

Sustainability
Report
2024

SUSTAINABILITY

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I. Introduction

The Almaxwave Group's Sustainability Report 2024 emerges from a wish to communicate its commitment to ESG (Environmental, Social, Governance) issues in a transparent and responsible manner, providing a periodic update to our journey from the previous reporting year. The document is based on the GRI Universal Sustainability Reporting Standards and seeks to provide a clear and consistent representation of the corporate culture. The Report centers upon four strategic pillars that underlie the Almaxwave Group's sustainable approach and reflect its operational identity and values:

Governance

The Almaxwave Group adopts a governance model focused on transparency, legality and fairness, which develops the Internal Control and Risk Management Systems, ESG risk management and a culture centered upon responsibility. Business activities are guided by compliance with regulations and the promotion of ethical conduct throughout the value chain.

People

People constitute the driving force behind the Group's change and innovation. Almaxwave promotes an inclusive, safe and skill development-oriented work environment in which well-being, training and professional growth are key elements of sustainable development.

Environment

Environmental protection is a concrete commitment for Almaxwave, integrated into business processes through strategies to reduce environmental impact and promote the conscious use of resources. The initiatives undertaken focus on the ecological transition, emission control, and the adoption of

sustainable practices in the management of services and technologies.

Responsible digital transition

Almaxwave seeks to become a key player in the digital transformation, combining technology and responsibility. The Group develops digital solutions that meet sustainability, security, accessibility and inclusion criteria, helping to build an equitable and resilient digital ecosystem.

The first chapter of this Statement presents the Almaxwave Group, outlining its business model, organizational structure and strategic vision on sustainability. The following chapters delve into each of the four strands, reporting on initiatives, results and impacts related to the material topics identified through a structured stakeholder listening process. The concluding part of the document presents the methodological tables, references to the Sustainable Development Goals (SDGs) of the 2030 Agenda, and the GRI Standards content index, together with the independent auditors' statement, to ensure the transparency and reliability of the content of this document.

II. Highlights 2024

GOVERNANCE	<p>14 Group certifications, with 6 newly acquired in 2024</p> <hr/> <p>97% of Almaxwave employees trained in Ethics & Compliance</p> <hr/> <p>New 2024-2026 Sustainability Plan</p> <hr/> <p>ISO 37001:2016 Certification Anti-bribery</p>
PEOPLE	<p>>7,700 hours of annual training provided, a sharp and steady increase over previous years in both absolute and per capita terms</p> <hr/> <p>>99% permanent contracts</p> <hr/> <p>ISO 30415 for diversity and inclusion management</p> <hr/> <p>>10 partnerships with academia, ensuring synergy and cross-pollination</p>
ENVIRONMENT	<p>Group consumption down by over 10% vs 2023</p> <hr/> <p>72% green electricity supply</p> <hr/> <p>Scope 3 emissions, first year of calculation</p> <hr/> <p>100% recycling at Italian locations</p>
RESPONSIBLE DIGITAL TRANSITION	<p>31 registered trademarks, +8 vs 2023</p> <hr/> <p>0 substantiated complaints of customer privacy violations</p> <hr/> <p>R&D spend of approx. Euro 50 mln since 2010 (+13 mln vs 2023)</p>

III. Letter to the Stakeholders



GRI 2-22

Dear Stakeholders,

we proudly present to you Almawave's Sustainability Report for the year 2024, summarizing the fruits of our ESG - Environmental, Social and Governance - efforts and our ambitious goals for the near future, while conscious that stable business progress may not come before sustainable and responsible conduct. We have once again this year achieved significant milestones that highlight the Group's desire to compete as a major player on the global markets. The major focus on strategic investments in Artificial Intelligence (AI, up 55% over 2023) and significant international growth (+35% over 2023) has to be accompanied by an ongoing commitment to the ever-greater integration of ESG issues both into our product and service

offerings and the Group's internal management.

Almawave is deeply committed to promoting a digital transition that is both responsible and inclusive. With this in mind, the Group long ago adopted a **sustainability strategy**, setting specific goals and targets for each of the pillars of its ESG model: Governance, People, the Environment, and Responsible Digital Transition. We are pleased to present this year's update of the Group's Sustainability Plan, which now comprises a 2024-2026 three-year plan, reflecting an ever stronger and long-term commitment. We have also continued our internal analysis of the impact of our activities and investments against the United Nations 2030 Agenda SDGs (Sustainable Development Goals), which

confirms that almost all of our initiatives contribute positively to the achievement of at least one of the Sustainable Development Goals.

In terms of the **responsible digital transition**, we continue to invest in solutions that meet customers' needs efficiently and sustainably. We confirm our role as a key player in the European Artificial Intelligence ecosystem, combining technological innovation, sound governance and attention to ethical principles. Our offerings, already with a focus on excellence, transparency and sustainability, are constantly being improved to meet the challenges of the sectors in which we operate. We have thus enhanced our technology platform with a new family of multilingual generative Artificial Intelligence models: Velvet.

Our commitments could not lead to such achievements if it were not for the **constant commitment of our people**. Maintaining a work environment capable of developing talent, fostering the cross-pollination and exchange of ideas, and supporting professional growth is a key objective of Almawave. Maintaining the SA8000 international standard guides the Group in monitoring and complying with all social aspects related to the corporate organization. We also carefully consider the continued development of cutting-edge skills and talent, including through programs designed to support the training and growth of promising young people. Among these initiatives, I am pleased to highlight the Academy, an intensive training program on technology topics for under-30 STEM graduates. On conclusion of the course, candidates are selected to continue their professional development within the team best suited to their skills. Lastly, it is imperative that we highlight our ongoing commitment to diversity, equity and inclusion, as is clear in our active participation in events and seminars to promote gender diversity in the STEM field and by obtaining ISO 30415 certification, an international standard recognizing the effectiveness of companies in managing diversity and inclusion within their organizational strategies and practices, which complements the UNI PdR 125:2022 standard on gender equality obtained in 2023.

Almawave has also incorporated **environmental commitments** within its strategy in terms of energy consumption and waste generated. Certified green power procurement was a key strategy launched this year, in line with the Group's comprehensive energy transition goals. The first value chain emissions analysis exercise is part of these initiatives, reflecting a holistic approach to containing energy consumption.

These are not mere operational interventions, but concrete evidence of Almawave's ongoing commitment to sustainability as an intrinsic pillar in our value structure. The path we have traveled thus far and the results we have achieved stem from the dedication and passion of our People, who bring their enthusiasm every day to define the essence of our Group and successfully meet the challenges of the future.

Our thanks go to you, our stakeholders, for the journey we have taken together: the goal of being enablers of an inclusive model of progress - based on collective commitments and which fosters equitable access to the opportunities of the digital transition - is the result of a virtuous circle in which technological innovation, responsibility and sustainability are established as shared identity values, and which come before business objectives.

Valeria Sandei
Almawave CEO

01

Who are we?

Almawave, its identity and its approach to sustainability

GRI 2-1, 2-2

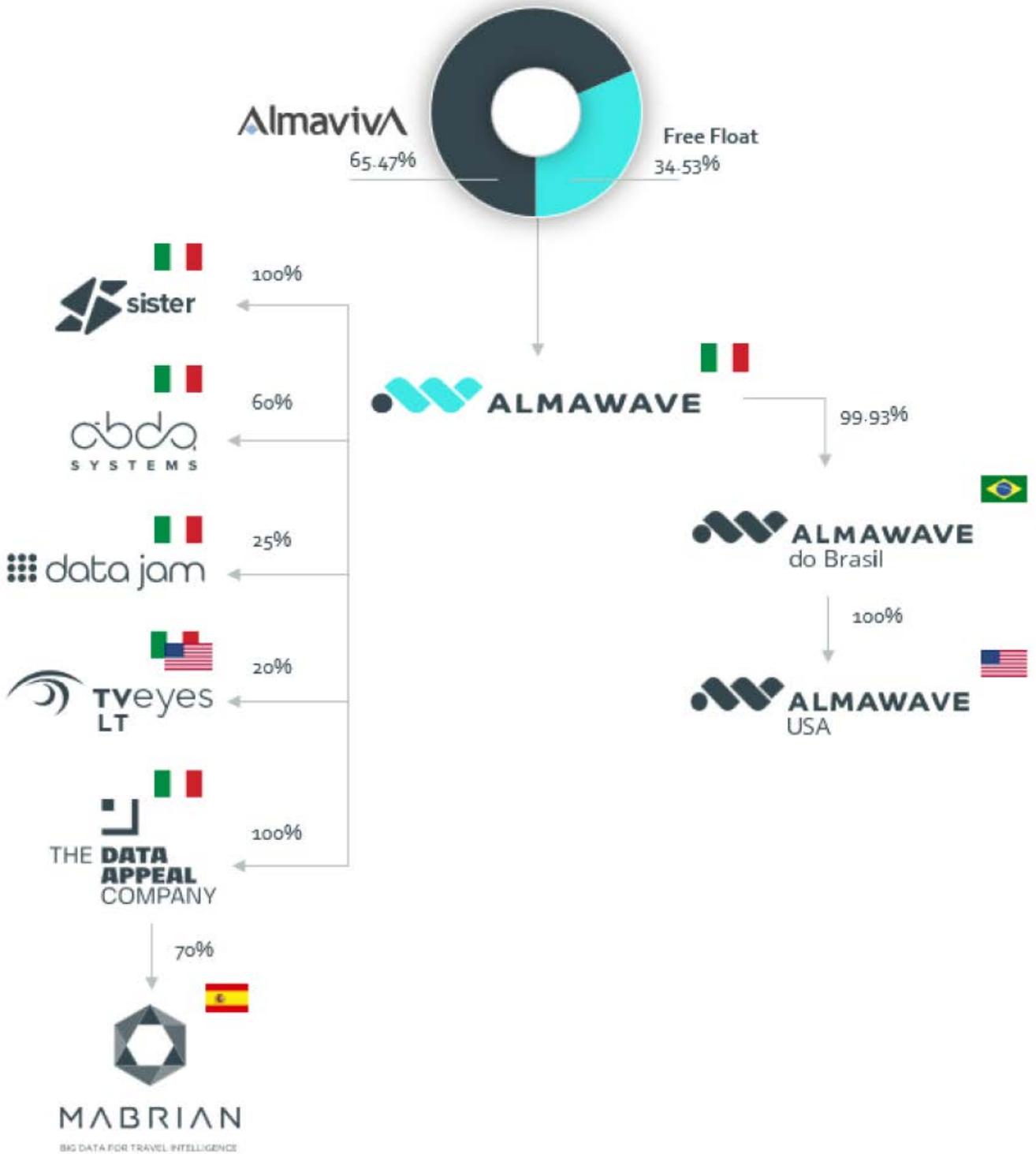
Almawave is a joint-stock company with registered office in Rome, belonging to the Al maviva Group and engaged in artificial intelligence applied to data and natural language. Demonstrating continuous growth and an established international presence, the company is a leading player in digital technologies, with solutions designed to improve processes, services and decisions within public and private organizations.

Almawave's identity is based on the idea of concrete, accessible technology centered on the value of knowledge. The approach taken is to put data at the center, interpret it intelligently and transform it into a useful tool to generate efficiency, transparency and quality in the services offered to citizens, businesses and institutions.

With well-established know-how in AI, machine learning, big data and natural language processing, Almawave develops proprietary technologies that can adapt to complex contexts, responding flexibly to the specific needs of a range of sectors.

The vision driving the company's development is focused on building an open, dynamic and sustainable digital ecosystem, where innovation is not an end, but a tool for creating positive, measurable and lasting impacts. From this perspective, digital transformation is understood as an evolutionary process, which needs to be guided by principles of responsibility, inclusiveness, respect for the environment and attention to people. Ethics and responsibility are therefore indispensable considerations for Almawave: the development and use of technological solutions emerge from a commitment to fairness, privacy protection, data security and respect for fundamental rights, with the goal of generating trust and creating shared value for society as a whole. Deeply rooted in Italy and with a growing international focus, Almawave contributes to the adoption of AI-driven solutions developed in Italy, enhancing the country's scientific and technological expertise. The company is recognized for its ability to combine strategic vision, ongoing research and operational concreteness, providing customers with an integrated portfolio of products and services which simplify complexity and support the digital transformation.

Group structure at December 31, 2024



1.1 The Almaxwave Group: a growing international entity

The Group provides proprietary technologies, innovative solutions and advanced services that fully express the potential of AI data for the digital transformation of enterprises and the public sector. It has more than 450 global customers, operating in industries such as Government, Finance, Energy & Utilities, Tourism, Healthcare.

The Almaxwave ecosystem includes the companies SisTer, The Data Appeal Company, Mabrian Technologies, Obda Systems, Almaxwave do Brasil and Almaxwave USA.

More than 400 professionals made up the Almaxwave team in 2024, steadily growing from previous years. The Group employs technology laboratories that specialize in developing products, platforms and solutions designed for specific market areas. Technologies designed by Almaxwave enable advanced models of human-machine interaction, providing text and voice analysis in more than 40 languages, multichannel communication and data processing to improve decision-making. Competence centers enable the full value of data to be utilized even in complex contexts, combining advanced expertise in the major market frameworks with knowledge of business processes in vertical industries, and in key areas such as Data Management, Machine Learning and Location Intelligence.

Almaxwave's growth has followed two main strands over the last ten years: on the one hand, the development of human-computer interaction technologies to make the dialogue with systems simpler and more natural; on the other, the continuous investment in Data Science and AI, with the objective of transforming data into strategic knowledge to support decisions on market platforms. This approach targets the adoption of accessible and end-user-oriented solutions.

This has led to the consolidation of internal expertise and the development of solutions



applicable in highly divergent contexts, from public sector entities to private companies, confirming how data and artificial intelligence are now across-the-board an enabling factor for digital innovation and sustainable value creation.

The focus on AI has not been limited to technology: research has been accompanied by an ongoing effort to ensure transparency, reliability and compliance with ethical principles, which are indispensable for digital solutions to be truly inclusive and people-oriented. Almaxwave is among the first companies to sign the **European Commission's Code of Conduct** for the transparent and responsible development of artificial intelligence models, confirming its commitment to ethical and sustainable technologies. This focus on guiding principles



is also reflected in the ability to satisfy evolving customer needs. Almwave, over the years, has been able to interpret the evolution of customer needs by integrating predictive analytics tools and natural language processing capabilities into its platforms, which have now become key assets to support timely, data-driven decision-making.

This focus on technology concerns not only the products and solutions offered to the market: within the Group, Artificial Intelligence is also an operating tool. In fact, AI solutions are used to optimize business processes, improve business efficiency and develop new skills.

This dual function creates a unique synergy: by using its artificial intelligence, the Group accelerates its improvement and, at the same time, makes the work of its employees more efficient. In this way, every technological advance fuels a virtuous circle, in which better solutions generate a larger market and, simultaneously, boost internal productivity.

The integration of AI into business dynamics is transforming the work paradigm, and Almwave occupies a privileged position: through daily experimentation, it explores the potential of intelligent support in advance, anticipating trends and developments that will shape the future of people, companies and institutions.

