitment to making environmental protection central to our business philosophy. With the ambition of achieving a full energy transition across the Group, we firmly believe that every action we take is a step towards a future where technology and nature coexist in harmony.*



**Mirko Lalli**  
CEO of The Data Appeal

100%  
SEPARATED WASTE  
COLLECTION  
FOR THE ENTIRE GROUP

  
HOME-WORK  
COMMUTE PLAN

  
ACHIEVEMENT OF  
ISO 14001  
CERTIFICATION

## 5.1 Almwave's commitment to the environment

Almwave's commitment to environmental protection is reflected in its innovative technological solutions that help customers transition to more efficient methods, offering alternatives with a lower environmental impact and contributing to sustainable development. To achieve this, the Group incorporates the core principles of sustainability and environmental protection into every aspect of its business and operational model, as outlined in the **Group's Integrated Policy and Environmental Policy** documents.

Almwave adheres to the Almviva Group's environmental practices, complying with international standards **ISO 14001**, **ISO 50001**, **ISO 14064-1**.

In 2023, Almwave embarked on a journey that led to successful **ISO 14001** certification for Almwave and Sis.Ter – Sistemi Territoriali in the first half of 2024.

The Almwave Group is committed to mitigating and adapting to climate change by promoting various projects that align with the Principles of the 1992 Rio de Janeiro Declaration.

Almwave upholds the Precautionary Approach, which encourages timely and effective action to prevent serious or irreversible environmental damage.

The Group's strong interest in environmental topics is reflected in its participation, since 2008, in the **Almviva Green** project, which focuses on three key areas: Green Company, Green IT, and Green Solutions for the environment. Through these, the Group manages various environmental and commercial aspects, in addition to the development and adoption of green solutions for customers.

Three new solutions adopted in 2023 fall within this scope:

### **GREEN IT SYSTEM (SIV)**

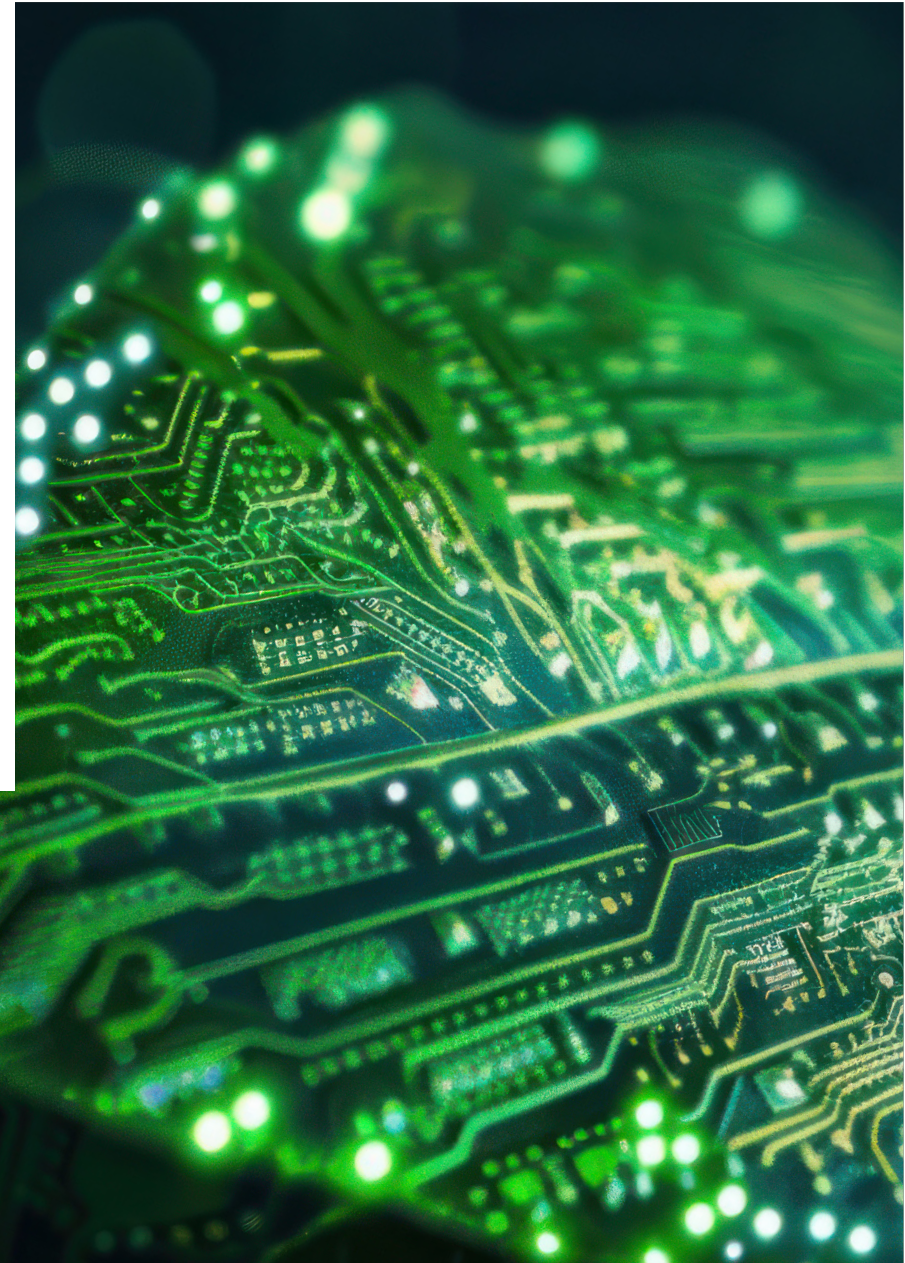
Platform based on GIS technologies, specialized in the monitoring and management of public green spaces;

### **SMART WATER MANAGEMENT SYSTEM (SWMS)**

Solution for analysis and decision support in the management of water networks;

### **SMART GAS MANAGEMENT SYSTEM (SGMS)**

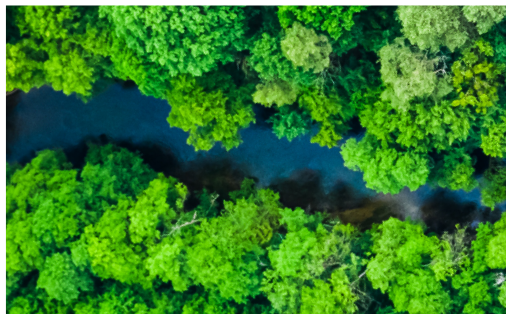
Solution for analysis and decision support for gas distribution services.



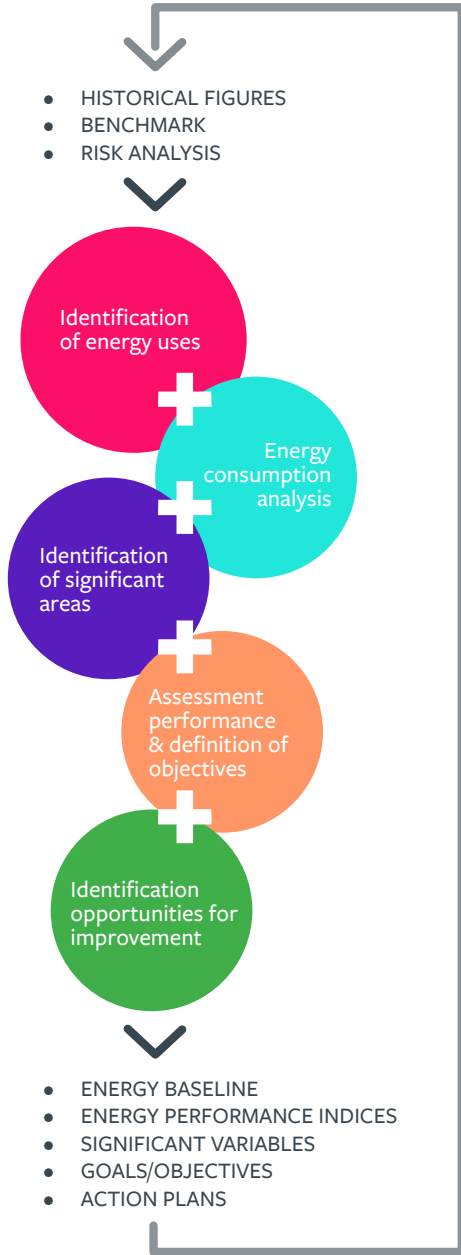
## 5.2 Almwave's role in combating climate change

The main environmental impacts generated by Almwave stem from energy consumption and fuel use for staff travel (business trips and commutes)<sup>1</sup>. Adopting a process of continuous improvement in their management requires the company's performance to be constantly monitored and measured. The company's commitments to improving performance and reducing environmental impacts have been formalized within a sustainability plan. This plan covers several areas of action, including:

- Purchase of Green Energy;
- Further investments in monitoring activities and energy efficiency measures;
- Low-emission building selection policies;
- Car policies that promote electric mobility;
- Circular Economy Initiatives;
- Continued adoption of the new operating model, which seeks to reduce the impact of commuting and downsizing office spaces (and their energy consumption).



<sup>1</sup> Water and waste management, on the other hand, is the responsibility of the Almwave Group. Almwave adheres to the guidelines set by the Group in this regard.



## 5.2.1 Energy consumption and emissions

In terms of energy consumption and combating climate change, Almawave's environmental sustainability strategy includes ambitious goals to be achieved by 2030:

- Use of renewable energy only;
- Halve Scope 1 and Scope 2 emissions compared to 2021.

Consumption is managed through energy efficiency initiatives and measures that seek to ensure that offices and Data Centers (which are owned by the Almaviva Group and essential for Almawave's operations), are increasingly efficient structures. The goal of reducing the environmental impact of business activities includes the sub-goal of migrating all processes, by 2025, to cloud facilities with improved environmental performance. To date, approximately 98.5% of business processes have been migrated to Azure's Green Cloud, a highly efficient infrastructure powered by renewable energy. Azure is committed to achieving 100% of its energy supply from renewable sources by 2025, pursuing water positivity by 2023, achieving zero waste in the same time period, and reaching Net Zero Emissions.

The analysis of office energy consumption-related risks and opportunities performed by the Almaviva Group as part of the Integrated Environment-Energy Management System is also reflected in Almawave's operations. This has involved investigating impacts related to administrative offices and data centers, powering company ICT systems, and office heating, cooling, and lighting. This work came together in an energy planning process designed to identify an action plan to improve the energy performance of the activities that affect corporate energy consumption.

SEM, **Smart Energy Management**, is a strength of the "Almaviva Green" project. The project, introduced in collaboration with ENEA<sup>1</sup>, features a smart energy management system which uses sensors and a digital platform to enable the monitoring and analysis of building energy consumption. In operation since 2010 at the Group's key sites, the system is now a commercial product for workplace assessment and administration. At the Rome Casal Boccone site (which houses Almawave's offices) a building automation system has been added. This uses automated features to manage lighting in common areas such as corridors, stairwells and elevator landings.

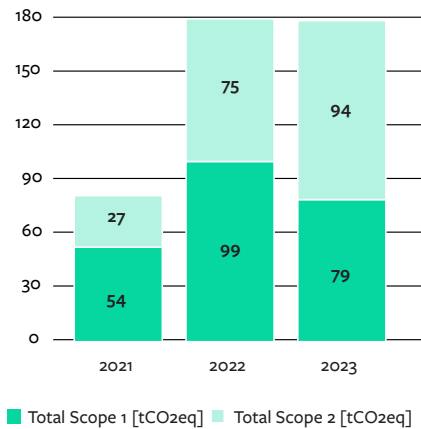


<sup>1</sup> National Agency for New Technologies, Energy and Sustainable Economic Development

# 5.2.1 Energy consumption and emissions

Due to the use of fuels for the company vehicle fleet and the purchase of electricity from the national grid, total energy consumption in 2023 was approx. 2,468 GJ, up slightly (6.16%) on 2022. This energy use derives from the consumption of fuels and natural gas to heat premises, in addition to the use of fuels for the company fleet. Direct Scope 1 emissions from these sources totaled 79 tons of CO<sub>2</sub>e in 2023, down approx. 20% on the previous year. This reduction relates mainly to lesser use of diesel for the company vehicle fleet and lower use of natural gas for office heating.

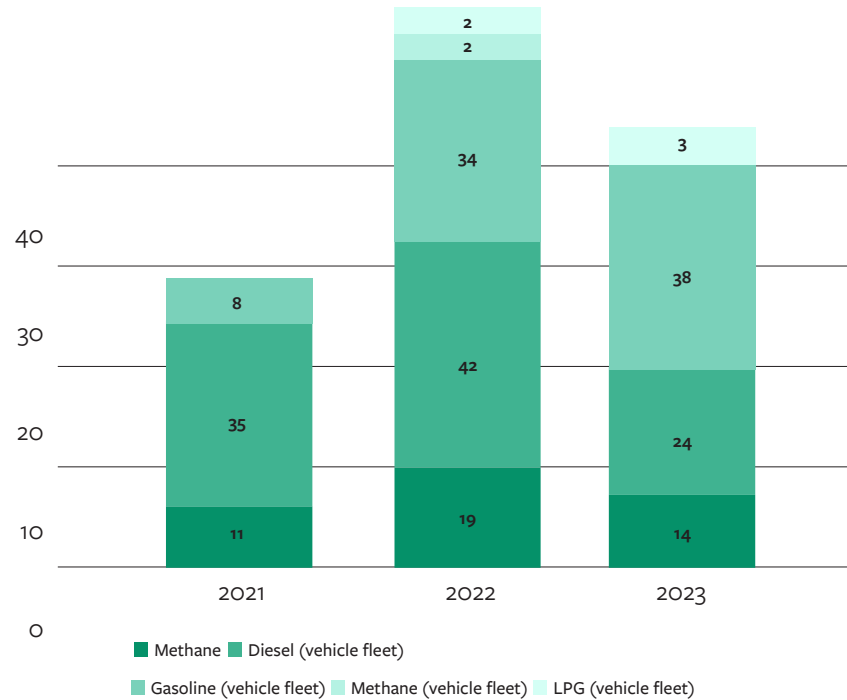
Scope 1 and Scope 2 emissions LB [tCO<sub>2</sub>eq]



Consumption increased compared to previous years, due in particular to Almwave's growth in terms of employee numbers, expansion of the company vehicle fleet, and the increased use of those vehicles. The purchase and supply of electricity for head-

quarters and offices generated indirect Scope 2 Location-based emissions of 94 tons of CO<sub>2</sub>eq. Scope 2 Market-based emissions, meanwhile, totaled 176 tons CO<sub>2</sub>eq, also up on the previous year.

Scope 1 emissions [tCO<sub>2</sub>eq]



## BUSINESS TRIPS

Almwave's environmentally significant activities include business trips. In 2023, these contributed a total of 233 tons of CO<sub>2</sub>eq (a significant increase on 2022, when emissions from business trips totaled 86.98 tons of CO<sub>2</sub>eq), broken down into journeys:

- By air for a total of 731,086 kilometers, corresponding to the emission of approx. 97 tons of CO<sub>2</sub>eq;
- By car for a total of 585,684 km, corresponding to 114 tons of CO<sub>2</sub>eq;
- By train for a total of 614,687 km, contributing approx. 22 tons of CO<sub>2</sub>eq.

In addition, Group employee commuting of course involves the emission of climate-altering gases. Almwave has calculated this effect, which totals 240 tons of CO<sub>2</sub>eq, based on a total commuting distance of 1,142,240 km.

Overall, 2023 saw increases in total emissions from business travel and employee commuting.

These rises, reported for all types of travel and transport, can be attributed to an increase in international activities, a return to a post-COVID-19 "new normal" of conducting business meetings with customers and partners, and increased presence on work premises.

While the Almwave Group makes extensive use of remote collaboration platforms to minimize physical travel and foster agile working, these results prompted Almwave to explore the possibility of offsetting its CO<sub>2</sub> emissions by participating in projects that generate carbon credits in the future.

# 5.2.1 Energy consumption and emissions

## SUSTAINABLE MOBILITY IN COMMUTING

The 2024 Commuting Plan (PSCL) brings together the initiatives that Almwave has introduced to create an efficient, smart and sustainable corporate mobility system.

This includes the new Car Policy, which determines how employees should manage and use company cars. This provides that employees, depending on their job category, can choose a car by from the car list. In order to limit environmental impacts, this list contains only cars with hybrid, plug-in or electric powertrains.

Recent years have seen a reduction in the use of private cars, thanks to the smart plan that reduces physical presence in the office to around a quarter of the days

worked. The peripheral location of the main offices, however, makes it inconvenient or uneconomical to adopt other forms of transport.

In 2022, the Almwave Group conducted a special sustainable mobility survey to investigate ways to minimize the environmental impacts associated with employee mobility. The survey involved 6,500 employees across different locations and identified the car as the most popular means of transportation to get to the office. It also underscored the poor time efficiency of public transport and the difficulties involved in using bicycles due to the lack of cycle paths or excessive distances between home and work. The survey results allowed the initiatives most appreciated by employees to be identified. These were: promoting the use of electric cars and plug-in hybrids by installing more charging

points at company locations; organizing carpools between individuals with similar commutes; encouraging shared mobility options (such as shared scooters, electric scooters, and bicycles).