Almwave is part of the Almviva Group, with the latter holding a majority stake

THE ALMAVIVA GROUP. Almviva is a leading global industrial digital transformation entity, built on strong expertise developed in Italy and bolstered by the ability to connect differing cultures, knowledge and perspectives. The Group is international, with 80 locations across 13 countries: LATAM (Brazil, Colombia, Dominican Republic), the United States, Saudi Arabia, Egypt, Finland, Russia, Tunisia, Spain, United Arab Emirates, and Belgium. While operating on a global scale, Almviva maintains strong ties with Italy, which continues to be the source of its strategic direction and values. The company's vision is based on an ethical approach focused on compliance, transparency and people-centeredness.

January 2006

ALMAWAVE EMERGES FROM ALMAVIVA CONSULTING

the Almwave Group decides to create a dedicated division for artificial intelligence applications.

February 2010

ALMAWAVE DO BRASIL ESTABLISHED IN BRAZIL

With the goal of becoming the leading supplier of “people-centered” technologies in the Brazilian market, Almwave do Brasil offers large Brazilian companies quality, efficient solutions for Customer Interaction and Knowledge Management processes.

2013

ACQUISITION OF MAJORITY OF 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.

2021

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 Almwave to broaden its spectrum of proprietary solutions relating to

language technologies and Big Data in support of businesses and the public sector.

ALMAWAVE DEBUTS ON THE STOCK EXCHANGE

Listed on the Euronext Growth Milan market

April 2022

ACQUISITION OF THE DATA APPEAL COMPANY

A developer of vertical AI analytics solutions and a tourism, fintech and location intelligence leader

May 2022

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 Multiutilities and Government sectors.

September 2023

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 Almwave Group.

December 2023

ACQUISITION (70% OF THE SHARE CAPITAL) OF MABRIAN TECHNOLOGIES S.L.

Undertaken 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.

Velvet

2024

PRESENTATION OF VELVET

Almwave presents Velvet in January 2025, a family of multilingual generative Artificial Intelligence models, built in 2024 and trained on the Leonardo supercomputer operated by Cineca. The Velvet 14B and Velvet 2B Large Language Models (LLM) are developed entirely in Italy on proprietary architecture

ALMAWAVE AROUND THE WORLD

Almwave's international vocation is based on an extensive presence in Italy and expanding operations on overseas markets. The continuously growing Group operates through subsidiaries and a constantly evolving ecosystem of global partners, offering solutions to companies and organizations in many countries and adapting to local specificities.

In Europe, Almwave consolidates its position through numerous projects, developed both directly and through strategic partnerships in various market sectors. In the area of media monitoring, Almwave has also expanded its activities to the Middle East, where in 2024 it signed a Memorandum of Understanding with Reach Digital (IHC Group - International Holding Company), targeting the markets of the United Arab Emirates, Saudi Arabia, Morocco and Egypt. This strategic partnership seeks to promote advanced AI solutions in the most dynamic MENA environments.

Almwave currently serves more than 450 customers and has a growing international presence. The Group's offerings stem from the integration of advanced technology laboratories and a team of more than 400 professionals with high-profile skills in areas such as Big Data, Data Science, Machine Learning, Architecture AI, systems integration, and solid experience in business processes and market platforms.



THE COMPANIES OF THE ALMAWAVE GROUP

The Almaxwave Group consists of specialized and complementary entities that work synergistically to develop advanced technology solutions in Artificial Intelligence, natural language, data science and location intelligence. An overview is presented below of the companies that expand the Group's expertise and impact domestically and internationally.

SisTer – Sistemi Territoriali S.r.l.

Based in Tuscany, SisTer is a benchmark in **spatial intelligence** and advanced **decision support** systems. The company specializes in the design and development of **GIS-based solutions, territorial and environmental modeling**, and platforms for **Open and Big Data** analysis and visualization. It operates primarily in the multi-utility, water, environmental, and public entity sectors, offering tools that enable more informed, sustainable and territorial-based choices. SisTer's integrated approach enables it to address key issues such as climate adaptation, infrastructure resilience and risk monitoring.

The Data Appeal Company S.p.A.

A leader in **location intelligence** and **AI analytics for tourism and retail**, The Data Appeal Company combines geospatial data, semantic analysis, and performance indicators to offer an in-depth and predictive reading of places, destinations and people's behavior. Through its platform, the company supports **tourist boards, local governments, banks, insurance companies and major brands** in guiding data-driven territorial strategies, investments and promotion campaigns.

Mabrian Technologies S.L.

Based in Spain and with a strong international focus, Mabrian is a tech company that develops highly analytical **travel intelligence solutions**. Its platform collects and analyzes data from a variety of sources - mobility, reviews, social media, flights, online searches - to generate predictive insights into tourist numbers,

traveler sentiment and destination competitiveness. Its major customers include tourism ministers, DMOs, airports and tour operators, who use Mabrian solutions to forecast demand and optimize strategic planning. The synergy with The Data Appeal strengthens the Group's leadership in travel and destination intelligence globally.

OBDA Systems S.r.l.

A highly innovative academic spin-off, OBDA Systems specializes in **semantic ontologies, knowledge representation and advanced data governance technologies**. The company develops tools that simplify and enhance access, integration and querying of complex databases by leveraging a semantic approach that improves quality and interoperability. OBDA Systems works alongside public and private organizations in sectors such as central government agencies, healthcare, scientific research and utilities, enabling more

transparent, intelligent, and structured decision-making models.

Almwave do Brasil

Present in Brazil for more than a decade, Almwave do Brasil is the Group's operating hub in Latin America. Focused on **customer interaction, speech recognition and knowledge management**, the company develops

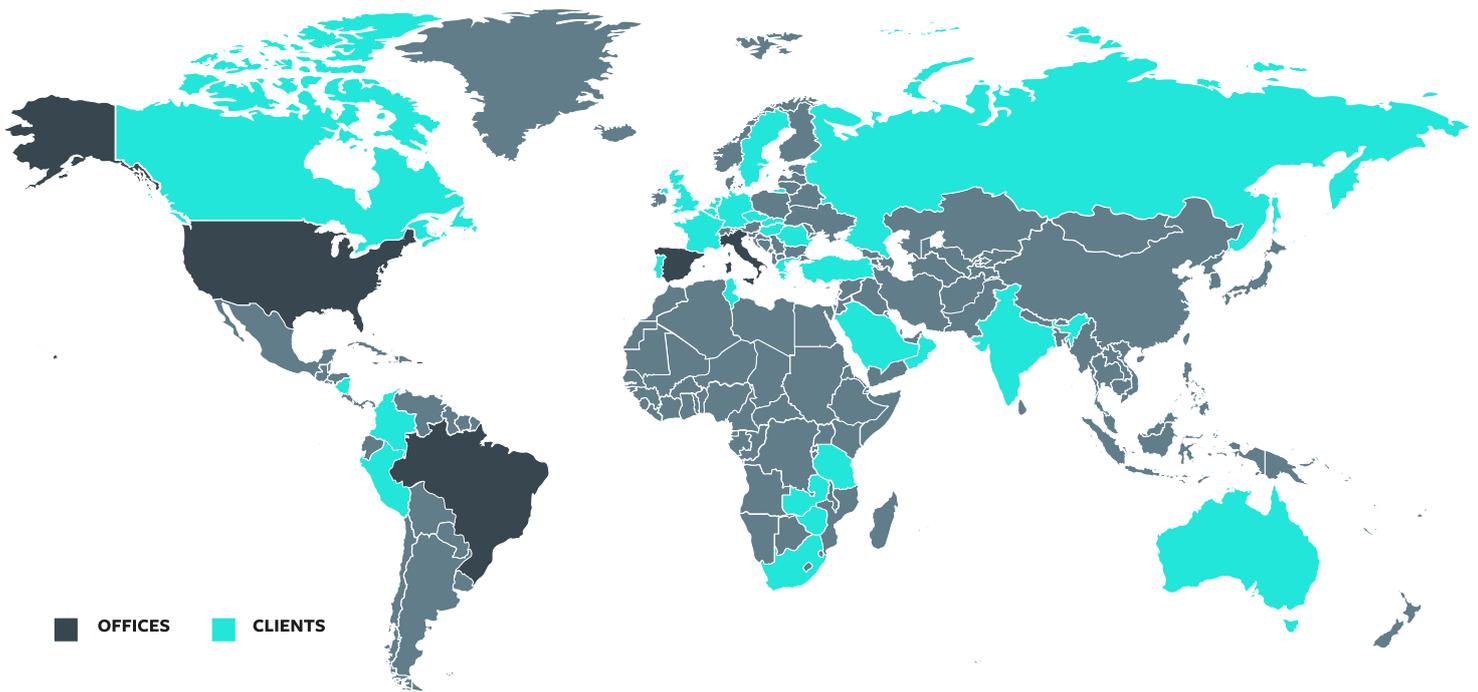
solutions capable of improving the relationship between citizens and institutions, between customers and businesses, through the adoption of technologies based on Artificial Intelligence and natural language understanding in Portuguese.

The main customers are public entities, utilities, federal institutions and

companies in the telecommunications and finance sectors, with which Almwave do Brasil works to enable inclusive, accessible and efficient service models.

Almwave USA Inc.

The Group's U.S. subsidiary was established to make Almwave's linguistic and cognitive technologies available.



1.2 Our digital, sustainable business model

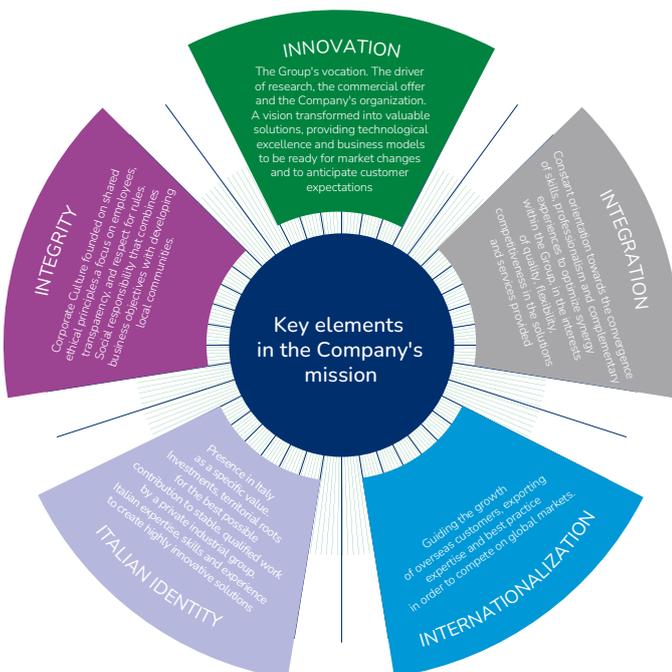
In the current environment, technology plays an increasingly decisive role in supporting sustainable and inclusive development models. Digital solutions, if well directed, make it possible to address major environmental, social and economic challenges in a practical way. Artificial intelligence, in particular, makes it possible to optimize processes, reduce waste and inefficiencies, foster better resource management and create new spaces of value, even in traditional industries.

The digital evolution also opens up employment opportunities, with the emergence of new roles and skills related to data, natural language and cybersecurity. This transformation also brings challenges: the risk of excluding those who are less familiar with technologies, the impact of automation on

work, and the need to protect data and ensure the reliability of systems. It is in this balance between opportunity and responsibility that Almwave delivers upon the strategic focuses of the Almviva Group, summarized in the 5 "I's" Model

The Almviva Group's business model is divided into three strategic areas (**Digital Change, Digital Relationship Management** and the Almwave Group's specific representative area, **People Centered Technologies**), which collectively comprise the entire portfolio of services offered globally.

As noted above, this area focuses on the development of people-centered technologies that enable intelligent and inclusive interactions among individuals, data and systems. The approach enhances artificial intelligence, natural language and advanced data analysis, key elements of the contribution Almwave brings to the Almviva Group.



Almviva's 5 "I's" Model'

1.3 Group governance and sustainability model

Almawave's approach to sustainability combines multiple social, environmental and governance aspects, both in the context of offering solutions and services to the market and in the company's operational activities, generating an interaction that enables the Group to promote an ethical, inclusive and ecologically low-impact digital transition.

Almawave is therefore able to produce shared value that brings social benefits for people, economic benefits for customers and stakeholders, and environmental progress for the ecosystem. Almawave's commitment to sustainability is set out through the four pillars of the strategy, each of which contributes to charting an integrated and comprehensive path toward a more sustainable future:

- Good **Governance** seeks to ensure the meeting of the highest ethical standards which shape policies and procedures, while preventing conflict of interest situations and operating in compliance with anti-trust regulations. In carrying out its business activities, Almawave seeks to act ethically and transparently, contributing to the generation of not only economic but also social and environmental value.
- **People** are Almawave's most important resource, which is why the Group considers the well-being of its employees as a central aspect, protecting their mental and physical health and ensuring compliance with health and safety standards. Almawave promotes a diverse and inclusive professional environment in which each individual's uniqueness is safeguarded and each talent is valued, supporting their professional development. The focus on social impacts extends throughout the entire supply chain:



from suppliers, to customers and to communities.

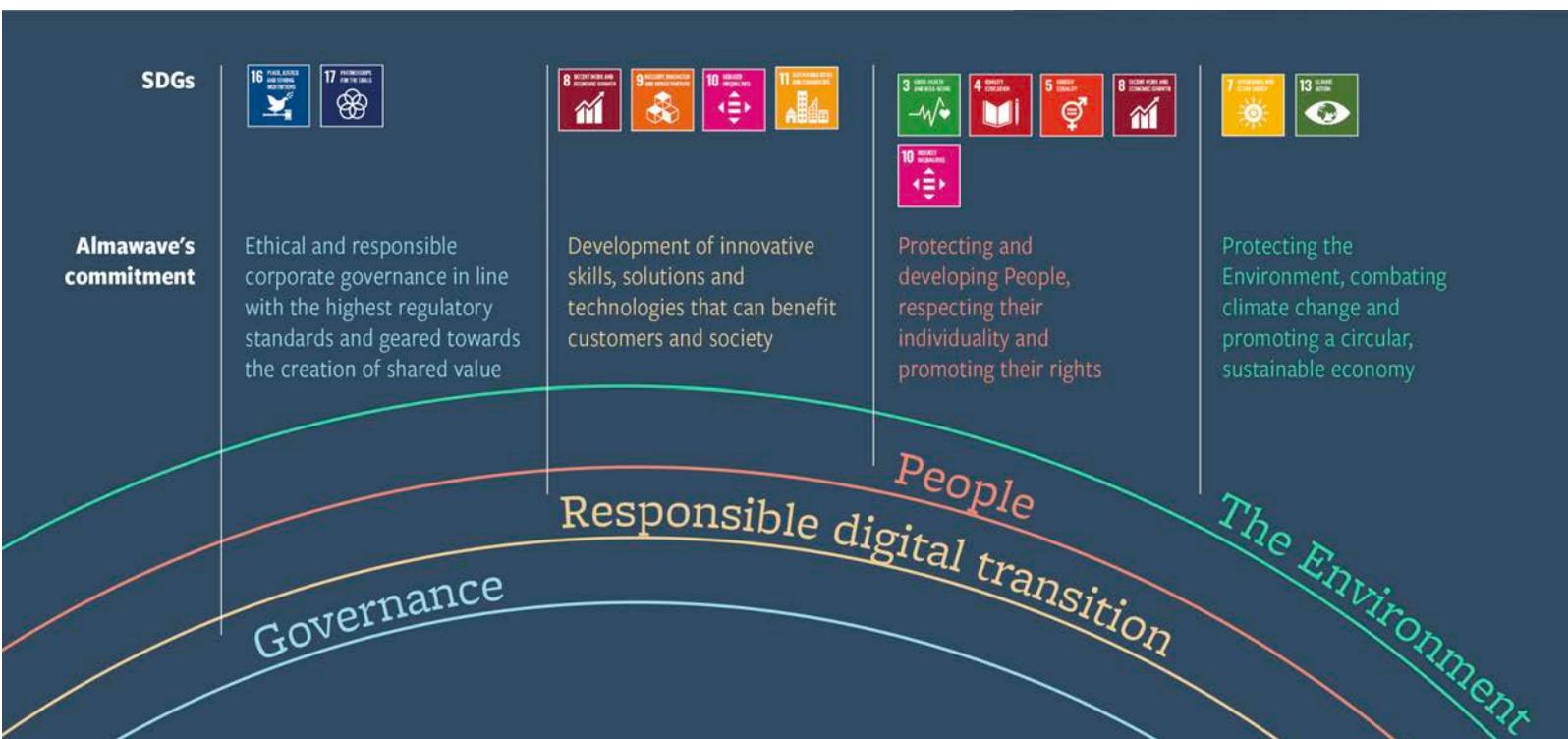
- Care for the **Environment** is defined through a special Environmental Management System designed to minimize the impact on natural resources, climate and the environment. The Group keeps emissions and energy consumption under constant control, encouraging the reduction of waste and external negative effects, in accordance with the principles of the circular economy, in order to ensure efficient and long-term operations. As a pioneer of sustainable innovation, Almawave is committed to building a world in which technological progress and the natural environment can co-exist in harmony.
- Almawave acts as a promoter of innovation in the context of the **Responsible Digital Transition**, playing a central role in the development of communities, advanced sectors and the infrastructure of the future. With an ongoing commitment to sustainable digitization, Almawave leverages its

extensive multidisciplinary expertise and customized technology solutions to improve the quality and performance of its services and products, benefitting customer satisfaction and loyalty.