The results of the survey were incorporated into the **2024 Commuting Plan**, which lists ongoing and planned actions to develop an efficient, intelligent, and sustainable company mobility system. The Commuting Plan, adopted at the Via di Casal Boccone and Via dello Scalo Prenestino locations in Rome, complies with the provisions of Decree-Law No. 34 of May 19, 2020, known as the "Relaunch Decree," converted into Law No. 77 of July 17, 2020, which includes "Measures to incentivize sustainable mobility". The Group abides by the "Guidelines for the Preparation and Implementation of Commuting Plans by Mobility Managers", approved on August 4, 2021 by the Ministry for Ecological Transition and the Ministry for Sustainable Infrastructure and Mobility.

To enact the plan, the Almwave Group has allocated a budget to introduce initiatives designed to:

- Discourage individual private car use by introducing a company shuttle service, shared use of company cars by reservation, the creation of apps and systems to manage company carpooling, and the establishment of "transport vouchers" for employees using more sustainable means of transportation;
- Promote the use of public transport by calling for the improvement of local public transportation

(LPT) routes that serve the company and reaching agreements with LPT companies to offer discounts or free passes;

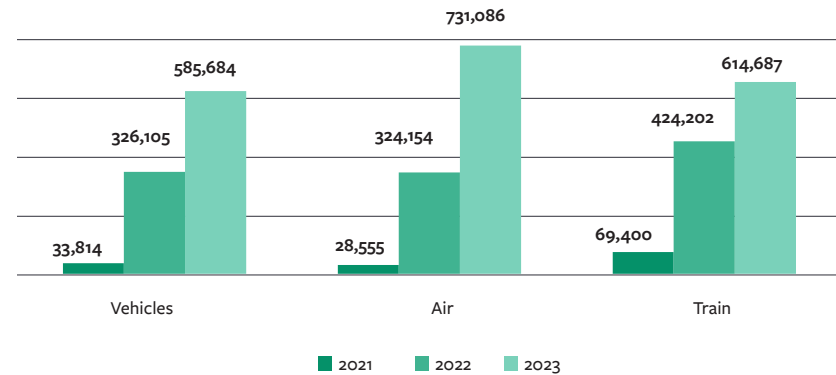
- Encourage circular mobility and micromobility, installing bicycle parking and dedicated areas for electric scooters, setting up electric charging stations, purchasing company bicycles that are available by reservation, and agreements with bikesharing and shared micromobility companies to provide dedicated or subsidized services to employees;
- Reduce the need for travel, creating a plan that promotes smart working and co-working in locations close to employees' homes. Various initiatives are also planned to increase employee awareness of sustainable mobility, including specific training courses.

The introduction and formalization of the Commuting Plan began with a preliminary analysis of employees' commuting habits. A questionnaire administered to employees allowed for the identification of employees' most frequently used means of transport and the biggest obstacles they faced in making more sustainable choices to get to work.

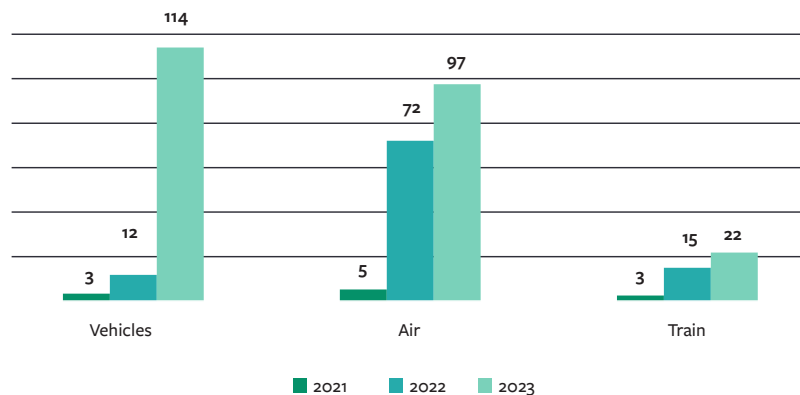
On the basis of this analysis, Almwave then devised and structured a specific plan to promote sustainable mobility among its employees.

The PSCL will be monitored annually, with 2024 findings reported in the 2025 PSCL plan.

Km traveled by vehicle type 2021-2023



Business Trip 2021-2023 Emissions generated by type of vehicle [tCO2eq]



## 5.2.2 Waste management

Environmental impacts related to hazardous and non-hazardous waste production are mitigated at the Group level through the use of technological tools and an approach designed to reduce the use of hazardous materials, monitor waste production (specifically regarding waste containing toxic substances), and ensure proper collection and disposal.

Waste management is regulated by a specific procedure set out in an operational note addressed directly to the departments involved in its management. In addition, the Company is committed to adopting a cross-cutting approach to protect the environment and promote the efficient use of technology.

Work to reduce natural resource consumption and production involves contracting out waste disposal activities to specific companies which fully integrate circular economy principles and make use of recovery strategies.

Waste management is the responsibility of a Waste Management Delegate, which operates at the Group level. A categorization sheet has been prepared for every type of waste produced directly and/or indirectly at company sites or as part of customer services. This is periodically updated by the D.G.S.A. (Dangerous Goods Safety Adviser), enabling the hazard levels of the waste to be identified and the correct specific treatment and transportation methods to be applied in line with the applicable regulation.

From the annual Report, prepared in compliance with the legal obligations of the DGSA, it emerged that, in 2023, in relation to the handling and transport of hazardous special waste, no incidents causing damage to

people, goods or the environment occurred such as to require the drafting of a specific incident report.

The classification and monitoring of suppliers is a significant commitment that adheres to the ISO 14001 requirements and the principles outlined in the Group Policy document. This commitment also extends to subcontractors.

With a view to sustainability and the circular economy, waste is also dealt with in the passive cycle procedure through the writing of specific clauses in the stipulation of agreements with suppliers, which verify their degree of compliance with the Group's Code of Ethics and sustainability objectives. In this regard, the Group's Sustainability Plan calls for the Passive Cycle and Waste Management procedures to be updated by 2025, and for specific policies to be established for the management of waste such as WEEE, Special Waste and Hazardous Waste, and for the management of paper waste.

**Almawave is not a direct producer of waste, so its management is the responsibility of the Almaviva Group. Despite this, in line with the parent company's Integrated Management System Directive, Almawave adopts specific initiatives and targets. These include separate waste collection at all Group companies in 2023, achieving this target two years in advance, in line with the Sustainability Plan.**

### CIRCULAR ECONOMY INITIATIVES

The environmental aspects that the Group oversees are not limited to energy consumption and waste management: Almawave is also committed to enacting



Circular Economy initiatives. Such initiatives cover a range of issues, including the donation of decommissioned but working goods (e.g. office furniture, PCs, and other devices) to public and private entities that are interested in using them and giving them a second life, thus contributing to the circular economy.

Through an initiative called “**Raccolta Sempreverde**” (“Evergreen Collection”), Almawave raises awareness of and spreads a corporate culture that targets environmental protection and the adoption of good waste collection practices. This initiative involves installing ecoboxes and putting up posters at company locations, alongside the dissemination of awareness-raising information on the company intranet. Almawave has also replaced bottled water dispensers with plastic-free water dispensers as part of the “**Acqua Chiara**” (“Clear Water”) Project, and has launched a campaign on the responsible use of water resources.

Finally, the Group recovers raw materials through collaborations with recycling platforms to recycle products that have reached end-of-life, allowing new raw materials to be recovered.

## 5.2.3 Water consumption management



Water consumption is managed centrally through the **Environmental Management System** certified under the international standard **ISO 14001**.

The water consumed by the main site in Rome Casal Boccone is also monitored in real time through the SEM platform.

The use of this valuable resource is steadily decreasing overall, and in 2018 a decision was made to stop using groundwater for garden irrigation at the site in Rome.

Furthermore, the reduction in the area occupied by the Group and the more efficient management of water resources, achieved through monitoring (SEM) and extraordinary maintenance, which significantly reduced leaks, has seen the Group significantly increase water use efficiency.

Since 2023, in line with environmental certification, Almawave has reported on water consumption at the sites where its staff operate, despite the fact that this issue was not among those selected as material for the Group.

# 06

## Annexes

## 6.1 Methodological note

### STANDARDS, GUIDELINES AND RECOMMENDATIONS

The Almawave Group's 2023 Sustainability Report seeks to set out the material sustainability impacts for Almawave and its key stakeholders. It considers the entire value chain, describing the Company's performance in managing non-financial aspects, policies, activities, major achievements during the year and future commitments regarding the activities of Almawave and its subsidiaries.

The document was approved by the Almawave Board of Directors on date November 6, 2024 and published on date November 7, 2024. It has been prepared in accordance with the Global Reporting Initiative's (GRI) "GRI Sustainability Reporting Standards" (adopting the latest GRI Standards published in 2021), according to the "In accordance" option, in order to provide an accurate and quantitative overview of the Company's performance. The GRI Content Index section contains the list of GRI indicators reported and a reference to the section in the document containing the information associated with them. This document is subject to limited assurance, in accordance with the International Standard on Assurance Engagement (ISAE 3000 Revised), by the independent audit firm EY S.p.A.

The quantitative indicators that do not refer to any general or topic-specific related to the GRI Standards, detailed on the pages listed in the Index, are not subject to limited review by EY S.p.A.

The principles used to define the content of the Sustainability Report are therefore those indicated by the GRI Standards:

- **Completeness:** the material topics described in the Sustainability Report are covered in their entirety and represent the environmental, social and economic impacts most relevant to Almawave's business. They thus enable a comprehensive assessment of the Group's performance in the reporting year;
- **Sustainability context:** Almawave's performance is presented in the broader context of sustainability.

To ensure the quality of the information reported, the GRI quality principles were followed in preparing the Sustainability Report. These are:

- **Accuracy:** The detail level of the content of this Sustainability Report is adequate to understand and assess Almawave's sustainability performance during the reporting period;
- **Clarity:** Clear and accessible language and illustrative tables used to represent the Group's performance make this Sustainability Report easy to use and understand for stakeholders;
- **Comparability:** the indicators set out in the Sustainability Report refer to the three-year period 2021-2023, and their performance over the years is always notated so as to allow comparison and comparability of Almawave's performance over time;
- **Balance:** this document reports Almawave's performance during the reporting period in a balanced manner;
- **Timeliness:** the information contained in this document is made available in a timely manner to enable users to factor that data into their decision-making processes;
- **Verifiability:** information has been collected, recorded, compiled, and analyzed in such a way that it can be examined to establish its quality.

### SCOPE

The data and information reported refer to Italian and foreign companies consolidated as at December 31 of the reporting year, unless otherwise stated.

Compared to 2022, there has been a change in the reporting scope following the merger by incorporation of Pervoice S.p.A. into Almawave S.p.A. Therefore, the reporting scope comprises Almawave S.p.A., Almawave do Brasil S.p.A., OBDA Systems, Sis.Ter, and The Data Appeal Company.

Some organizational governance processes refer to Almagiva Group S.p.A. procedures, which are implemented in all companies.

### PERFORMANCE INDICATORS

Unless otherwise specified, the data and performance indicators refer to the year ended December 31, 2023, and 2022 and 2021 data are also provided to allow performance to be compared over time.

The process to gather the data and information reported in the Sustainability Report, which were selected based on a materiality analysis that identified the sustainability issues most relevant to the Group (for more details see section "6.1.1 The materiality analysis process on sustainability topics"), involved the various corporate functions of the relevant companies in the Almawave Group and the Almagiva S.p.A. Group.

Data were processed by point extractions, aggregations and calculations and - where specifically in-

dicated - involved the use of estimates. No specific activities were excluded from reporting, and there were no significant changes in the nature of the business in the reporting year.

The calculation methods used to determine the indicators are set out in the section Calculation Methodology.

The annex contains the table of GRI indicators broken down by reported impact area (Governance, Responsible digital transition, People, Environment) with reference to the sections of the document, a list containing definitions of the topics recognized as material, and a table linking material topics, related GRI aspects, and the scope of impacts (GRI Content Index), which act as a compass for the reader.

For any questions regarding this Sustainability Report, please contact the Investor Relations Department by e-mail at

[investor.relations@almawave.it](mailto:investor.relations@almawave.it)

# 6.1.1 The materiality analysis process on sustainability topics

Almawave carried out a materiality analysis process in order to identify the most relevant topics on which to focus the content of the Report. In accordance with the requirements of the “GRI Standards 2021” reporting standards, in 2022, Almawave updated its materiality analysis for the reporting of non-financial information, identifying material topics that constitute the most relevant positive and negative impacts that the Group has (actual) or could have (potential) on the economy, environment, and people, including impacts on human rights. The process provides for the identification of topics linked to the most significant positive and negative, actual and potential impacts organizations have on the economy, the environment, and people, including their human rights. This perspective, which takes into consideration the impacts generated or likely to be generated by Almawave, is defined as Impact Materiality. The process of identifying material topics for Almawave involved the following key steps:

1. Analysis and understanding of the organization’s context: before identifying Almawave’s impacts, the Group took the initial step of understanding its activities, business relationships, stakeholders, and the sustainability context in which it operates. The Group therefore performed a benchmark analysis on comparable companies in the sector and analyzed the external context to gain insights into the main trends and relevant factors pertaining to sustainability within the sector in which Almawave operates.
2. Identification of impacts: the Group subsequently identified the main positive and negative impacts – both actual and potential – of Almawave and the players involved in its

value chain on the economy, environment, and people (including human rights) by gathering internal and external documentation and engaging with various company representatives.

3. Evaluation of the significance of impacts: the impacts identified were thoroughly evaluated to determine their significance, considering key factors such as severity and likelihood of occurrence. Stakeholder Engagement activities involved eight categories of stakeholders: Top Management, Employees, Suppliers, the Financial Community, Customers, Universities and Research Bodies, Sector Associations, and the Media.
4. Prioritization of topics based on impact assessments: In line with the requirements of the new 2021 GRI Universal Standard, the results of Almawave’s impact assessments were reworked to create a prioritized list of material sustainability topics. These topics were categorized based on the Group’s four sustainability guidelines.

The Almawave Group’s materiality analysis was updated in 2023. The findings confirmed the relevance of material topics related to GRI indicators; however, compared to 2022, material topics not directly related to quantitative and qualitative GRI indicators were removed.

“Valuing human capital and attracting talent” emerges as highly relevant. Dedicating attention to people and their professional growth is a core element of the technology sector, where having highly qualified and specialized personnel is crucial for achieving business success. “Creating Shared Value” and “Privacy and Data Protection” are two additional key aspects for Almawave. These areas seek to promote the generation of value for all stakeholders while prioritizing the se-

curity and protection of sensitive information. The topics of “Well-being, occupational health and safety,” “Responsible supply chain,” “Diversity and inclusion,” “Human rights,” and “Energy consumption and combating climate change” were also confirmed as significant once again in 2023.

**MATERIAL TOPICS 2023**















Material topics	Significance			
	Very High	High	Medium High	
<b>Governance</b>	Creating shared value	Very High		
	Responsible supply chain			Medium High
<b>Responsible digital transition</b>	Privacy and data protection	Very High		
<b>People</b>	Valuing human capital, attracting talent	Very High		
	Well-being, occupational health and safety		High	
	Diversity and inclusion			Medium High
	Human rights			Medium High
<b>Environment</b>	Energy consumption and combating climate change			Medium High

## 6.1.2 Calculation methodology:

KPIs	Methodology
<b>Corporate governance</b>	
Economic value	Economic value generated represents the wealth created by the Company in the execution of its activities. A significant portion of this value is then distributed (distributed economic value), in the form of operating costs, wages and salaries for employees, payments to providers of capital, and governmental payments. The economic value generated that is not distributed constitutes retained economic value. Each of the components of these indicators is calculated by referring to individual items in the Financial Statements published in Almawave's Consolidated Financial Report.
Training on preventing corruption	<b>E-learning</b> for staff in areas of low/medium/high corruption risk. <b>General workshop:</b> classroom training events for staff in areas of high corruption risk. <b>Job-specific training:</b> classroom training events for professional areas at high risk of corruption.
Supply chain	A significance-based approach was adopted to calculate new suppliers assessed according to environmental and social criteria in 2023 (only new suppliers with an order total exceeding Euro 20,000 in 2023 were considered).
<b>People</b>	
Industrial relations	<b>Employees Covered by Collective Bargaining:</b> means those employees with an employment relationship governed by collective bargaining contracts or agreements, whether national, industry-, company- or site-based.
Hours of training	Hours provided to Almawave employees through training paths (classroom and distance) both independently and also through on-the-job training. Average training hours are calculated by dividing total training hours by the number of employees at the end of the year.
Turnover rate	<b>Positive:</b> The ratio of new hires at December 31 for the reporting year to the total workforce at December 31 for the previous year. <b>Negative:</b> The ratio of departures at December 31 for the reporting year to the total workforce at December 31 for the previous year.