In order to further solidify its commitment to sustainability, Almwave since 2023 has taken the major step of joining the **United Nations Global Compact**. This membership places the Almwave Group within an international network of companies committed to integrating sustainable principles within their strategy and operations. Through this initiative, Almwave is committed to developing, implementing and disseminating responsible practices in line with ESG criteria, with a specific focus on four key areas: the protection of human rights, the promotion of fair working conditions, the protection of the environment and the prevention of corruption. This journey reflects Almwave's desire to be an active player in building a more sustainable and conscious future, both from a business and social perspective.

In order to make its commitment to sustainability tangible, Almwave in 2024 also strengthened its strategy by adopting a set of corporate policies defined at the level of the Almwave Group and implementing a broad portfolio of certified management systems in the environmental, social and governance areas. Almwave has thus put in place a well-structured internal regulatory system, which is fundamental to guiding and regulating the company's activities, ensuring that they are carried out in an ethical and responsible manner, in accordance with the strictest standards.

Below are the Almwave Group policies, which also apply to Almwave, along with the certifications Almwave has obtained within each pillar of the model¹



¹ The certifications achieved are discussed in greater detail in section 2.4.1 Almwave's management systems

PILLAR	ALMAVIVA GROUP POLICIES	ALMAWAVE CERTIFICATIONS
GOVERNANCE	<p>Code of Ethics and Conduct: this defines the ethical principles and conduct guidelines adopted by Almoviva Group companies in all its activities and locations, both in Italy and overseas (the Group). This is the foundation on which the Group's "231" Organizational Model and Internal Control System is based, in the belief that ethics in business management is also an indispensable condition for business success.</p> <p>Policies and procedures related to the 231 Organization and Management Model: a set of conduct rules, processes, procedures and policies to support the creation of an integrated control system, developed in accordance with Legislative Decree No. 231/2001 (231 Model). Through this model, procedures and control activities are established to prevent unfair competition practices, corporate offenses and instances of corruption, both active and passive.</p> <p>Almoviva Group Integrated Policy: based on principles that are universally recognized in international law, setting out the values that the Group embodies. The Group's commitment is to promote 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>Anti-Corruption Policy: 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 Almoviva Group companies. This Policy seeks to provide 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 Almoviva Group.</p>	<p>ISO/IEC ISO27001: Information Security Management System (ISMS)</p> <p>STAR (Security, Trust, Assurance, and Risk) certification from the Cloud Security Alliance (CSA), regarding Information Security for cloud service providers</p> <p>ISO 22301: Business Continuity Management System</p> <p>ISO 37001: Management system for the prevention of corruption</p>
RESPONSIBLE DIGITAL TRANSFORMATION	<p>Information security policy: includes technological and organizational solutions to safeguard stakeholders' IT assets. As part of this synergy, the Group has adopted an Information Management System (ISMS) to ensure data confidentiality, prevent unauthorized changes or loss of IT assets, ensuring continuous accessibility to data and services, certify</p>	<p>ISO 9001: Quality Management System</p> <p>ISO/IEC 27001: Information Security Management System (ISMS).</p>

PILLAR	ALMAVIVA GROUP POLICIES	ALMAWAVE CERTIFICATIONS
	<p>the authenticity of the origin of information, establish procedures to detect and manage incidents, and ensure compliance with international standards.</p> <p>Artificial Intelligence Policy: defines the principles and commitment that guide the Almaxwave Group in its adoption and responsible development of artificial intelligence technologies. The Group undertakes to guarantee transparency, security, privacy and non-discrimination, promoting solutions that prioritize human dignity and human control over automated decisions. This policy is integrated into the corporate governance system and constantly reviewed to ensure consistency with current regulations and the values of sustainability and inclusion.</p>	<p>ISO/IEC 20000-1: IT Service management system</p> <p>ISO/IEC 42001: Information technology - Artificial intelligence - Management system</p>
PEOPLE	<p>Health and Safety Policy: brings together the guiding principles and the concrete commitment made by the Almaxwave Group. Enacting this policy sees the Group promote a path of continuous improvement to monitor results achieved and review actions taken, ensuring that they remain relevant and appropriate to the internal work environment.</p> <p>Policy on Human Rights, Diversity, Gender Equality, Slavery and Human Trafficking: based on the universally accepted principles of international law, this seeks to spread the Group's core values of respecting and promoting individual uniqueness, ensuring equal rights and treatment regardless of social, cultural, ethnic or national origin, religious belief, political or sexual orientation, gender identity, citizenship, ethnicity, social background, trade union membership, marital status, disability, age or any other personal, cultural or professional characteristic.</p> <p>Supplier Code of Conduct: establishes the guiding moral principles and conduct guidelines that the Almaxviva Group expects all its suppliers (of goods, services, works) to abide by. These principles are in line with national and international regulations and legislative provisions, and comply with the codes of conduct set out in the fundamental Conventions of the International Labour Organization (ILO).</p> <p>Conflict Minerals Policy: the Almaxviva Group is committed to ensuring an ethical and responsible supply chain, including by preventing the use of minerals sourced in conflict or high-risk areas. As per international regulations, including Regulation (EU)</p>	<p>SA8000: Social Accountability Management System</p> <p>UNI/PdR 125: Gender Equality Management System</p> <p>ISO 30415: Management of diversity, equality, and inclusion (Statement)</p> <p>ISO 45001: Occupational health and safety management system</p>

PILLAR	ALMAVIVA GROUP POLICIES	ALMAWAVE CERTIFICATIONS
	<p>2017/821 and OECD Guidelines, the Group has due diligence practices in place to avoid indirectly financing armed conflicts and human rights violations.</p>	
ENVIRONMENT	<p>Environmental Policy: this policy formalizes the Group's commitment to improving its environmental performance and developing solutions to enable customers to run their businesses sustainably. The Group's environmental strategy is based on the following principles: the adoption of an Environmental Management System to monitor performance and environmental impacts through improvement programs and initiatives; the promotion of a culture of environmental protection within the organization; collaboration with customers to help them reduce their environmental footprint; verification of suppliers' environmental and energy performance; and compliance with all environmental regulatory requirements.</p>	<p>ISO 14001: Environmental Management System</p>

1.3.1 Almawave's Sustainability Governance

GRI 2-9, 2-10, 2-12, 2-13, 2-14

The Almaviva Group has adopted a robust "Sustainability Governance" system designed to strategically and consciously support Leadership, ensuring that business decisions are consistent with sustainability goals and reflect the organization's ethical values. This model promotes the integration of sustainability into all business practices, encouraging transparency, accountability and continuous improvement, including within the Almawave Group.

The robust governance system at the Almaviva Group level works alongside an ongoing commitment to ESG within Almawave, through the Sustainability, R&D Monitoring and

Advanced Reporting structure. This organizes the Group's sustainability commitments according to the specificities of Almawave's legal entities.

The structured, progressive approach to continuously strengthening the sustainability governance system, which seeks to increasingly integrate ESG principles into corporate decision-making processes and strategies, took a significant step in 2024 with the comprehensive review and updating of the company's procedural assets. The most significant work included the revision of procedures related to the liability cycle and supplier qualification, which introduced a more structured classification process and ESG criteria for assessing counterparty risks.

1.3.2 Group value chain and stakeholders

GRI 2-29, 201-1

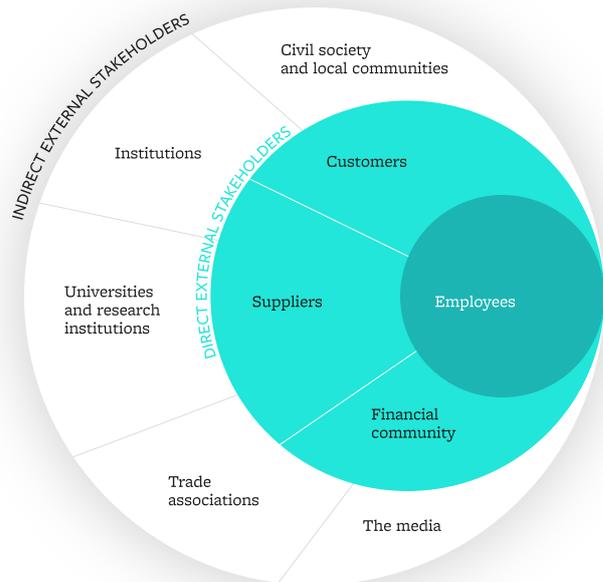
Almawave has over time built an ongoing relationship of trust and dialogue with its stakeholders, with the objective of better understanding the environment in which it operates. This process allows the company to anticipate and mitigate potential risks, exploit growth opportunities and generate shared value, concretely enacting its commitment to social responsibility. With the active involvement of top management, the Group analyzed its organizational structure, business activities and strategic relationships, categorizing stakeholders into three groups: **internal, direct external** and **indirect external**.

Through periodic meetings and constant and transparent dialogue, Almawave promotes discussion with its stakeholders, and collects information about their needs, expectations and contributions. This approach enables the consolidation of strong, lasting relationships, which are essential for the sustainable growth of the Group.

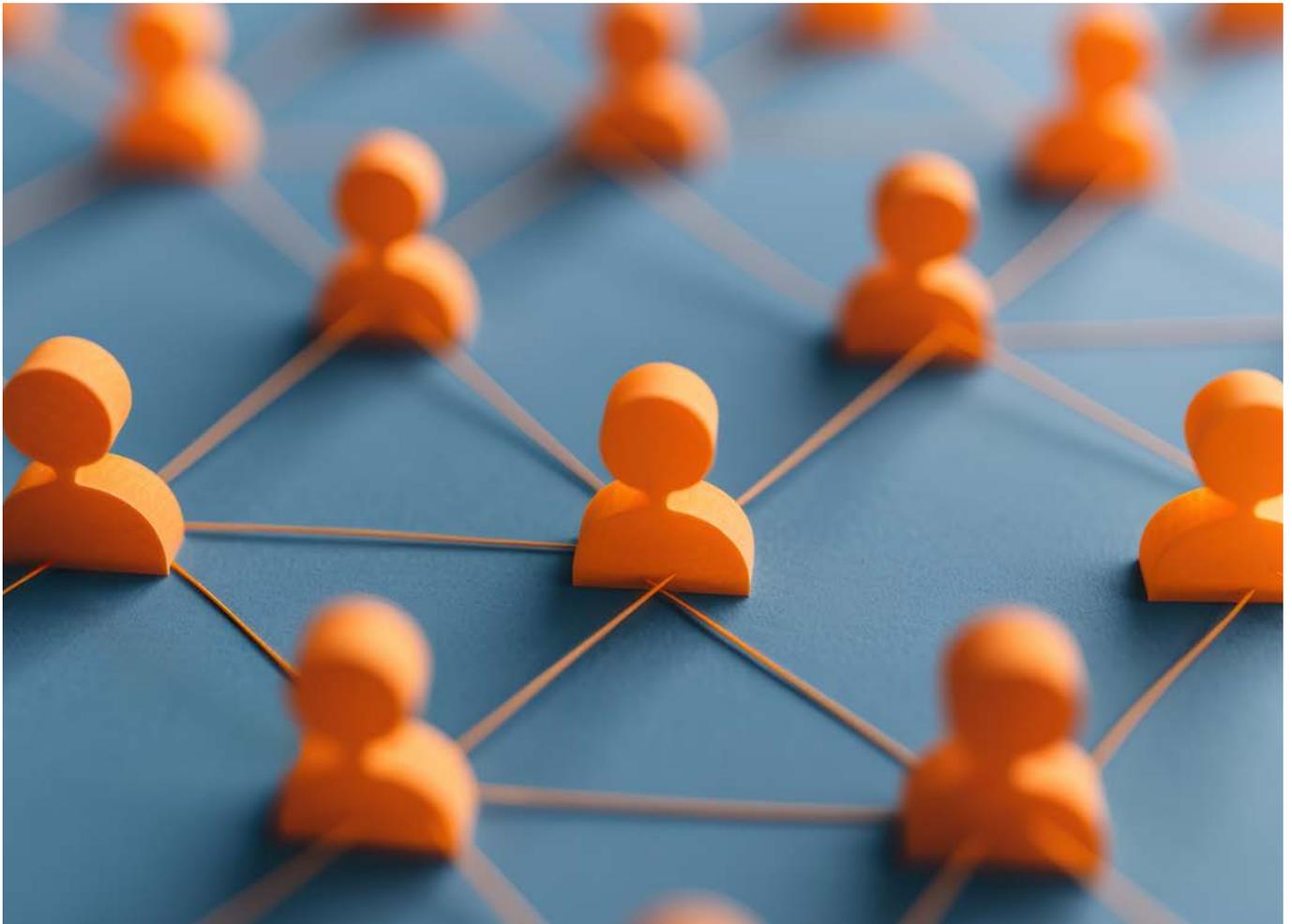


The stakeholder categories identified by Almaxwave are set out to the right, along with the main means of engagement with each.