KPIs	Methodology
<b>People</b>	
Security	<b>TRIR:</b> frequency rate of total recordable injuries (work-related injuries with days off, medical treatment or work restriction). Numerator: number of total recordable work-related injuries; denominator: hours worked in the same period. Ratio result multiplied by 1,000,000.  <b>Rate of work-related injuries with serious consequences:</b> work-related injuries leading to more than 180 days of absence or resulting in total or permanent disability. Numerator: number of work-related injuries with serious consequences; denominator: hours worked in the same period. Ratio result multiplied by 1,000,000.  The activities that Almawave carries out are intellectual in nature and typically office-based, and thus considered low risk for injury. The main hazards to workers mainly relate to accidents while commuting.
<b>Environment</b>	
Consumption of energy	The conversion factors used for gasoline, diesel, LPG, methane and electricity come from the UK Department for Environment, Food and Rural Affairs (Defra) database, updated annually in 2021, 2022, and 2023.
GHG emissions	<b>Scope 1 emissions:</b> Scope 1 emissions: emissions directly generated by the Almawave Group's assets. The emission factors used for gasoline, diesel, CNG, LPG, methane and biogas come from the Defra database, updated annually in 2021, 2022 and 2023.  <b>Scope 2 Emissions:</b> these are indirect greenhouse gas (GHG) emissions, resulting from energy consumption, measured in metric tons of CO <sub>2</sub> eq, based on geographical location. The emission factor used for electricity purchased from the grid under the location-based methodology comes from the ISPRA 2023 database (for the Italian scope) and the factors published on the Ministry of Science, Technology, and Innovation website (for Brazil).  <b>Scope 2 Emissions:</b> these are indirect greenhouse gas (GH) emissions resulting from energy consumption, measured in metric tons of CO <sub>2</sub> eq, based on the market. The Residual Mix published by the Association of Issuing Bodies (AIB), updated to 2023 (for Italy) and the factors published by the Ministry of Science, Technology, and Innovation (for Brazil) were used for this approach.

# 6.2 Definition of material topics

CLUSTER	TOPIC	DESCRIPTION	Impacts	SDGs	CLUSTER	TOPIC	DESCRIPTION	Impacts	SDGs
GOVERNANCE	<b>Creating shared value</b>	Create value for all stakeholders (shareholders, employees and suppliers, etc.), generating well-being for the community and new wealth for the country by involving all stakeholders	<b>Positive impact:</b> Contribution to the development of the economy, and the well-being of stakeholders and the community, through the generation and distribution of value by the organization in the conduct of its business.		ENVIRONMENT	<b>Diversity and inclusion</b>	Foster an inclusive work environment designed to ensure equal opportunity and encourage diversity as a driver of organizational innovation by promoting a female leadership model. Discourage all forms of discrimination and encourage generational, religious, sexual, cultural and gender diversity as a driver of innovation and corporate competitiveness.	<b>Negative impact:</b> Incidents of discrimination in the recruitment process or personnel management (due to generational, religious, sexual, cultural, or gender diversity) that create inequality and discontent in the workplace.	  
RESPONSIBLE DIGITAL TRANSITION	<b>Privacy and data protection</b>	Protect the privacy of customers' sensitive personal data, operating responsibly in managing this data in accordance with national and European regulations.	<b>Negative impact:</b> Alteration, destruction, loss (including accidental), or unauthorized access and processing of data, with the potential use of data in breach of national or international laws and consequent violation of the privacy rights of citizens and users.			<b>Responsible supply chain</b>	Ensure that sustainability is not merely limited to the Company's operations but that it extends to suppliers by evaluating their service, cost, technical support and social impact in addition to quality.	<b>Positive impact:</b> Contribution to the development of a responsible and resilient supply chain, reducing environmental and social damage globally. <b>Negative impact:</b> Contribution to the generation of damage to the environment or third-party workers due to a failure to adequately monitor supplier practices.	 
PEOPLE	<b>Valuing human capital, attracting talent</b>	Create and maintain stable and qualified employment and encourage employees' educational growth, stimulating their professional development. Attract top talent and retain staff by promoting a goal-oriented, agile approach to work. Create an ecosystem in conjunction with universities and research institutions, promoting membership in academic startups. Enhance collaboration with academia to create virtuous partnerships between academia and business.	<b>Positive impact:</b> Increased employee well-being and growth, fostering their loyalty and innovative potential through welfare and training programs designed to align with their expectations, enhance their talents, and develop their skills; promotion of collaborations with the academic world to establish beneficial partnerships between academia and business, thus increasing education levels and well-being within the community. <b>Negative impact:</b> Reduced job satisfaction, motivation, productivity, and quality of work performed by employees due to outdated training programs and inadequate welfare plans, with consequent negative effects on company turnover; poor dialogue and collaboration with universities and research institutes, which could result in a reduced ability to attract new talent.	    		<b>Human Rights</b>	Ensure respect for human rights throughout Almawave's value chain and business operations, ensuring fundamental freedoms of association and labor rights and the elimination of modern slavery, child labor and human trafficking.	<b>Negative impact:</b> Human rights violations along the entire value chain due to an inefficient monitoring system.	  
	<b>Well-being, occupational health and safety</b>	Promote a working environment that is welcoming, stimulating and which positively affects staff well-being, ensuring working conditions that guarantee full respect for the right to health, in addition to elevated health and safety standards.	<b>Negative impact:</b> Damage to health, potential injuries, and employee dissatisfaction due to a lack of attention to work-life balance, resulting in loss of efficiency and productivity.			<b>Energy consumption and combating climate change</b>	Promote efficiency and reduce energy consumption within the organization, to also enable the reduction of climate-altering gas emissions from business activities.	<b>Negative impact:</b> Generation of climate-altering emissions due to business activities, and along the entire value chain due to a lack of strategic monitoring plans to reduce them.	

### 6.3.1 Governance

#### GRI 201-1: Direct economic value generated and distributed

Economic value	Unit	2021	2022	2023
<b>Economic value generated</b>	<b>Euro millions</b>	<b>34.2</b>	<b>49.7</b>	<b>59.9</b>
<b>Economic value distributed</b>	<b>Euro millions</b>	<b>27.5</b>	<b>41.1</b>	<b>45.6</b>
Operating costs	Euro millions	14.4	21.1	24.1
Value distributed to employees	Euro millions	12.0	18.1	21.5
Value distributed to providers of capital	Euro millions	0.4	0.3	0.3
Value distributed to Public Sector	Euro millions	0.7	1.5	-0.7
Value distributed to the community	Euro millions	0	0.1	0.3
<b>Economic value retained</b>	<b>Euro millions</b>	<b>6.7</b>	<b>8.6</b>	<b>14.4</b>

#### GRI 405-1a: Diversity of governance bodies and employees

Board of Directors by gender and age	Gender	Age	Unit	2021	2022	2023	
Members of the Board of Directors at December 31, 2023	Female	< 30	number of employees	0	0	0	
		Between 30 and 50	number of employees	1	1	1	
		> 50	number of employees	1	1	1	
		<b>Total members</b>		<b>number of employees</b>	<b>2</b>	<b>2</b>	<b>2</b>
	Male	< 30	number of employees	0	0	0	
		Between 30 and 50	number of employees	1	0	0	
		> 50	number of employees	6	7	7	
		<b>Total members</b>		<b>number of employees</b>	<b>7</b>	<b>7</b>	<b>7</b>
		<b>TOTAL</b>		<b>number of employees</b>	<b>9</b>	<b>9</b>	<b>9</b>

#### GRI 405-1a: Diversity of governance bodies and employees

Board of Statutory Auditors by gender and age group	Gender	Age	Unit	2021	2022	2023	
Members of the Board of Statutory Auditors at December 31, 2023	Female	< 30	number of employees	0	0	0	
		Between 30 and 50	number of employees	0	0	0	
		> 50	number of employees	0	0	0	
		<b>Total members</b>		<b>number of employees</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Male	< 30	number of employees	0	0	0	
		Between 30 and 50	number of employees	0	0	0	
		> 50	number of employees	3	3	3	
		<b>Total members</b>		<b>number of employees</b>	<b>3</b>	<b>3</b>	<b>3</b>
		<b>TOTAL</b>		<b>number of employees</b>	<b>3</b>	<b>3</b>	<b>3</b>

#### GRI 205-2a: Total number of governance body members that the organization's anticorruption policies and procedures have been communicated to

Total number of governance body members that the organization's anticorruption policies and procedures have been communicated to	Unit	2021	2022	2023
	<b>Unit</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
BoD members	No.	9	9	9
<b>TOTAL</b>		<b>9</b>	<b>9</b>	<b>9</b>

#### GRI 205-2b: Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region

Total number of employees that have received training on anti-corruption by region	Unit	2021	2022	2023
		<b>Total</b>	<b>Total</b>	<b>Total</b>
Italy	No.	54	186	276
<b>TOTAL</b>		<b>54</b>	<b>186</b>	<b>276</b>

#### GRI 205-2c: Total number of business partners that the organization's anticorruption policies and procedures have been communicated to

Total number of business partners that the organization's anticorruption policies and procedures have been communicated to	Unit	2021	2022	2023
		<b>Total</b>	<b>Total</b>	<b>Total</b>
Business partners	No.	38	53	96
<b>TOTAL</b>		<b>38</b>	<b>53</b>	<b>96</b>

#### GRI 205-2e: Total number of employees that have received training on anti-corruption broken down by employee category

Total number of employees that have received training on anti-corruption	Unit	2021	2022	2023
		<b>Total</b>	<b>Total</b>	<b>Total</b>
Executives	No.	6	12	23
Managers	No.	17	42	66
White-collar	No.	31	132	187
Blue-collar	No.	0	0	0
<b>TOTAL</b>		<b>54</b>	<b>186</b>	<b>276</b>

#### GRI 205-3: Confirmed incidents of corruption and actions taken

Incidences of declared corruption	Unit	2021	2022	2023
Total number and nature of confirmed incidents of corruption	No.	0	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	No.	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	No.	0	0	0

1. As in previous years, only suppliers who had viewed and signed the anti-corruption policies were considered in the calculation. The Total refers to suppliers who received a purchase order in 2023, since they are required to view the Code of Ethics and Conduct during prequalification.

**GRI 206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices**

Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Unit	2021	2022	2023
Number of pending lawsuits concerning anti-competitive behavior and violations on anti-trust or monopoly laws	No.	0	0	0
Number of completed lawsuits concerning anti-competitive behavior and violations on anti-trust or monopoly laws	No.	0	0	0

**GRI 308-1 New suppliers that were screened using environmental criteria (Almawave Group) <sup>1</sup>**

Suppliers	Unit	2021	2022	2023
Total number of new suppliers	No.	95	18	16
Number of new suppliers assessed according to environmental criteria	No.	38	16	15
Percentage of new suppliers assessed according to environmental criteria	%	<b>40%</b>	<b>82%</b>	<b>94%</b>

**GRI 414-1: New suppliers that were screened using social criteria (Almawave Group) <sup>2</sup>**

Type	Unit	2021	2022	2023
Total number of new suppliers	No.	95	18	16
Number of new suppliers assessed according to social criteria	No.	38	16	15
Percentage of new suppliers assessed according to social criteria	%	<b>40%</b>	<b>82%</b>	<b>94%</b>

**6.3.2 Responsible digital transition****GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data**

Complaints	Unit	2021	2022	2023
Total number of substantiated complaints received concerning breaches of customer privacy	no.	0	0	0
<i>of which received from external parties</i>	no.	0	0	0
<i>of which from supervisory bodies</i>	no.	0	0	0
Theft or loss	Unit	2021	2022	2023
Total number of customer data thefts or losses identified	no.	0	0	0

1. The value reported was calculated considering only new suppliers whose order totals in 2023 exceeded the threshold of Euro 20,000. Suppliers relating to online purchases, professionals, institutions receiving sponsorships/subsidies/charities, and public law entities are also excluded from the evaluation. We note that the data shown refer to the individual Companies of the Almawave S.p.A. Group and Sis.Ter.

2. The value reported was calculated considering only new suppliers whose order totals in 2023 exceeded the threshold of Euro 20,000. Suppliers relating to online purchases, professionals, institutions receiving sponsorships/subsidies/charities, and public law entities are also excluded from the evaluation. We note that the data shown refer to the individual Companies of the Almawave S.p.A. Group and Sis.Ter.

### 6.3.3 People

#### GRI 2-7 Information on employees by contract type and gender

##### Total (Italy & Brazil)

Worker category	Type of contract	Gender	Unit	2021	2022	2023	
Employees with employment contracts at December 31, 2023	permanent	female	number of employees	78	106	103	
		male	number of employees	184	267	284	
		<b>Total</b>	number of employees	<b>262</b>	<b>373</b>	<b>387</b>	
	fixed-term	female	number of employees	1	2	1	
		male	number of employees	3	4	1	
		<b>Total</b>	number of employees	<b>4</b>	<b>6</b>	<b>2</b>	
	employees with zero-hours contracts	female	number of employees	0	0	0	
		male	number of employees	0	0	0	
		<b>Total</b>	number of employees	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>Total employees</b>			<b>number of employees</b>	<b>266</b>	<b>379</b>	<b>389</b>

#### GRI 2-7 Information on employees by contract type and country

Worker category	Type of contract	Geographical area	Unit	2021	2022	2023	
Employees with employment contracts at December 31, 2023	permanent	Italy	number of employees	211	314	329	
		Brazil	number of employees	51	59	58	
		<b>Total</b>	number of employees	<b>262</b>	<b>373</b>	<b>387</b>	
	fixed-term	Italy	number of employees	4	6	2	
		Brazil	number of employees	0	0	0	
		<b>Total</b>	number of employees	<b>4</b>	<b>6</b>	<b>2</b>	
	employees with zero-hours contracts	Italy	number of employees	0	0	0	
		Brazil	number of employees	0	0	0	
		<b>Total</b>	number of employees	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>Total Workforce</b>			<b>number of employees</b>	<b>266</b>	<b>379</b>	<b>389</b>

#### GRI 2-7 Information on employees (Part-time Full-time Italy)

Worker category	Type of contract	Geographical area	Gender	Unit	2021	2022	2023
Employees with employment contracts at December 31, 2023	full-time	Italy	female	number of employees	63	81	80
			male	number of employees	149	227	239
			<b>Total</b>	number of employees	<b>212</b>	<b>308</b>	<b>319</b>
	part-time	Italy	female	number of employees	2	8	8
			male	number of employees	1	4	4
			<b>Total</b>	number of employees	<b>3</b>	<b>12</b>	<b>12</b>
	employees with zero-hours contracts	Italy	female	number of employees	0	0	0
			male	number of employees	0	0	0
			<b>Total</b>	number of employees	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total employees Italy</b>				<b>number of employees</b>	<b>215</b>	<b>320</b>

#### GRI 2-7 Information on employees (Part-time Full-time Brazil)

Worker category	Type of contract	Geographical area	Gender	Unit	2021	2022	2023
Employees with employment contracts at December 31, 2023	full-time	Brazil	female	number of employees	14	19	16
			male	number of employees	37	40	42
			<b>Total</b>	number of employees	<b>51</b>	<b>59</b>	<b>58</b>
	part-time	Brazil	female	number of employees	0	0	0
			male	number of employees	0	0	0
			<b>Total</b>	number of employees	<b>0</b>	<b>0</b>	<b>0</b>
	employees with zero-hours contracts	Brazil	female	number of employees	0	0	0
			male	number of employees	0	0	0
			<b>Total</b>	number of employees	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total employees Brazil</b>				<b>number of employees</b>	<b>51</b>	<b>59</b>

#### GRI 2-8 Information on workers who are not employees by country

Worker category	Geographical area	Unit	2021	2022	2023
Temporary	Italy	number of employees	20	37	34
	Brazil	number of employees	0	0	0
	<b>Total</b>	number of employees	<b>20</b>	<b>37</b>	<b>34</b>

#### GRI 2-30: Collective bargaining agreements (Almawave Group)

	Unit	2021	2022	2023
Number of employees covered by collective bargaining agreements	No.	259	365	389
Percentage of employees covered by collective bargaining agreements	%	97.37%	93.59%	100%

**GRI 401-1: New hires and new hire rate (Almawave Group)**

Employees	Country	Gender	Age	Unit	2021	2022	2023	Positive turnover 2023 <sup>1</sup>
new employees hired from January 1 to December 31, 2023	Italy	Female	< 30	number of employees	6	9	6	2%
			Between 30 and 50	number of employees	10	14	16	4%
			> 50	number of employees	1	1	2	1%
		<b>Total female</b>	number of employees	<b>17</b>	<b>24</b>	<b>24</b>	<b>6%</b>	
		Male	< 30	number of employees	8	24	14	4%
			Between 30 and 50	number of employees	31	44	44	12%
			> 50	number of employees	7	7	10	3%
		<b>Total men</b>	number of employees	<b>46</b>	<b>75</b>	<b>68</b>	<b>18%</b>	
		<b>Total hires</b>	number of employees	<b>62</b>	<b>99</b>	<b>92<sup>2</sup></b>	<b>24%</b>	

**GRI 401-1: Departures and turnover (Almawave Group)**

Employees	Country	Gender	Age	Unit	2021	2022	2023	Negative turnover 2023
employees leaving employment from January 1 to December 31, 2023	Italy	Female	< 30	number of employees	4	7	8	2%
			Between 30 and 50	number of employees	8	13	13	3%
			> 50	number of employees	0	2	2	1%
		<b>Total female</b>	number of employees	<b>12</b>	<b>22</b>	<b>23</b>	<b>6%</b>	
		Male	< 30	number of employees	1	10	6	2%
			Between 30 and 50	number of employees	22	29	25	7%
			> 50	number of employees	5	5	4	1%
		<b>Total male</b>	number of employees	<b>26</b>	<b>44</b>	<b>35</b>	<b>9%</b>	
		<b>Total departures</b>	number of employees	<b>38</b>	<b>66</b>	<b>58<sup>3</sup></b>	<b>15%</b>	