Direct and indirect Almaxwave stakeholders



Stakeholders	Type of engagement activity
Employees	Varying initiatives and tools designed to encourage ongoing direct dialogue between people and the Company as a whole. This approach seeks to align individual values with organizational values, give meaning and legitimacy to the changes underway, improve the collective commitment, and strengthen the organization's ability to tackle market challenges.
Customers	Through focus groups, conferences and public presentations, Almaxwave is constantly refining its business approach, prioritizing customer needs and satisfaction.
Suppliers	Face-to-face meetings, site visits, partnerships to foster shared common interests and support future business development.
Financial community	Conference calls regarding financial results to ensure maximum information transparency and facilitate corporate performance monitoring.
Civil society and local communities	Participation in local and international events, membership of associations and the UN Global Compact, volunteer initiatives to promote and share Almaxwave's mission and vision with the local area and society at large.
Universities and research institutions	Almaxwave cultivates ongoing relationships with universities, higher education and research bodies through Group programs that include expert participation during career days, seminars and workshops. The goal is to promote a culture of digital innovation and improve public awareness of these issues.
Trade associations	By actively involving senior and top management representatives, Almaxwave maintains ongoing dialogue with trade associations, promoting collaboration on projects and contributing to the shared development of the industry.
Media	Press releases, conference calls, social channels, media conferences, interviews and brand awareness activities enable Almaxwave to provide constant and up-to-date communication regarding its business and company performance.
Institutions	Active dialogue with institutions and participation in roundtables to promote greater public awareness of artificial intelligence.



Almawave has always focused not just on its economic performance but also on ESG aspects, valuing the contribution it generates and distributes to a diverse network of stakeholders. These include not only shareholders, but also customers, employees, suppliers, academia, research, and civil society in the areas in which Almawave operates. In managing its business activities, the Group is committed to creating and distributing value, contributing significantly to the economic development and well-being of stakeholders and the community.

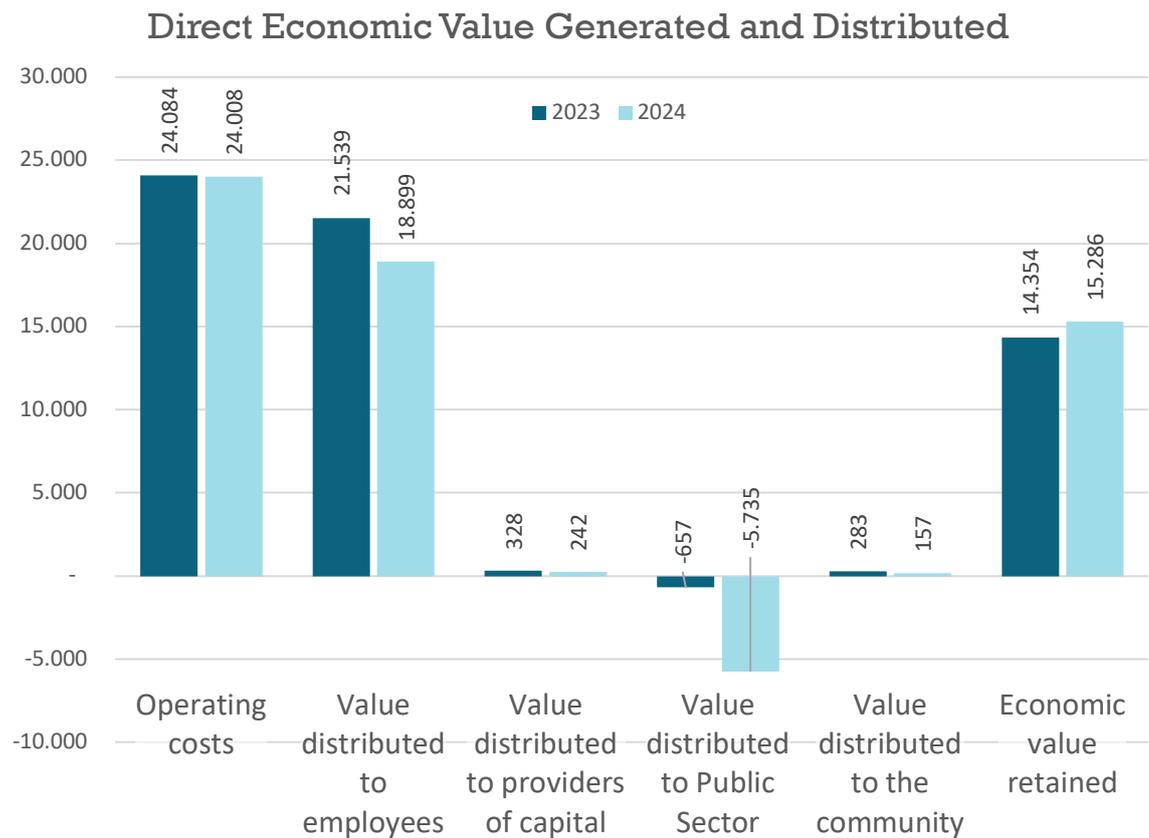
2024 Saw an economic value of approximately **Euro 52.857 million** generated. Of the total value generated, approximately 71% (Euro

37.571 million) was distributed to the various stakeholders.

This sum was divided among suppliers (Euro 24 million) and employees. The latter received Euro 18.899 million in the form of wages, social security and company benefits. Capital suppliers received Euro 242 thousand in the form of interest, and finally, Euro 157 thousand went to donations and sponsorships. Meanwhile, the negative value distributed to the Public Sector relates to the recognition of an income in 2024.

GRI 201-1: Direct economic value generated and distributed

Amount (Euro thousands)	2023	2024
Economic value generated	59,931	52,857
Economic value distributed	45,577	37,571
Operating costs	24,084	24,008
Value distributed to employees	21,539	18,899
Value distributed to providers of capital	328	242
Value distributed to Public Sector	-657	-5,735
Value distributed to the community	283	157
Economic value retained	14,354	15,286



1.4 Materiality analysis

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 2023, 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 provided 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.

For 2024, the Almawave Group decided to confirm 2023’s material topics, the identification of which consisted of 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.
4. 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.
5. 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.

The topics are enshrined within the Group’s four sustainability pillars (the same pillars that guide the Sustainability Plan, as described in the following section) and therefore serve as a point of coherence and continuity between reporting and strategy, linking the ex-post monitoring of Group performance with the ex-ante targets that Almawave sets for the future.

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

1.4.1 Moving towards the CSRD

In the near future, the Almagiva Group will fall within the scope of the Corporate Sustainability Reporting Directive (CSRD), the new European directive that requires companies to report on their ESG performance in a detailed and comprehensive manner. The Almagiva Group is closely monitoring this transition, which goes beyond mere Group compliance and represents an opportunity for continuous improvement of its sustainability best practices.

In this respect, **the Group has launched initiatives dedicated to the key methodological elements of the CSRD and the new ESRS standards**, with a particular focus on preliminary research into Double Materiality and the EU Taxonomy. These initiatives are described in more detail in section 3.2.2 of the Almagiva Group Sustainability Report. Almagiva was involved in the preliminary analysis processes, which led to two work sites that are still operational:

1. preliminary definition of the IRO (Impacts, Risks, Opportunities) list

within the Group's ESRS "Double Materiality"; This list will be further analyzed in 2025 through a dedicated assessment, in which the Group will evaluate the Scale (of severity/benefit) and Likelihood (the possibility of occurrence of each opportunity or risk). The objective is ultimately to identify material topics and, consequently, the disclosure areas that will be included in the future CSRD-compliant Sustainability Statement;

2. preliminary definition of a panel of eligible activities under EU Regulation 852/2020, which will be further studied as part of the process to prepare the Group's next report.

The European Commission has recently introduced a series of policies to simplify the regulatory framework for sustainability. The main changes include a reduction in the scope of CSRD, postponement of obligations for certain enterprise categories, elimination of sector standards, simplifications in due diligence (CSDDD), CBAM mechanism and EU Taxonomy requirements. The objective is to reduce the administrative and reporting burden, leading to clear, comparable and meaningful reporting and further diversifying

the disclosure for SMEs and larger companies. The Almaxwave Group is closely monitoring this set of regulatory developments in order to align itself with best practices and continue its

sustainability journey in line with the Group's Almaxviva journey and stakeholder expectations



1.5 Group strategies and goals: the Sustainability Plan

Aware that a proactive approach is essential in effectively translating its sustainability vision into concrete action, Almaxwave took a significant step last year with the adoption of a structured Sustainability Plan. The Plan defines clear and measurable goals for each area of Almaxwave's sustainability model, ensuring that the commitments made translate into concrete results. It was developed on the basis of analysis of financial market needs and a comparison with best sustainability practices adopted by others in the ICT sector. The Group is committed to

involving every department in achieving the goals established, monitoring progress through specific performance indicators for each target.

The new revision of Almaxwave's **Sustainability Plan** - organized for the first time around three-year commitments - is presented below, along with an update on the status of targets as at December 31, 2024, to support the continuous monitoring of objectives:

Material topic	Target	31/12/2024 Target	31/12/2025 Target	31/12/2026 Target
Governance				
Governance system	Ensure fair representation on the BoD in terms of gender, age, independence, minority appointments, and other categories	Increase female Board membership to 33% by 2024		
Governance system	Top Management remuneration linked to ESG goals	Integrate ESG aspects into Group top management remuneration policies		
Governance system	Maintain high levels of ethics and compliance in the conduct of business	97% of employees taking at least one training course on Ethics & Compliance in 2024 (Italy scope)	98% of employees taking at least one training course on Ethics & Compliance in 2025 (Italy scope)	Maintain 98% of employees taking at least one training course on Ethics & Compliance in 2026 (Italy scope)
Governance system	Develop transparent and accountable sustainability governance	Conduct 1 training course on ESG issues for the management and internal Board committee	Conduct 1 training course on ESG issues for the Board	Conduct 1 training course on ESG issues for the Board
Governance system	Develop transparent and accountable sustainability governance	Establish a management system in line with ISO 37001 requirements	Acquire ISO 37001 certification for Almwave S.p.A. in 2025.	Extend 37001 Policies, Procedures and Internal Audits to all Group Companies
Governance system	Develop comprehensive and effective sustainability reporting	Adopt a Group-wide computerized reporting tool	Carry out the EU Taxonomy eligibility analysis voluntarily	Define an Internal Control System over Non-Financial Disclosures
People				
Valuing human capital, attracting talent	Support staff professional development and engagement, monitoring and improving training			Progressively increase average training hours per capita by 70% by 2026 (baseline 2023) for Italy scope
Valuing human capital, attracting talent	Support the professional development of new generations and young talent	At least 30% of hires in the under 30 category for the Italy scope	At least 33% of hires in the under 30 category for the Italy scope	At least 35% of hires in the under 30 category for the Italy scope

Material topic	Target	31/12/2024 Target	31/12/2025 Target	31/12/2026 Target
Diversity and inclusion	Ensure fair representation at the company in terms of gender, age, minority appointments, and other categories; Increase the presence of women in managerial positions	Conduct at least 1 initiative in the year to encourage women's participation in STEM education and increase their presence in the company (Italy scope)	Conduct at least 8 initiatives in the year to encourage women's participation in STEM education and increase their presence in the company (Italy scope)	Maintain at least 8 initiatives in the year to encourage women's participation in STEM education and increase their presence in the company (Italy scope)
	Increase the number of suppliers involved in the evaluation process through ESG criteria	Standardization of the supplier evaluation system through ESG criteria for the entire Group by 2025	Extend supplier ESG screening to the Group's other core companies	Define minimum threshold criteria and achieve 100% of suppliers screened according to ESG criteria for inclusion in the Register (core Group companies)
Environment				
Energy consumption and combating climate change²	Increase the use of renewable electricity	80% renewable electricity of total energy purchased at Group level ³	95% renewable electricity of total energy purchased at Almagiva Group level	98% renewable electricity of total energy purchased at Almagiva Group level
	Reduce direct and indirect emissions	Define a methodology to calculate 2024 Scope 3 emissions at Group level	Define a detailed model to calculate Scope 1, 2 and 3 emissions	Evaluate SBTi initiative membership
Circular waste management	Increase the percentage of waste directed to recovery	Achieve 100% separate waste collection for Almagiva's Italian offices and the Group's Brazilian and Colombian offices	Maintain 100% separate waste collection for all Italian companies in 2025	Maintain 100% separate waste collection for all Italian companies in 2026
Responsible digital transition				
Digital solutions for customer sustainability and digitalization	Offer the market innovative solutions to help distribute clean tech products and services	>3 clean tech products and services offered to the market in 2024	>3 clean tech products and services offered to the market in 2025	>3 clean tech products and services offered to the market in 2026

²Almagiva's offices are located on Almagiva Group real estate; as such, the Company is involved in the targets set out in the Almagiva Group Sustainability Plan, contributing to the specific targets regarding increasing the proportion of renewable electricity use.

³ The target refers to electricity purchased for locations where the Group controls the assets and has a direct relationship with the supplier.

⁴ The preceding note also applies in relation to the emission targets as they are derived from energy consumption and to the waste target.

Material topic	Target	31/12/2024 Target	31/12/2025 Target	31/12/2026 Target
Innovation, research and development	Maintain high levels of innovation through collaboration with universities, research institutions and centers of excellence	>3 projects conducted in collaboration with universities, research institutions and centers of excellence	>3 projects conducted in collaboration with universities, research institutions and centers of excellence	>3 projects conducted in collaboration with universities, research institutions and centers of excellence
Privacy and data protection	Minimize the risk of information privacy breaches and the number of related complaints	0 substantiated complaints received concerning breaches of customer privacy in 2024	Maintain 0 substantiated complaints received concerning breaches of customer privacy in 2025	Maintain 0 substantiated complaints received concerning breaches of customer privacy in 2026

Also through work relating to the introduction of its Sustainability Plan, Almaxwave translates its commitment to achieving the 2030 Agenda’s SDGs into action, focusing specifically on the goals most closely related to the four areas of sustainability. Specifically, these include:

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 6 "Clean water and sanitation"; SDG 7 "Affordable and clean energy"; SDG 12 "Responsible consumption and production"; SDG 13 "Climate action".

ANALYSIS OF ALMAWAVE ORDERS IN RELATION TO THE SDGs

In 2024, Almaxwave continued its process to assess its business projects in relation to the Sustainable Development Goals, extending its analysis to the full range of Almaxwave's orders. The initiative involved numerous company staff, fostering the spread of the culture of

sustainability and the goals of the 2030 Agenda.

The results confirmed that in more than 99% of cases, Almaxwave’s solutions enabled changes with positive impacts in relation to the Sustainable Development Goals. The activity further highlighted the Group's role as a responsible and proactive player in building a sustainable future.

Of the various Sustainable Development Goals, Almaxwave’s solutions have demonstrated particularly significant impacts in relation to SDG 9 “Industry, innovation and infrastructure” and SDG 8 “Decent work and economic growth”. While the former refer to the strength of Almaxwave’s solutions in the area of sustainable innovation, the latter relate to its contribution to creating new employment opportunities, developing digital skills and social inclusion, while promoting balanced, people-friendly economic growth.