**GRI 405-1 (a): Diversity of governance bodies and employees (Almawave Group)**

EMPLOYEES BY JOB CATEGORY AND GENDER	2021		2022		2023		
	Female	Male	Female	Male	Female	Male	
With employment contract at December 31, 2023	Executives	7	22	7	27	6	26
	Managers	8	55	13	66	10	68
	White-collar	64	110	88	178	88	191
	Blue-collar	0	0	0	0	0	0
<b>Total</b>	<b>79</b>	<b>187</b>	<b>108</b>	<b>271</b>	<b>104</b>	<b>285</b>	

**GRI 405-1 (b): Diversity of governance bodies and employees (Almawave Group)**

EMPLOYEES BY JOB CATEGORY AND AGE GROUP	2021			2022			2023			
	< 30	between 30 and 50	> 50	< 30	between 30 and 50	> 50	< 30	between 30 and 50	> 50	
With employment contract at December 31, 2023	Executives	0	18	11	0	15	19	0	14	18
	Managers	0	40	23	0	49	30	0	46	32
	White-collar	64	101	9	73	169	24	60	193	26
	Blue-collar	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>64</b>	<b>159</b>	<b>43</b>	<b>73</b>	<b>233</b>	<b>73</b>	<b>60</b>	<b>253</b>	<b>76</b>	

**405-2 Ratio of basic salary and remuneration of women to men (headquarters: Almawave S.p.A.)**

Employee category	Unit	2021	2022	2023
Executives		1.12	1.09	1.17
Managers	Average female salary / average male salary	0.99	1.04	1.00
White-collar		0.86	0.92	0.98
Blue-collar		-	-	-
<b>Average</b>		<b>1.03</b>	<b>1.04</b>	<b>1.10</b>

1. The Hiring Rate and Termination Rate for each employee category was calculated considering the total number of employees at December 31, 2022.

2. In the total of 92 hires, 20 resources transferred from Pervoice to Almawave, following the merger by incorporation, are included.

3. In the total of 58 departures, 4 resources transferred from Almawave to Almaviva are not included.

**GRI 404-1: Average hours of training per year per employee (Almawave Group)**

TOTAL TRAINING HOURS BY EMPLOYMENT CATEGORY	Unit	2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Hours of training provided to executives	h	3.36	5.43	3.86	5.45	4.70	5.30	5.75	4.39	<b>5.50</b>
Hours of training provided to managers	h	4.62	4.88	4.65	6.36	9.26	6.84	8.83	8.23	<b>8.76</b>
Hours of training provided to white-collar workers	h	7.99	2.97	6.14	12.02	9.54	11.20	10.46	10.18	<b>10.37</b>
Hours of training provided to blue-collar workers	h	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Total hours of training provided to employees</b>	<b>h</b>	<b>19.99</b>	<b>13.66</b>	<b>17.72</b>	<b>6.45</b>	<b>3.38</b>	<b>5.54</b>	<b>9.64</b>	<b>9.66</b>	<b>9.65</b>

**GRI 403-9: Work-related injuries (Almawave Group)**

EMPLOYEES	Unit	2021	2022	2023
Hours worked		405,469.60	602,828.23	652,158.66
Total number of recordable work-related injuries, including deaths		0	0	0
of which injuries during commute (only if transportation was arranged by the Company and travel occurred during working hours)		0	0	0
of which work-related injuries leading to an absence of 1 to 3 days		0	0	0
of which work-related injuries leading to an absence longer than 3 days	No.	0	0	0
Total number of work-related injuries with serious consequences (> 6 months' absence), excluding deaths		0	0	0
Total number of deaths as a result of work-related injury		0	0	0
Work-related injury rate		0	0	0
Rate of work-related injuries with serious consequences		0	0	0
Death rate		0	0	0
Days lost due to injury		0	0	0

**GRI 406-1 Incidents of discrimination and corrective actions taken (Almawave Group)**

Incidents of discrimination	Unit	2021	2022	2023
Total number of incidents of discrimination during the reporting period		0	0	0
Incidents examined by the organization		0	0	0
Action plans enacted	No.	0	0	0
Action plans that have been enacted, with results verified through routine internal management review processes		0	0	0
Incidents no longer subject to action		0	0	0

**6.3.4 Environment**
**GRI 302-1: Energy consumption within the organization (Almawave Group)**

Direct consumption within the organization from renewable and non-renewable energy sources	Unit	2021	2022	2023
Diesel	GJ	0	0	0
Methane	GJ	224	363	333
Diesel (vehicle fleet)	GJ	491	481	283
Gasoline (vehicle fleet)	GJ	126	310	423
LPG (vehicle fleet)	GJ	0	17	31
Methane (vehicle fleet)	GJ	0	0	0
Electricity (vehicle fleet)	GJ	24	53	57
Indirect electricity consumption		2021	2022	2023
Electricity purchased	GJ	430	1,101	1,341
<b>Total energy consumption</b>	<b>GJ</b>	<b>1,295</b>	<b>2,325</b>	<b>2,468</b>

**GRI 305-1: Direct (Scope 1) GHG emissions (Almawave Group)**

Direct emissions - scope 1	Unit	2021	2022	2023
Diesel	tCO <sub>2</sub> eq	0	0	0
Methane	tCO <sub>2</sub> eq	11	19	14
Diesel (vehicle fleet)	tCO <sub>2</sub> eq	35	42	24
Gasoline (vehicle fleet)	tCO <sub>2</sub> eq	8	34	38
Methane (vehicle fleet)	tCO <sub>2</sub> eq	0	2	0
LPG (vehicle fleet)	tCO <sub>2</sub> eq	0	2	3
<b>Total scope 1</b>	<b>tCO<sub>2</sub>eq</b>	<b>54</b>	<b>99</b>	<b>79</b>

**GRI 305-2: Energy indirect (Scope 2) GHG emissions (Almawave Group)**

Indirect emissions - scope 2	Unit	2021	2022	2023
Emissions from electricity consumption (location-based method)	tCO <sub>2</sub> eq	27	75	94
<b>Total Scope 1 + Scope 2 - Location-based</b>	<b>tCO<sub>2</sub>eq</b>	<b>82</b>	<b>174</b>	<b>173</b>
Emissions from electricity consumption - Market-based	tCO <sub>2</sub> eq	44	131	176
<b>Total Scope 1 + Scope 2 - Market-based</b>	<b>tCO<sub>2</sub>eq</b>	<b>98</b>	<b>229</b>	<b>255</b>

# 6.4

# GRI Content Index

Declaration of use	Almawave has published this report in accordance with the GRI Standards for the period from January 1, 2023 to December 31, 2023
GRI 1 used	GRI 1: Foundation - 2021
GRI Sector Standard(s) applicable	Not available

GRI Standard/other source	Disclosure	Chapter and section reference	Omissions	Note
GRI 2: General Disclosures 2021	2-1 Organizational details	Cover p. 2 1.1 The Almawave Group: a global dimension, pp. 7-9		
	2-2 Entities included in the organization's sustainability reporting	6.1 Methodological note p. 69		
	2-3 Reporting period, frequency and contact point	6.1 Methodological note p. 69		
	2-4 Restatements of information	The main methodology and KPIs adopted in this Sustainability Report have not been changed from those reported in the previous 2022 Sustainability Report.		
	2-5 External assurance	Independent Auditors' Report p. 82		
	2-6 Activities, value chain and other business relationships	1.1 The Almawave Group: a global dimension, pp. 7-9		
		2.7 A responsible supply chain pp. 27-28		
		3.1.2 Almawave's proprietary technology framework pp. 34-39		
	2-7 Employees	4.1.1 Workforce p. 51		
		6.3.3 Performance tables (Personnel) p. 75		
	2-8 Workers who are not employees	4.1.1 Workforce p. 51 6.3.3 Performance tables (Personnel) p. 75		
	2-9 Governance structure and composition	2.1.1 The corporate governance model, pp. 18-19		
2-10 Nomination and selection of the highest governance body	2.1.1 The corporate governance model, pp. 18-19			
2-11 Chair of the highest governance body	2.1.1 The corporate governance model, pp. 18-19			
2-12 Role of the highest governance body in overseeing the management of impacts	2.1.1 The corporate governance model, pp. 18-19			