SDGs	Impact
3 GOOD HEALTH AND WELL-BEING	4.27%
4 QUALITY EDUCATION	2.25%
5 GENDER EQUALITY	0.05%
6 CLEAN WATER AND SANITATION	3.49%
7 AFFORDABLE AND CLEAN ENERGY	0.46%
8 DECENT WORK AND ECONOMIC GROWTH	34.73%
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	68.20%
10 REDUCED INEQUALITIES	15.38%
11 SUSTAINABLE CITIES AND COMMUNITIES	17.78%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	1.84%
13 CLIMATE ACTION	2.06%
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	12.00%
17 PARTNERSHIPS FOR THE GOALS	4.00%

1.6 Almawave's sustainable ecosystem

Almawave is aware of the complex relationship between technological innovation and sustainability, recognizing both the opportunities and challenges it presents. To address this dual aspect of progress, Almawave has made sustainability a cornerstone of its corporate strategy, emphasizing the importance of technological development that is both responsible and mindful of environmental and social implications.

The Group is committed to doing business sustainably, seeking to positively influence its socio-economic environment and promote responsible innovation that benefits society while respecting the balance of the social and environmental ecosystem. This commitment is embodied in Almawave's concept of "absolute digital", which means going beyond

the purely technological dimension to ensure a meaningful, positive impact through digital solutions for people, organizations, and the environment.

With a forward-looking perspective, Almawave is dedicated to driving change that is both sustainable and inclusive, aware that today's decisions will help shape tomorrow's world. Against this backdrop, adopting new work models that fully harness the potential of digitalization is essential to optimizing processes, boosting competitiveness, and creating added value for customers and the collective as a whole.

1.6.1 Our partnerships for sustainable development

GRI 2-28

Almawave continues to build a strong ecosystem of collaborations with universities, research institutions and industry associations, fostering the transfer of technology and applied innovation. Research activities are integrated into the company's R&D laboratories and oriented toward concrete use cases, facilitating skills development and interaction between academia and industry.

Participations in spin-offs, scientific publications and international conferences confirm Almawave's role in promoting digital innovation that can help tackle social, environmental and economic challenges.



INVOLVEMENT IN THE NRRP

Almwave's main focus areas include a significant commitment to supporting economic and social recovery in the country. This contribution comes from solid expertise and technology solutions geared toward a responsible digital transition that can foster inclusion and improve people's quality of life. Almwave's approach aligns perfectly with the priorities of the National Recovery and Resilience Plan (NRRP), which identifies digitalization and innovation as strategic axes, alongside the ecological transition and social and regional cohesion.

Almwave's participation also takes the form of support for monitoring of the National Recovery and Resilience Plan, as it seeks to provide central agencies with tools to collect and organize projects related to the plan. This enables operators - through text comprehension tools - to fulfill the need for rapid monitoring to begin activities in line with the timeframes established in the National Recovery and Resilience Plan, thereby avoiding repetitive work and possible errors in evaluation, enabling the timely completion of projects.

More than 20 Almwave customers are currently involved in National Recovery and Resilience Plan-funded initiatives, confirming the Group's role as a strategic player in the country's digital transformation. Notable projects include a contribution to the INPS Digital Pension Advisor.



PUBLIC FINANCE AND WELFARE



CENTRAL GOVERNMENT



SMART TERRITORY



HEALTHCARE



SMART MOBILITY & TRANSPORTATION



ECOSYSTEM TOURISM



UTILITIES, ECOLOGICAL TRANSITION AND SUSTAINABILITY

In 2024, Almwave consolidated its collaboration with academia (specifically the Cineca Consortium and the Universities of Rome Tor Vergata, La Sapienza, Catania, Bari and the Bruno Kessler Foundation) in the field of large language models (LLM). This led to the development of the **Velvet** family, which is made entirely in Italy and designed with a strong focus on efficiency, sustainability and data security. Some of the most innovative elements include

the proprietary **PAE (Privacy Association Editing)** algorithm, which enables the removal of sensitive information from the model without the need for re-training, thus ensuring elevated privacy standards. This achievement is the result of synergy between academic

research and industrial innovation. It offers customers advanced, European-compliant solutions, in part through integration into the AlWave platform and its cognitive products and services.

Looking to 2025 and beyond, Almwave seeks to further strengthen 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

In 2024, Almwave's experience in Natural Language Understanding saw it continue

several e-Health collaborations. This is exemplified in the scientific collaboration with the **University of Macerata**, which focuses on analyzing the conversation between doctor and patient. Almwave was also selected by the **iNEST** (Interconnected Northeast Innovation Ecosystem) consortium, under the Spoke 2 ("Health, Food & Lifestyle") call for proposals, to create conversational tools to support the consultation of clinical data in medical records.

The Digital Sustainability Foundation, in collaboration with **Microsoft**, also launched **My Smart Diary** in 2024. This is the first international web app designed to support psychologists and psychiatrists in treating eating disorders (ED).

The goal is to ensure constant monitoring of the patient's condition, allowing the therapist to detect any changes in emotional state early and intervene early, thus improving the effectiveness of the treatment course.

2024 also saw the conclusion of the OncologIA project trial. This is the result of collaboration between Almwave and Almviva Digitaltec with the participation of the University of Salento, Bari Polyclinic and the "Giovanni Paolo II" Bari Cancer Institute as clinical and research partners. Funded by the regional government of **Apulia** and the

European Union, the project led to the development of an advanced cloud platform for oncological diagnosis based on machine learning, digital twin and blockchain technologies, designed to support territorial networks and personalize care pathways. The solution uses advanced encryption techniques and differential privacy to provide elevated security standards, ensuring secure, responsible processing of health data, including for IoT and wearable devices.

ENVIRONMENTAL SUSTAINABILITY AND GREEN TECH COLLABORATIONS

Through its specialized companies, Almwave continues to strengthen its commitment to technological solutions that focus on environmental sustainability. At the 2024 edition of **Ecomondo**, a leading trade fair for the green and circular economy, the Group contributed its expertise in the water sector, presenting the new features of the **Smart Water Management System (SWMS)** developed by SisTer in collaboration with other Almviva Group companies. This water network digitalization enterprise platform is a concrete example of how digital innovation can contribute to improving infrastructural efficiency and protecting natural resources.

In the field of **sustainable tourism and electric mobility**, in 2023, The Data Appeal Company



launched a **three-year strategic partnership with WeVee Technologies**, a European climate tech company. The collaboration seeks to promote electric mobility in 38 countries, combining spatial data and strategic information regarding urban and tourist areas around more than 450,000 public charging stations. The insights provided by Data Appeal, which are based on sentiment and performance analysis, will enable investments and services to be directed in a sustainable and integrated way.

Almaxwave is also active in sharing digital solutions to responsibly manage tourist destinations through the collaboration between Data Appeal and **Destination Think**, a Canadian company that works in destination marketing. The partnership enables the use of advanced sentiment and trend analysis tools, providing operators with a clearer view of area perceptions and supporting sustainability-oriented strategies.

SOCIAL INNOVATION AND INTERNATIONAL DEVELOPMENT PARTNERSHIPS

In 2024, Almaxwave expanded its commitment to social innovation on a global scale, signing strategic global agreements with high socioeconomic impact.

In **Tanzania**, the company partnered with the **ICT Commission** to implement the **Swahili** language version of its Velvet foundational language model, which is trained using local data. The objective of the project is to promote culturally relevant and accessible artificial intelligence, tackling the bias inherent in generalist models.

It is a concrete step toward democratizing access to AI technologies in Africa.

Meanwhile, Almaxwave strengthened its presence in the **MENA** region through an agreement with **Seed Group**. The agreement seeks to encourage the adoption of the Group's technology solutions in the UAE and the Middle East and North Africa more broadly. The initiative consolidates Almaxwave's international expansion strategy, ensuring that technological development remains centered around Italy while solutions are adapted to the specificities of local markets.

STRATEGIC AND INDUSTRIAL COLLABORATIONS IN ITALY

In 2024, Almaxwave strengthened its network of industrial partnerships in Italy, consolidating the link between technological innovation and manufacturing growth.

To support its strategic investments, particularly in developing the Velvet generative artificial intelligence model, the company obtained a significant loan backed by **SACE's Archimede Guarantee**. The transaction is a major recognition of the project's robustness and Almaxwave's central role in the Italian AI ecosystem. The funding will help support technological expansion at the Group, enhancing research and development capabilities in the field of generative AI and accelerating the company's competitive positioning.

Also in 2024, Almaxwave signed a strategic agreement with **DITECFER** - District for Railway Technologies, High Speed, Networks' Safety & Security - with the goal of applying artificial intelligence to the Italian railway supply chain. The collaboration seeks to develop advanced solutions to improve railway system safety, reliability and efficiency, contributing to digital transformation in the industry. The agreement sets a significant precedent at the European level and paves the way for new industrial applications of AI in infrastructure and mobility.

1.6.2 Awards and recognitions

The numerous awards and recognitions that Almwave has received are further confirmation of its commitment to sustainability.

After the numerous awards received in 2023 by the company (Business Excellence Award and Business Excellence Award in the "Innovation and Technology" category at the ComoLake Award 2023 for Artificial Intelligence and Metaverse) and by the Chief Executive Officer Valeria Sandei (Women Leaders of Conversational AI, CEOforLIFE Award for Innovation, Golden Apple 2023 for Management - Bellisario Foundation), 2024 saw the following recognitions:

inclusion of Valeria Sandei among Fortune Italy's 100 Most Powerful Women 2024 and in the Forbes 100 Top Managers 2024, and the Industria Felix 2024 Lazio Region award



Felix Industry Award 2024 Lazio Region

Almwave was one of the companies recognized at the 56th "Felix Industry Award" event at Luiss Guido Carli University in Rome. The award is given to the highest-performing companies in terms of management, financial reliability and attention to sustainability. The award, accepted by CFO Davide Diotallevi, is an important confirmation of the company's robustness and growth potential. It is also an inspiration to continue on its path of responsible innovation and development.

O2

Governance

2.1 Almwave Group governing bodies and organizational structure

2.1.1 The corporate governance model

GRI 2-9, 2-10, 2-11, 2-17, 2-18, 2-19, 2-20

Almwave's corporate governance structure follows the traditional Italian model which, while respecting the prerogatives of the Shareholders' Meeting, entrusts strategic management to the Board of Directors, the heart of the organizational structure, and control functions to the Board of Statutory Auditors. The legally required audit is carried out by an independent audit firm appointed by the Shareholders' Meeting.

Almwave has adopted the **"231" Organizational Model**, which consists of an integrated set of behavioral rules, procedures, processes and Policies designed to prevent the commission of the crimes covered by Legislative Decree No. 231 of June 8, 2001. The model also provides for the establishment of a Supervisory Board, which is responsible for monitoring its effective implementation, compliance and ongoing updating.

THE BOARD OF DIRECTORS

Almwave'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 by the Shareholders' Meeting on April 16, 2024 and will remain in office until the approval of the financial statements for the year ending December 31, 2026. It consists of nine members, three of whom are women and six are men. The Chairperson of Almwave'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 Almwave since 2007. Almwave is one of the very few listed companies in Italy to have a woman as its Chief Executive Officer.

Female representation on the Board is now 33%. **As such, Almwave has achieved its target to "Increase female board membership to 33% by 2025," established as part of the Sustainability Plan, one year ahead of schedule.** 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.

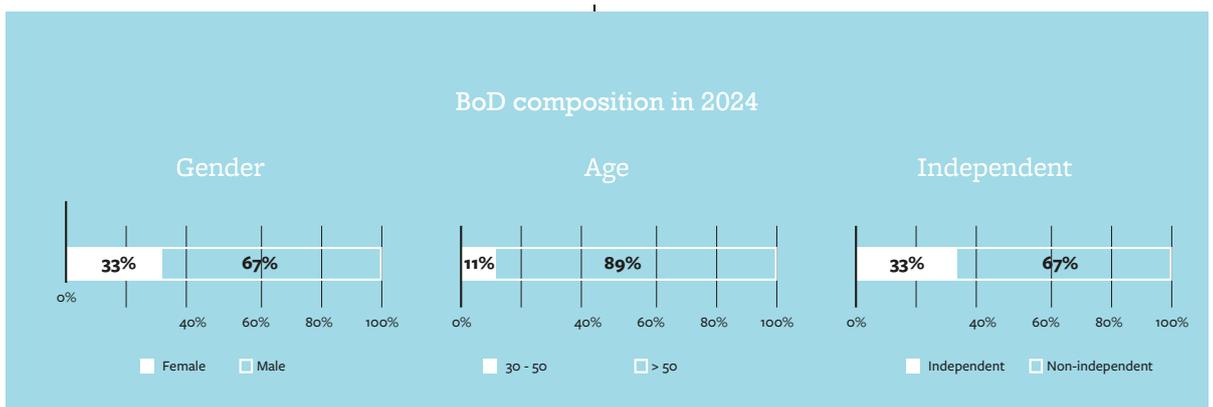
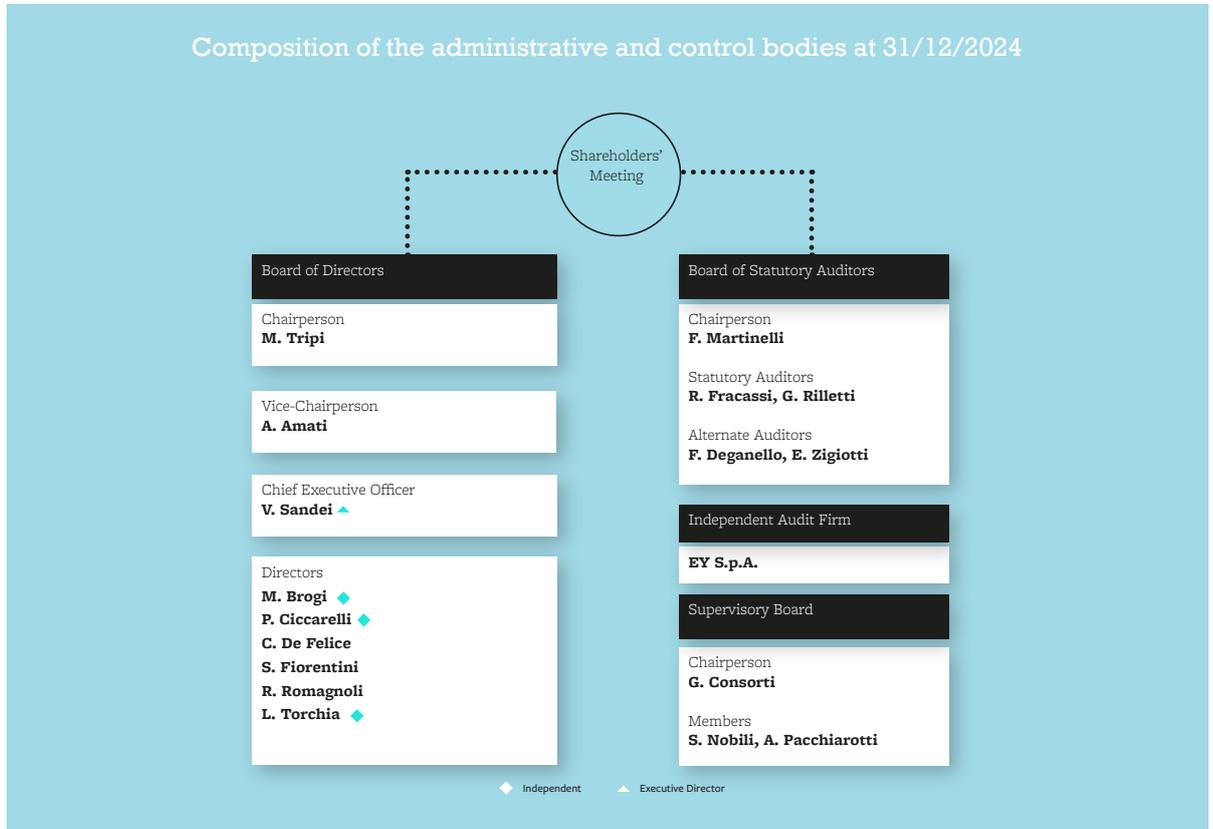
The slates must include a sequential number of candidates, not exceeding the number of Directors to be appointed. Additionally, the

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 good standing 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

Almwave's governance is designed with the long-term in mind, as it seeks to anticipate and effectively manage emerging challenges, combining changes in its target markets with the objectives of sustainable development

annually, to publicize Almwave’s environmental, social, and economic strategies and performance and to make compliance with its commitments

transparent. Board members are selected on the basis of candidates' professional experience, independence, and gender diversity.