GRI Standard/other source	Disclosure	Chapter and section reference	Omissions	Note
	2-13 Delegation of responsibility for managing impacts	2.1.1 The corporate governance model, pp. 18-19		
	2-14 Role of the highest governance body in sustainability reporting	2.1.1 The corporate governance model, pp. 18-19 6.1 Methodological note p. 69		
	2-15 Conflicts of interest	2.1.1 The corporate governance model, pp. 18-19		
	2-16 Communication of critical concerns	2.1.1 The corporate governance model, pp. 18-19		
	2-17 Collective knowledge of the highest governance body	2.1.1 The corporate governance model, pp. 18-19		
	2-18 Evaluation of the performance of the highest governance body	2.2 Organizational structure p. 20		
	2-19 Remuneration policies	2.2 Organizational structure p. 20		
		4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 59 6.3.3 Performance tables (Personnel) p. 76		
	2-20 Process to determine remuneration	2.2 Organizational structure p. 20		
		4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 59 6.3.3 Performance tables (Personnel) p. 76		
2-21 Annual total compensation ratio				Data not given for reasons of confidentiality
2-22 Statement on sustainable development strategy	Letter to the stakeholders p. 5			
2-23 Policy commitments		1.2.1 Our sustainability model pp. 12		
		2.4 Responsible business management p. 22		
2-24 Embedding policy commitments		1.2.1 Our sustainability model pp. 12		
		2.1.1 The corporate governance model, pp. 18-19		
		2.4 Responsible business management p. 22 4.2.1 Training for professional development p. 55		
2-25 Processes to remediate negative impacts		4.1 The value of Almawave's people p. 50		
		4.3 Protecting human rights and promoting diversity, equity, and inclusion p. 57		

# 6.3 Performance tables

GRI Standard/other source	Disclosure	Chapter and section reference	Omissions	Note
	2-26 Mechanisms for seeking advice and raising concerns	4.1 The value of Almwave's people p. 50  4.3 Protecting human rights and promoting diversity, equity, and inclusion p. 57		
	2-27 Compliance with laws and regulations	3.3.2 Data privacy: reliability and security p. 48		No significant cases of non-conformity with laws or regulations were identified during the reporting period.
	2-28 Membership associations	3.2.2 An ecosystem with leading scientific partners, research consortia and international collaborations p. 43		
	2-29 Approach to stakeholder engagement	2.3 The ecosystem p. 21		
	2-30 Collective bargaining agreements	4.3 Protecting human rights and promoting diversity, equity, and inclusion p. 57  6.3.3 Performance table (Personnel) p. 75		
<b>Material topics</b>				
GRI 3: Material topics 2021	3-1 Process to determine material topics	6.1.1 The materiality analysis process on sustainability topics p. 70		
	3-2 List of material topics	6.1.1 The materiality analysis process on sustainability topics p. 70  6.2 Definition of material topics p. 72		
<b>Creating shared value</b>				
GRI 3: Material topics 2021	3-3 Management of material topics	2.8 Creating shared value p. 29		
GRI 201: 2016	201-1 Direct economic value generated and distributed	2.8 Creating shared value p. 29  6.3.1 Performance tables (Governance) p. 73		
<b>Energy consumption and combating climate change</b>				
GRI 3-3: Material topics 2021	3-3 Management of material topics	5.1 Almwave's Commitment to the Environment p. 61  5.2 Almwave's role in combating climate change pp. 62-65		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	5.1 Almwave's Commitment to the Environment p. 61  5.2 Almwave's role in combating climate change p. 62  5.2.1 Energy consumption and emissions pp.63-65  6.3.4 Performance tables (Environment) p. 77		

GRI Standard/other source	Disclosure	Chapter and section reference	Omissions	Note
GRI 305: Emissions 2016	305-1 - Direct (Scope 1) GHG emissions	5.1 Almwave's Commitment to the Environment p. 61  5.2 Almwave's role in combating climate change p. 62  5.2.1 Energy consumption and emissions pp.63-65  6.3.4 Performance tables (Environment) p. 77		
	305-2 - Direct (Scope 2) GHG emissions	5.1 Almwave's Commitment to the Environment p. 61  5.2 Almwave's role in combating climate change p. 62  5.2.1 Energy consumption and emissions pp.63-65  6.3.4 Performance tables (Environment) p. 77		
<b>Valuing human capital, attracting talent</b>				
GRI 3-3: Material topics 2021	3-3 Management of material topics	4.1 The value of Almwave's people p. 50  4.1.1 Workforce p. 51  4.2 Almwave's people strategy p. 52  4.2.2 Training for professional development p. 55  4.2.3 Attracting top talent p. 56		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4.1 The value of Almwave's people p. 50  4.1.1 Workforce p. 51  4.2 Almwave's people strategy p. 52  4.2.3 Attracting top talent p. 56  6.3.3 Performance tables (Personnel) p. 76		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	4.1 The value of Almwave's people p. 50  4.2 Almwave's people strategy p. 52  4.2.2 Training for professional development p. 55  6.3.3 Performance tables (Personnel) p. 77		
	404-2 Programs for updating employee skills and providing assistance in reassignment	4.2 Almwave's people strategy p. 52  4.2.2 Training for professional development p. 55		
<b>Well-being, occupational health and safety</b>				
GRI 3: Material topics 2021	3-3 Management of material topics	4.2.1 Employee Well-Being pp. 53-54		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not	4.2.1 Employee Well-Being p. 54		

# 6.3 Performance tables

GRI Standard/other source	Disclosure	Chapter and section reference	Omissions	Note
	provided to temporary or part-time employees			
GRI 403: Occupational health and safety 2016	403-1 Occupational health and safety management system	4.2.1 Employee Well-Being pp. 53-54		
	403-2 Hazard identification, risk assessment, and incident investigation	4.2.1 Employee Well-Being pp. 53-54		
	403-3 Occupational health services	4.2.1 Employee Well-Being pp. 53-54		
	403-4 Worker participation, consultation, and communication on occupational health and safety	4.2.1 Employee Well-Being pp. 53-54		
	403-5 Worker training on occupational health and safety	4.2.1 Employee Well-Being pp. 53-54		
	403-6 Promotion of worker health	4.2.1 Employee Well-Being pp. 53-54		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.2.1 Employee Well-Being pp. 53-54		
	403-9 Work-related injuries	4.2.1 Employee Well-Being pp. 53-54 6.3.3 Performance tables (Personnel) p. 77		
<b>Diversity and inclusion</b>				
GRI 3: Material topics 2021	3-3 Management of material topics	2.1.1 The corporate governance model, p. 19 4.1.1 Workforce p. 51 4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 57-59		
		4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 57-59		
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	2.1.1 The corporate governance model, p. 19 6.3.1 Performance tables (Governance) p. 73 4.1.1 Workforce p. 51 4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 57-59 6.3.3 Performance tables (Personnel) p. 76		
		405-2 Ratio of basic salary and remuneration of women to men	4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 57-59 6.3.3 Performance tables (Personnel) p. 76	The Company presented the data only in relation to the ratio of base salary for women to men, and not in relation to the ratio of total average compensation for women to men.
GRI 3-3 Material topics	3-3 Management of material topics	4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 57-59		
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	4.3 Protecting human rights and promoting diversity, equity, and inclusion pp. 57-59		

GRI Standard/other source	Disclosure	Chapter and section reference	Omissions	Note
		6.3.3 Performance tables (Personnel) p. 77		
<b>Responsible supply chain</b>				
GRI 3: Material topics 2021	3-3 Management of material topics	2.7 A responsible supply chain pp. 27-28		
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	2.7 A responsible supply chain pp. 27-28 6.3.1 Performance tables (Governance) p. 74		
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	2.7 A responsible supply chain pp. 27-28 6.3.1 Performance tables (Governance) p. 74		
<b>Customer privacy</b>				
GRI 3: Material topics 2021	3-3 Management of material topics	3.3.2 Data privacy, reliability and security p. 48		
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.3.2 Data privacy, reliability and security p. 48 6.4 Performance tables (Responsible digital transition) p. 74		



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## Independent auditors' report on the Sustainability Report 2023

*(Translation from the original Italian text)*

To the Board of Directors of  
Almawave S.p.A.

We have been appointed to perform a limited assurance engagement on the Sustainability Report 2023 of Almawave Group (hereinafter "the Group") for the year ended on December 31, 2023.

### Responsibilities of the Directors for the Sustainability Report

The Directors of Almawave S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), as described in the section "Methodological note" of the Sustainability Report 2023.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of the Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of the Group regarding sustainability performance as well as for the identification of the stakeholders and of the significant matters to report.

### Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

### Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the GRI Disclosure of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

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The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with the personnel of Almawave S.p.A. responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

- analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholders' categories and to the internal validation of the process outcomes;
- comparison of economic and financial data and information included in the paragraph "Creating shared value" and in the paragraph "Performances tables" of the Sustainability Report with those included in the Group's consolidated financial statement for the year ended on December 31, 2023;
- understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report. In particular, we have conducted in person interviews at the administrative headquarter of Almawave S.p.A. and discussions with the management of Almawave S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level,
  - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
  - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for Almawave S.p.A., that we have selected based on its activity and relevance to the consolidated performance indicators, we have carried out remote interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

### Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Almawave Group and its subsidiaries for the year ended on December 31, 2023 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraph "Methodological note" of the Sustainability Report 2023.

Rome, November 07, 2024

EY S.p.A.  
Signed by:  
Mauro Ottaviani  
(Auditor)

*This report has been translated into the English language solely for the convenience of international readers*