BoD RESPONSIBILITIES

Almwave's governing body represents the Group's ethical principles and founding values, guiding the entire system of policies and procedures towards compliance with the most recent regulations and ensuring transparent, fair and responsible management. Against this backdrop, if the Chief Executive Officer finds

him/herself in a situation of conflict of interest, s/he must promptly inform the relevant administrative body and refrain from



participating in executing the transaction. No conflicts of interest were recorded in 2024.

To ensure a robust governance model that aligns with the principles of integrity, Almaxwave has introduced specific anti-corruption training programs for members of the Board of Directors. **Training programs on ESG issues specifically targeting Board members were also launched in 2023. 2024 saw these programs strengthened, confirming their continuity and integration into the corporate governance model.**

Two committees with advisory and proposal-making functions operate within the Board of Directors to support the Board's activities: the **Related Party Transactions Committee (RPT)** and the **Sustainability Committee**. The RPT Committee consists of the three Independent Directors. It supports the Board of Directors in evaluating related party transactions, expressing a reasoned - albeit non-binding - opinion on the benefit to the company, the economic fairness, and substantive fairness of the proposed terms. In accordance with the By-Laws and Consob Regulation No. 17221 of March 12, 2010 (as amended), Almaxwave has adopted a special procedure for handling such transactions. This was approved on March 4, 2021 and updated on June 30, 2022. Committee members are appointed by the Board of Directors.

The **Sustainability Committee** consists of three Directors (two of whom are Independent

Directors⁵) and the Board of Directors at its April 17, 2024 meeting, assists the Board of Directors in promoting the sustainable success of the company through investigative, advisory and proactive means. The committee contributes to strategic decisions on environmental, social and governance aspects, encouraging the integration of national and international sustainability best practices into corporate strategies. Members are selected based on their expertise, ensuring adequate diversification, including in terms of gender, and effective oversight of the various areas of the Group.

The Sustainability Committee works in synergy with the ESG Management Committee, which brings together the contact persons within Almaxwave's key business functions, in coordination and integration with Almaxviva S.p.A.'s equivalent committee. This body is responsible for planning, enacting and monitoring environmental, social and governance initiatives, reinforcing the Almaxwave Group's organizational structure. Almaxviva's ESG Management Committee comprises the following individuals:

- the Chief Sustainability Officer (CSO);
- the Administration, Budget and Control Department;
- the Purchasing and General Services Department;

⁵ Since July 30th, 2025, C. De Felice has replaced M. Brogi, and P. Ceccarelli has assumed the role of President



- the Communication and Institutional Relations Department;
- the HR Department;
- the Chief Information Security Officer (CISO) & Group Security IT Policy;
- internal Audit and "231" Compliance Department;
- the Corporate Affairs Department;
- the Coordinator of the Innovation Committee.

The **ESG Management Committee** is responsible for:

- analyzing changes in environmental, social and governance issues, assessing their impacts on target markets and risks and opportunities for the business;
- guiding the business system toward fully integrated sustainability that is able to generate economic, social and environmental value;
- promoting the principles of sustainable management and circular economy throughout the organization.

As provided for in the By-Laws, the Shareholders' Meeting annually establishes the total gross amount to be allocated to the members of the Board of Directors, which then determines how this amount is allocated internally.

THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is responsible for overseeing Almaxwave's compliance with law and the By-Laws, ensuring compliance with the principles of proper administration and

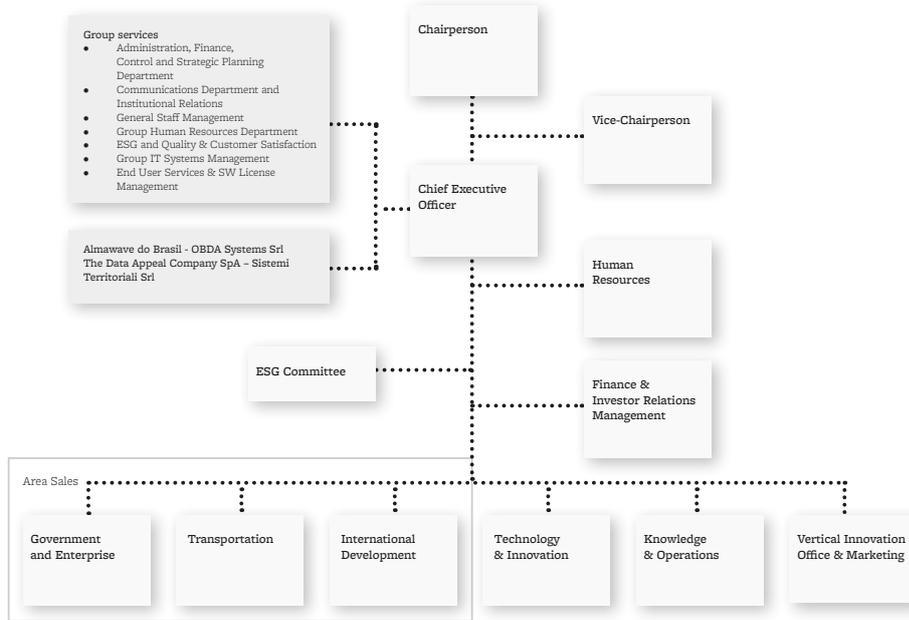
assessing the adequacy of the Group's organizational, administrative and accounting structure, and its correct functioning. Comprising five members appointed by the Shareholder's Meeting, the Board of Statutory Auditors includes three effective members - the Chairperson and two Statutory Auditors - and two Alternate Auditors.

THE SUPERVISORY BOARD

In 2023, following Almaxwave's listing, the Board of Directors reorganized the structure of the Supervisory Board, changing it from a single-member body to a collegial body by appointing three members. The Supervisory Board is responsible for overseeing effective adoption of and compliance with the Organizational Model, and for updating it. In the event of non-compliance with the Model, the Supervisory Board must promptly report this to the Board of Directors and propose corrective measures where necessary. It is also responsible for:

- preparing periodic reports to the Board of Directors and the Board of Statutory Auditors based on the audits conducted;
- promoting initiatives to spread awareness of the Organizational Model;
- raising awareness and training personnel on the principles set out in the Model.

In performing these functions, the Supervisory Board operates with full decision-making autonomy and control powers. These powers may not be overridden by other company bodies. In 2024, as in 2023, there were no cases of non-compliance with the Organizational Model.



BoD members by skill areas

2.1.2 Organizational Structure

Almwave's organizational structure is designed to respond effectively to business needs. It is constantly evolving, with the goal of improving operational efficiency and supporting the achievement of strategic goals.

In 2024, the structure was updated to align with growth ambitions and new corporate priorities. The current organizational structure constitutes a model based on departments dedicated to each strategic area, in order to strengthen coordination abilities, accelerate decision-making processes and ensure effective oversight of operational lines.

Specifically, 2024's policies contain the following changes from their predecessors:

- The Sales Department & Revenue Office was restructured, with sales activities reorganized into three new sales areas, also reporting directly to the Chief Executive Officer. This move was designed to improve the effectiveness and timeliness of operational decisions;
- the Vertical Innovation Office department was updated, assuming the new name "Vertical Innovation

Office & Marketing." The Operational Marketing function was established within this Office, which brings together the activities previously carried out by the Group Digital Strategy Department. The latter is now responsible for coordinating all Group marketing functions, ensuring consistency and effectiveness in the execution of strategies defined by senior management.

Sustainability and senior management compensation policies

Since 2023, Almwave has carried out a strategic initiative to strengthen its commitment to sustainability-oriented governance. Specifically, the Almwave Group has incorporated ESG principles into its senior management compensation policies, introducing a sustainability-related MBO (Management by Objectives) system. This initiative is chiefly designed to stimulate ethical and responsible business conduct, fostering the adoption of an internal culture that is attentive to environmental, social and governance issues. In addition to seeking to improve the organization's environmental and social performance, this approach is designed to promote long-term sustainable development by aligning management priorities with those of stakeholders.

2.2 Group ethics

As part of the Almoviva Group, Almawave bases its identity on a solid shared ethical vision, formalized in the **Group's Code of Ethics and Conduct**. This document is the framework for the values, conduct rules and guiding principles adopted. It is the foundation of the **231 Organizational Model** and the **Internal Control System** applied to the entire Group.

For the Group, ethics is an essential requirement for responsible and sustainable business activity. It applies across all operating locations, in Italy and abroad, and to everybody who interacts with the Group in any way. As such, **Almawave incorporates and applies these principles, basing its daily actions on fundamental values such as honesty, transparency, fairness, impartiality, legality and compliance.** These values guide both internal relationships and those with customers, suppliers, institutional partners, local communities and investors.

Almawave rejects all forms of unethical behavior, pursuing its objectives through service quality and innovation, competitiveness and actively listening to customer needs. In line with this approach, Almawave adopts the Group's principles in managing its operations and in its relations with stakeholders. The Group promotes sustainable value creation based on a balance between economic performance, social responsibility, and environmental protection. Against this backdrop, the main focus is on valuing people, respect for human rights and diversity and inclusion, all of which are considered strategic assets for the Group's success. Almawave embodies these principles in its corporate culture, which is

based on meritocracy, equal opportunity and occupational health and safety.

The **Group's Code of Ethics and Conduct**⁶ is a pillar of the governance system, establishing rights, duties and responsibilities in relations with all stakeholders. It promotes legality, transparency and fairness in relations with customers, suppliers, workers, consultants and partners, and guides business practices towards safeguarding health, safety and the environment, and towards the protection of sensitive data.

The Group promotes sustainable value creation based on a balance between economic performance, social responsibility, and environmental protection.

Almawave actively contributes to sharing and consolidating the values of the Code through training initiatives, reporting tools, periodic updates and awareness-raising opportunities, strengthening a corporate culture that is based on integrity, responsibility and respect for rules.

Protecting personal data and corporate information assets is another priority area. In line with the policies defined by the Group, the **Information Security Policy** was published in 2024⁷. Almawave complies with this policy, adopting high standards of responsibility in the management and protection of information and digital tools. Data is processed in accordance with the principles of lawfulness, proportionality, relevance and security, with particular attention to the rights, freedom and dignity of data subjects. For further details, see section 2.3.3. "Cybersecurity and data protection".

⁶ [Code of Ethics and Conduct](#)

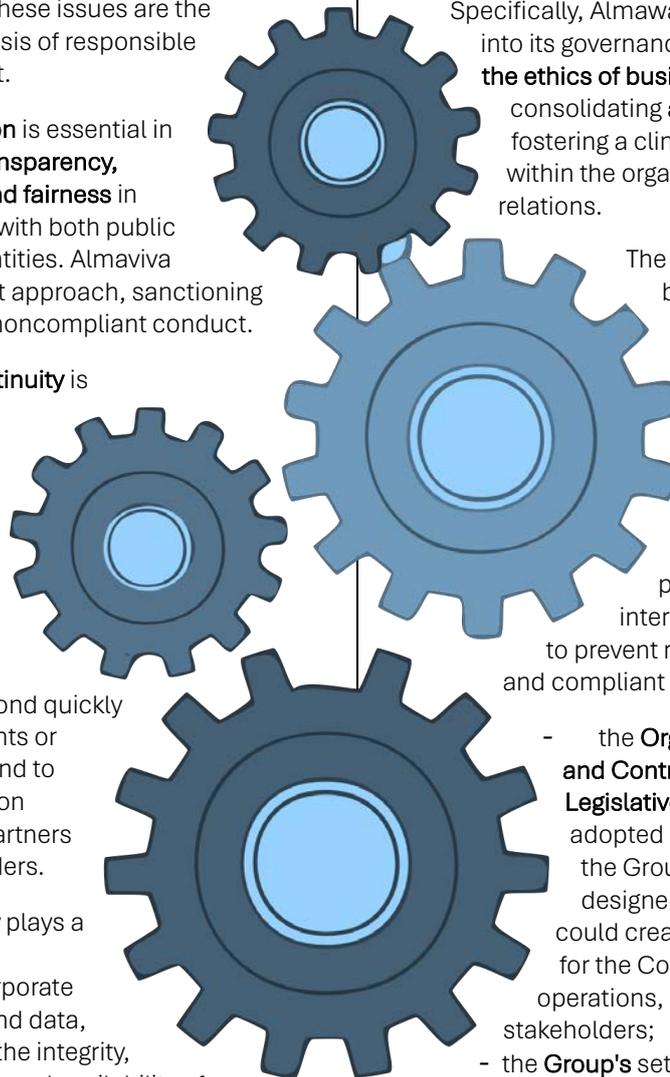
⁷ [Information Security Policy](#)

2.3 Integrity and process management

GRI 2-15, 2-16 2-23, 2-24, 2-25, 2-26, 2-27, GRI 205

The Almagiva Group recognizes the importance of an ethical approach to sustainability that is based on certain strategic elements: anti-corruption, business continuity, cybersecurity and protecting intellectual property. These issues are the pillars that form the basis of responsible business management.

- **Anti-corruption** is essential in promoting **transparency, traceability and fairness** in relationships with both public and private entities. Almagiva adopts a strict approach, sanctioning any illegal or noncompliant conduct.
- **Business continuity** is designed to ensure the **resilience of operational processes**, safeguarding the Group's ability to respond quickly to critical events or disruptions, and to limit impacts on customers, partners and stakeholders.
- **Cybersecurity** plays a crucial role in protecting corporate information and data, safeguarding the integrity, confidentiality and availability of such data. It strengthens **stakeholders' confidence** in Almagiva's digital ecosystem.
- **Protecting intellectual property** is a key factor in **fostering responsible innovation**, ensuring that technological progress contributes to tackling environmental



and social challenges and promoting the equal distribution of its benefits.

Within this framework, **Almagwave adopts and enacts these principles** in its operating activities and as part of its corporate policies, consistent with the guidelines defined at the Group level.

Specifically, Almagwave integrates these areas into its governance system, strengthening **the ethics of business processes**, consolidating **a culture of legality** and fostering a climate based on trust, both within the organization and in its external relations.

The Company's governing body embodies the ethical values and principles of integrity that guide the system of policies and procedures, in compliance with the highest regulatory standards, promoting transparency and preventing conflicts of interest. Among the key tools to prevent risks and promote correct and compliant behavior are:

- the **Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001**, adopted by Almagwave in line with the Group model, which is designed to prevent crimes that could create administrative liability for the Company, protecting operations, reputation and stakeholders;
- the **Group's set of policies and procedures**, with which Almagwave complies and which regulate conduct, roles and responsibilities in the various company areas;
- the **whistleblowing management system**, which is considered a key tool for preventing wrongdoing and promoting ethical conduct.

The **231 Model** adopted by Almaxwave comprises principles, protocols and safeguards applicable to the most at-risk company areas. Proper implementation of the model is ensured by an autonomous and independent **Supervisory Board**, which provides control, monitoring and support functions in coordination with other audit and compliance functions.

Almaxwave complies with and applies the structured, consistent **corporate policy** system defined by the Almaxviva Group and applicable to all companies in the scope, with the goal of promoting a corporate culture centered around **sustainability, integrity and social responsibility**. The key documents include:

- the **Charter of Values**, which brings together the Group's founding principles, identity and vision;
- the **Anti-Corruption Policy**, which is designed to prevent unlawful conduct and promote transparency in business relations;
- the **Occupational Health and Safety Policy**, which protects people's physical and psychological well-being;
- **policies on data protection and privacy, diversity and inclusion, protecting human rights and environmental responsibility**, which guide the Group's conduct in each respective area.

These guidelines provide a uniform point of reference for business decisions and ensure **consistent management** across all Group companies, guaranteeing alignment with the values expressed in the **Code of Ethics**, to which the following sections refer for further discussion.

In this area, **Almaxwave fully incorporates and adopts Group policies** and integrates them into its internal processes and procedures. Adopting these policies reinforces the Company's commitment to promoting responsible behavior and preventing ethical, legal, or reputational risks.

In compliance with the provisions of **Legislative Decree No. 24/2023** on whistleblowing, Almaxviva has defined and introduced a **procedure on**

managing reports, which is accessible to all employees through a restricted section of the company intranet. The system enables violations of laws, internal regulations or ethical principles to be reported in **confidence and under protection**.

The procedure guarantees:

- that the **reporter's identity is protected**;
- that the **report content is confidential**;
- **protection against potential retaliation**, ensuring fair, impartial and rapid handling of reports received.

The tool is an essential element of the Group's **internal control system** and helps strengthen transparency and a culture of legality. **Almaxwave adopts the reporting channel in line with the provisions set out at Group level**, ensuring that it is accessible and

managed in line with criteria of fairness, impartiality and timeliness.

Should the Chief Executive Officer find him/herself in a conflict of interest, s/he must not execute the operation in question and must refer it to the relevant collegiate body to enable an impartial and transparent decision to be taken.

In 2024, **no critical issues were reported to the Company's highest governing body** through the whistleblowing channel.

Almaxwave complies with and applies the corporate policy system defined by the Almaxviva Group, with the goal of promoting a corporate culture centered around sustainability, integrity and social

Human Rights Policy

Safeguarding **human rights** is a fundamental part of the company's sustainability vision and is inspired by the universally recognized principles of international law and the most authoritative global regulation. Policy in this area is based on fundamental texts such as the Universal Declaration of Human Rights, the International Covenants on Civil, Political, Economic, Social and Cultural Rights, and the UN Conventions against all forms of discrimination, in order to protect the rights of children, women and people with disabilities.

The Group's commitment also extends to recognition of the **Sustainable Development Goals of the United Nations 2030 Agenda, the principles of the International Labour Organization, the United Nations Global Compact, and the OECD Guidelines for Multinational Enterprises.**

The policy promotes an inclusive and respectful environment where diversity is recognized as a strategic lever for innovation and sustainable development. In line with ISO 30415 of 2024 on managing diversity and inclusion, every individual's uniqueness is valued, ensuring equal treatment and access to opportunities, without discrimination based on origin, gender, age, sexual orientation, disability or other personal or professional characteristic. Gender equality is pursued through the creation of fair working environments, the adoption of inclusive management practices, and support for female empowerment projects, with a focus on technology and STEM. Protections is also provided for freedom of opinion and association, including the right to union representation and collective bargaining.

As part of this commitment, Almaxwave maintains a **zero-tolerance** policy toward any form of human rights violations, taking decisive action against harassment, violence, labor exploitation or discrimination. This principle applies to all company activities and involves collaborators, employees and suppliers. It forms the basis of relationships centered around responsibility, integrity and mutual respect.

The policy also includes a commitment to decent working conditions, fair pay and compliance with national and international labor laws, including provisions to protect against child exploitation, forced labor and human trafficking. The working environment must be free from harassment and discrimination, and must offer secure channels for reporting violations through procedures that protect whistleblowers.

In 2024, the Almaxviva Group updated its [Human Rights Policy](#), [Code of Ethics](#) and [Supplier Code of Conduct](#), strengthening safeguards to protect fundamental rights throughout the supply chain.

Responsible management of Conflict Minerals

In accordance with its ethical principles and consistent with its commitment to protecting human rights, the Al maviva Group recognizes the significance of issues related to "minerals from conflict zones" - namely tin, tantalum, tungsten and gold - and the potential link between their extraction and trade and serious violations of fundamental rights in areas of instability or high geopolitical risk.

While the Group is not directly involved in mining or processing these materials, it is cognizant that there may be parties along the supply chain who use components containing these minerals. As such, 2024 saw the definition of a specific company **policy** to promote responsible risk management, preventing and combating all forms of labor exploitation, forced labor or indirect financing of illicit activities related to the procurement of such resources.

The policy draws inspiration from key international regulations and guidelines, including requirements established by the **US Securities and Exchange Commission ("SEC"), Regulation (EU) 2017/821, and standards promoted by the International Labour Organization (ILO) and the United Nations High Commissioner for Human Rights (UNHCR).**

In line with this reference legislation, the Group calls on its suppliers to adopt effective due diligence policies, procedures and tools to ensure traceability of materials used, assess exposure to the risk of negative impacts and prevent potential human rights violations along the supply chain.

Consistent with Al maviva Group guidelines, Al mawave incorporates and applies these principles in its supply chain management practices, promoting responsible conduct at all business partners. Against this backdrop, suppliers are encouraged to constantly monitor their supply sources and adopt sustainable purchasing practices, including by joining international industry initiatives.

The overall goal is to ensure greater transparency and sustainability throughout the entire supply chain, strengthening compliance with corporate values on human rights, social responsibility and integrity.

2.3.1 Anti-corruption

GRI 205-1, 205-2, 205-3, 206-1

As per the guidelines adopted at Group level, Almaxwave maintains a **zero-tolerance** approach to any form of corruption, whether in the public or private sector, nationally or internationally. The company is committed to applying stringent, transparent rules to ensure information traceability and compliance with the highest ethical standards in its dealings with public bodies and private entities.

Specifically, Article 7 of the Code of Ethics and Conduct defines the key operational guidelines in place to prevent the risk of corruption, consistent with the provisions of Legislative Decree No. 231/2001 and relevant international regulations.

The fundamental importance of this value system in the company's day-to-day activities are reflected in the **Corruption Prevention Management System**, which was **certified to ISO 37001:2016** in early 2025, after the system was established for the parent company Almaxwave S.p.A. in 2024. As the formal recognition of a widespread, multi-faceted effort, this is an achievement of which Almaxwave is particularly proud.

The Group's internal regulatory body strictly prohibits executives, employees and collaborators from accepting, offering or

promising sums of money, advantages or other benefits, with the exception of gifts of symbolic value, provided that these comply with internal policies. Unearned donations, undue favoritism, unjustified entertainment expenses, the offer of benefits to political organizations, unauthorized dissemination of confidential information, and illicit payments to facilitate procedures are also expressly prohibited.

In line with Group policies, Almaxwave has adopted specific procedures to regulate particularly sensitive areas, including the management of gifts, sponsorships, consulting engagements and entertainment expenses. These provisions are available on the company intranet and integrated into the 231 Organizational Model. They provide for the inclusion of binding contractual clauses and traceability systems to protect the company's integrity, including in dealings with third parties.

Where improper requests are made by public officials, employees must reject the request, promptly inform their line manager, and make a formal report to the Supervisory Board. The company guarantees confidentiality for the whistleblower and provides safeguards against retaliation.

Data on communication and training initiatives delivered to employees on corruption prevention are provided below, broken down by category.



GRI 205-2: Communication and training regarding anti-corruption policies and procedures (employees)

Communication and training regarding anti-corruption policies and procedures	2024			
	Executives	Managers	White-collar	Blue-collar
Total number of employees that the organization's anti-corruption policies and procedures have been communicated to	16	63	164	0
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated to	59.26%	78.75%	53.59%	0%
Total number of employees that have received training on anti-corruption	6	65	248	0
Percentage of employees that have received training on anti-corruption	22.22%	81.25%	81.05%	0%

As regards the parent company, in line with the goal of maintaining the highest levels of ethics and compliance in business conduct, more than 97% of Almaxwave employees took at least one training course on Ethics & Compliance in 2024.

Once again in 2024, no operations were found to be potentially exposed to the risk of corruption. Likewise, there are no pending legal proceedings related to anticompetitive behavior or antitrust violations:

GRI 205-3: Confirmed incidents of corruption

Confirmed incidents of corruption	2024
Total number and nature of confirmed incidents of corruption	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0

Finally, the total number of pending lawsuits related to anticompetitive behavior or antitrust violations for 2024 is zero. Likewise, no legal action on these issues concluded in the reporting period.

2.3.2 Management systems and business continuity

Almaxwave has adopted the most authoritative and well-structured management systems as it seeks to continuously improve its performance, ensure that services are provided in line with the highest quality standards, and increase customer and stakeholder satisfaction.

Integrated management of environmental, social and governance issues is ensured through the alignment of corporate policies, processes and procedures with the Management Systems adopted at Group level, consistent with relevant international standards, including BSPAS 99. These systems are subject to regular - usually annual - independent audits conducted by qualified third parties. Audits carried out in 2023 and H1 2024 confirmed that the systems complied with applicable regulations and identified no major nonconformities. The management systems were found to be effective and compliant with the relevant standards. The findings were incorporated into improvement plans, testifying to the effectiveness and robustness of the management system.

Central to Almaxwave's governance strategy is **business continuity**, understood as the ability to ensure delivery of essential services even in critical situations. Incidents caused by infrastructure or application issues, such as 2023's service interruption, have highlighted

the importance of maintaining a high level of preparedness and responsiveness. With this in mind, Almaxwave is committed to:

- guaranteeing that service continuity and product delivery remain at acceptable levels even in a crisis;
- integrating the culture of Business Continuity into business processes;
- strengthening and upgrading technical and organizational infrastructure;
- promoting continuous improvement in staff skills.

Business continuity management is supported by an integrated system that draws on advanced technologies, dedicated policies, ongoing training activities and structured communication channels. The tool Almaxwave utilizes to ensure the effectiveness of these activities is the **Group's Integrated**

Management System, which includes the **Business Continuity Management System (BCMS)**. This is compliant with **ISO 22301**, the international standard for business continuity management.

The table below shows Almaxwave's various certifications.



Management system	Certification	Description	Company
Quality	UNI EN ISO 9001:2015	The ISO 9001 Management System makes business processes more efficient with a view to increasing customer satisfaction.	Almawave OBDA Systems SisTer Sistemi Territoriali
Environmental Management System	ISO 14001:2015	The ISO 14001 management system sets out the requirements for an Environmental Management System (EMS), helping organizations improve their environmental performance and manage the impacts of their activities.	Almawave SisTer Sistemi Territoriali
Corporate Social Responsibility	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.	Almawave
Information security	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	Almawave
Information security	ISO /IEC 27017:2015 ISO /IEC 27018:2019	Application of guidelines for security controls on cloud services	Almawave
Gender Equality Management System	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.	Almawave
Diversity, Equality and Inclusion Management System	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.	Almawave
Artificial Intelligence	ISO 42001	The ISO 42001 management system promotes the ethical, reliable and safe use of Artificial Intelligence in business processes	Almawave
Preventing corruption	ISO 37001	The ISO 37001 management system helps organizations prevent and combat corruption by implementing effective processes	Almawave
Business continuity	ISO 22301	The ISO 22301 management system establishes requirements for business continuity management systems (BCMS), helping organizations prepare for and respond to destabilizing events	Almawave
IT services	ISO/IEC 20000-1	ISO/IEC 20000-1:2018 is the international standard for IT service management, defining requirements for a service management system (SMS).	Almawave
Occupational health and safety	ISO 45001	The ISO 45001 management system is an international standard that establishes the requirements of an occupational health and safety management system, helping organizations to create safe working environments and prevent injuries	Almawave

2.3.3 Cybersecurity and data protection

GRI 418-1

In the digital age, cybersecurity constitutes an essential element in responsible and sustainable business management. Modern companies such as Almawave are fully cognizant of the need to protect sensitive data and business information by investing significantly in cybersecurity solutions. These investments not only protect against internal and external threats, but also ensure business continuity, regulatory compliance, and stakeholder trust. As such, cybersecurity is not merely a technology issue, but a strategic lever that affects a company's reputation and market competitiveness.

Almawave has defined an "IT security" system that covers all business processes. The system is designed to identify and mitigate IT risks through an **Information Security Management System (ISMS)**, ISO/IEC 27001 certified since June 2022.

By applying the ISO/IEC 27001 Standard, the company:

- guarantees that information is accessed by authorized users only;
- protects the integrity and fairness of data and processing methods; ensures that information is available when needed.

In terms of Cloud service management, ISO/IEC 27001 certification is integrated with the **ISO 27017 standard**, which establishes general security controls for users and providers of cloud services, and **ISO 27018**, which covers specific controls for public cloud service providers as data controllers.

ACN level QC1 certification, which relates to the qualification of cloud services for the public sector and is awarded by the National Cybersecurity Agency, was achieved in 2023. This certification currently enables Almawave *FlyScribe* and *Iride Cognitive Platform* services be offered in Software as a Service (SaaS) mode to the public sector. The certification for these services was renewed for an additional 12 months in March 2024.

To manage corporate and customer databases, Almawave utilizes the Data Processing Center (DPC) and Azure cloud infrastructure controlled by the parent company Almaviva S.p.A., which is also ISO/IEC 27001 certified.

To ensure continuous process improvement in order to maintain business continuity and system information security, and in line with the Information Security Management System (ISMS), Almawave applies the Deming Cycle (Plan, Do, Check, Act). This approach not only ensures process quality over time, but also promotes the spread of a culture of quality and resource optimization.

"IT Security" process roles and responsibilities are defined at the corporate level, and periodic training is provided for the operational personnel involved. The supporting documentation system is a key part of the controls adopted to protect information assets, and forms the basis of the entire corporate "IT Security System".

Since 2023, for example, the following dedicated application solutions for cybersecurity have been used:

- 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;
- the Cyber Intelligence platform "Joshua" developed by Almaviva, which uses Open Source Intelligence (OSINT) methods to assess the company's exposure to Internet Cyber Risk.

In 2024, service interruptions due to infrastructure or application issues - for both internal systems and IT systems provided to customers - reached values close to zero.

SECURITY ENHANCEMENT: THE SECURITY ENHANCEMENT PLAN

Since 2021, in response to the increase in cyber risks affecting public sector and IT companies, a structured plan to strengthen

cybersecurity has been in place. This plan is still fully operational and includes a number of preventive measures and technological tools to increase resilience against cyber attacks, with a focus on the threats posed by malware and identity theft.

Key initiatives implemented include:

- **Extension of multi-factor authentication (MFA)** for Microsoft Office 365 access to all Almawave employees to improve protection of company data;
- **introduction of a secure Internet browsing solution**, including for employees working remotely. This includes security analysis of web traffic (both unencrypted and encrypted) while respecting privacy, and can restrict access to potentially dangerous or inappropriate sites;
- **adoption of Zero Trust architecture** at the Data Center, through the integration of HFW technologies, the AEP agent, and the PAM system. This setup allows administrative access through centralized privileged access management only and limits the lateral movements that have been typical of recent attacks;
- **activation of the SSL Inspection Agent AEP**, which enables analysis of encrypted traffic in Data Center systems by importing an SSL certificate to detect abnormal behavior or possible attacks;
- **periodic offline backups** of Office 365 accounts, strengthening defense against possible ransomware attacks.

While these measures are designed in part to mitigate the effects of human errors or distractions, the human factor remains one of the main causes of security incidents in organizations.

In 2024, training, refresher and awareness programs therefore continued for the entire corporate population, with the goal of enhancing cybersecurity awareness. In addition, the parent company has adopted *Cyber Guru's Security Awareness* solutions, an initiative which has also been extended to Almawave, where these training courses began to be utilized in January 2024. The goal

is to further increase readiness and protection at Group companies.

By integrating the **Information Security Management System (ISMS)** and adopting the initiatives described above, Almawave is now able to effectively mitigate risks related to data loss, service disruptions, and cyber attacks, including those caused by human error, protecting both its own business systems and those of its customers.

PRIVACY AND PERSONAL DATA PROTECTION

Personal data protection is an integral part of Almawave's corporate culture, and the company operates according to the principles of lawfulness, relevance, necessity, proportionality and security. Appropriate organizational, technical, and procedural strategies are in place to counter the risks of alteration, loss, unauthorized access, or unlawful processing of personal data, including where this is accidental.

The ISO/IEC 27001-certified ISMS is an integral part of the Almaviva Group's Information Security Policy. This system is designed to:

- Ensure the confidentiality, integrity and availability of information;
- Prevent alteration or loss of information;
- Ensure traceability and authenticity of data (non-repudiation);
- Effectively manage security events and incidents;
- Extend security measures to cloud services, in compliance with international regulations, both as a customer and as a provider.

The ISMS covers all services provided by Almawave, both to external customers under specific contracts and internally to support business processes. As data controller, Almawave processes personal data for purposes strictly related to the management of its business, such as the selection and management of personnel, asset and liability cycle management, general services, and purposes relating to information systems.

Externally, the Almawave Group is committed to ensuring the highest standards of security and privacy for its customers, developing

solutions that comply by design with applicable regulations, particularly the European GDPR Regulation and ISO/IEC 27001 standards. Processing personal data in **In 2024, there were no incidents of non-compliance with applicable laws and regulations, nor were there any substantiated reports or complaints of privacy violations or loss of customer data.**

GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

	2023	2024
Total number of complaints received concerning customer data breaches and losses of customer data	0	0
of which received from external parties	0	0
of which from regulatory bodies	0	0
Total number of customer data thefts or losses identified	0	0

GDPR COMPLIANCE

The Group is compliant with the GDPR’s regulatory obligations as it adopts the following measures:

- Risk assessment and application of mitigation measures;
- protection of the right of access to and rectification and cancellation of personal data;
- appointment and training of data processors;
- appointment of a Data Protection Officer;
- development of a Privacy Policy according to EU Regulation 2016/676;
- stipulation of agreements between data controller and data processor.

Almawave continually strives to minimize risks related to privacy breaches, unauthorized access, or misuse of data, with the goal of maintaining zero substantiated reports of customer privacy breaches for 2025.

line with international security standards guarantees reliability and confidentiality for the Group's customers.

2.3.4 Protecting intellectual property

Protecting intellectual property is a crucial part of responsible business management, ensuring recognition and protection of the innovation and intellectual creations that form the core of a company's value proposition. For companies such as Almawave operating in technology- and knowledge-intensive sectors, protecting patents, trademarks, copyrights and trade secrets is critical in preserving a competitive advantage and incentivizing investment in research and development. Protecting intellectual property means more than simply stimulating innovation - it also safeguards brand integrity and helps build a robust, recognizable reputation in the marketplace.

By adopting effective, structured strategies to protect its intellectual property, Almawave strengthens the defense of its intangible assets and promotes a corporate culture based on the enhancement of creativity and internal expertise.

Specifically, Almawave manages the protection of its intellectual property through:

- Formal means of protection, such as **patent filings, trademark registration, and copyright;**
- **confidentiality agreements (NDAs);**
- the provision of ad hoc clauses in agreements with customers, suppliers and partners;
- **protection of software languages and source codes** developed internally;
- support for the management of **compliance regarding the use of open-source technologies**, ensuring that they are integrated into proprietary products;
- **constant monitoring of third-party registered trademarks**, including through alert services to detect any conflicts or interferences at an early stage.

These measures enable Almwave to continuously consolidate and develop its market offerings while safeguarding the originality and competitive value the solutions it provides.

3 Patents

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

31 Trademarks

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

03

People

3.1 Almawave's people



GRI 2-7, 2-8, 401-1

For Almawave, people are a crucial, distinctive element, one that is capable of generating value and making a major contribution to achieving the goals set out in the corporate vision.

Enhancing human capital, alongside the creation of a safe, healthy and inclusive working environment, is a fundamental pillar in building relationships with employees that are based on mutual trust and ongoing dialogue. As such, Almawave takes an integrated approach to managing its human resources, combining strategic goals and innovation, with a focus on the evolution of digital skills.

Consistent with the approach outlined in Chapter 1, in 2024 Almawave also obtained **UNI/PdR 125:2022** certification from DNV. This is testament to the company's concrete commitment to promoting inclusion policies and gender equality within the organization.

Management of social aspects within Group companies - from occupational health and safety to the protection of human rights and trade union membership - is entrusted to Almawave's **Social Performance Team (SPT)**. This team operates in line with the Social

Accountability Standard 8000 (SA8000), which is based on globally recognized conventions such as those of the ILO and the Universal Declaration of Human Rights.

Almawave also holds **SA8000 certification**, which provides oversight on a number of 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 time
8. Remuneration

Almawave has introduced a **Social Responsibility Management System** that provides employees with a point of reference should they have doubts regarding company policies and ethical conduct: the SA8000 Workers' Representative (RLSA). Elected by the workers, the RLSA, in collaboration with the Social Performance Team (SPT), receives and manages reports of potential violations of the SA800 standard and represents employee requests, including during inspection visits. Reports follow an established procedure,

which is accessible via the company intranet and in a dedicated section of the Service Portal.

PEOPLE STRATEGY "BECOME"

In 2022, Almwave adopted a **People Strategy** called "**Become**". This is designed by Almviva to enhance IT professionals, fostering a physical and digital work environment that is geared toward trust, collaboration, autonomy and results.

The strategy has five pillars, created in 2023 through specific actions:

- **Operating model:** The hybrid (presence and remote) working approach continues, in order to provide a flexible digital environment where communication and collaboration are not dependent on time or place.
- **Skills management system** The Competency Management System introduced in 2022 continues. This is based on a standard Dictionary of Competencies and Professional Profiles, which draws on international

IT industry methodologies and is used to plan and support employee career development.

- **Performance management:** the ongoing performance assessment process seeks to guide employees on a shared growth path. It was updated in 2023 with the addition of a parallel **talent management** system, which seeks to make the most of individual potential and plan personalized development paths for employees, which are also useful in identifying future leaders.
- **Total rewarding:** The reward system was based on transparent criteria shared with management and consistent with the results of performance management.
- **Career path and job grading:** The classification of the Group's Professional Profiles into standard levels (grades) was completed in 2023, while work continued in 2024 with the design of career paths based on the competency system.



The five pillars of the People Strategy

3.1.1 Workforce composition

At December 31, 2024, the Almwave Group's total workforce stood at 438, marking a slight increase compared to the previous year (423 employees in 2023). Of these, 413 are direct employees of the Group, while 25 are employed under temporary agency contracts.

In 2024, the number of permanent employment contracts, which account for nearly all employment agreements (99.76%),

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, 95% of the workforce is employed on a full-time basis.

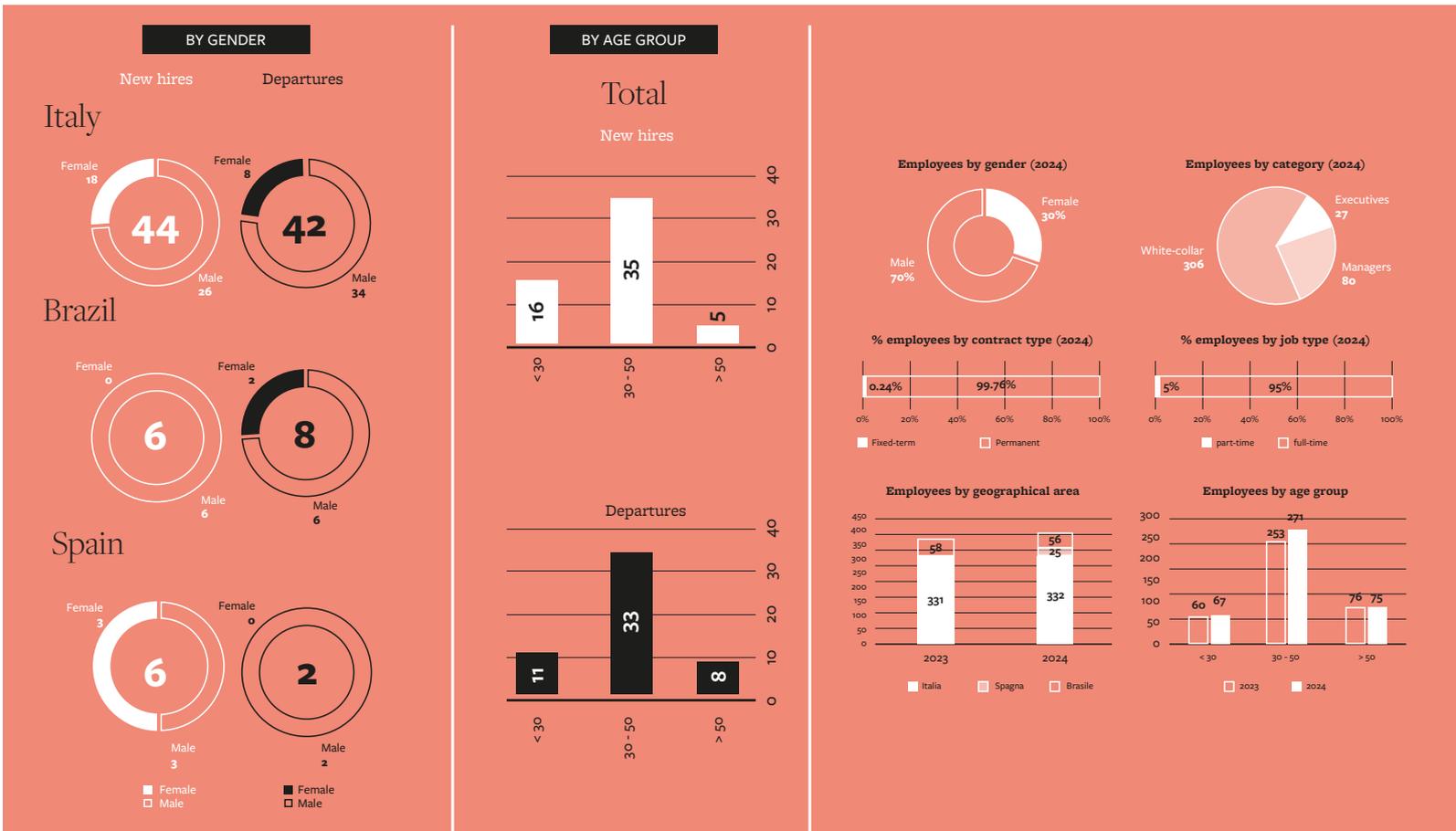
The workforce is 70% male, a reflection of the industry in which Almwave operates, where there are fewer female STEM graduates. However, the Group is committed to promoting an environment that supports

gender equality and equal employment opportunities for all.

2024 saw a modest increase in recruitment, with 56 new hires. Of these, 44 were in Italy, 6 in Brazil and 6 in Spain. There were 52 staff departures during the year, of which 42 in Italy, 8 in Brazil and 2 in Spain. 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, in which Almwave is investing comprehensively.



2024 Hires and departures by geographical area, gender, and age group

3.2 Growth, talent and training

GRI 404-1, 404-2

3.2.1 Continuing education and skills development

Almawave's training plan is updated annually based on the requirements communicated by the managers of the various teams, and constitutes an essential strategic tool in the company's development. It is designed to guide the growth of individual employees and, in turn, to improve the overall effectiveness of the organization, making it more responsive in the face of technological, organizational, social and environmental challenges.

For Almawave, training goes beyond simply enhancing the technical and managerial skills of staff: it also serves as a lever to stimulate innovation, critical thinking and motivation. The goal is to create a dynamic and stimulating environment in which each employee can draw fully on their skills and actively contribute to the Group's success. The training system is structured to provide each worker with tools and pathways that align with the company's short- and long-term goals.

Managerial training focuses on developing soft skills, while specialized training is closely related to operational activities and roles.

In 2024, 7,746 hours of training were provided, averaging approximately 18.75 hours per capita. Almawave set itself the goal of increasing the number of training hours offered to its employees to an average of 15 hours of training per capita by 2025; this target was achieved and comfortably exceeded.

Alongside traditional training, Almawave actively promotes the informal exchange of skills through the **Knowledge Management** initiative. This involves meetings between working groups to share best practices gained during the course of projects. These discussions provide an opportunity for dialogue among colleagues and seek to strengthen corporate culture and improve operational efficiency.

In terms of SA8000 Standard-related issues and in collaboration with the Human Resources area, the Quality function, meanwhile, is responsible for planning training courses to raise staff awareness of the principles of social responsibility and promoting an increasingly ethical corporate culture. To ensure that the standard is effectively integrated into corporate strategy and policies, these initiatives are coordinated using internal communication tools, with documentation and training materials related to the application of the standard shared with all staff. The effectiveness of SA8000 information and training activities is monitored using questionnaires, audits and interviews with employees to assess their level of understanding and involvement.

3.2.2 Attracting and enhancing talent

Almawave fosters an attractive and stimulating work environment that focuses on developing talent through technical and specialized training paths and programs to develop soft and cross-cutting skills. The company values individual uniqueness, creating opportunities for personalized growth. Almawave also cultivates strong partnerships with academia as it seeks to raise education levels, foster collective well-being and share the values that define its culture with the external world.

Almawave, in 2024, continued to promote the hiring of young talents (over 30% of new hires in Italy are under 30 years old, while at Group level this percentage is around 29%), while focusing more on the search and recruitment of senior profiles with the technological skills needed to face the challenges of an innovative and competitive market. Overall, this means that approximately 62.50% of new hires are between the ages of 30 and 50 years old.

To support the development of young professionals, Almawave promotes its Academy, a six-week intensive training program for STEM graduates under 30 that

focuses on technology topics that align with the company's needs. Upon conclusion of the course, candidates who successfully pass the final evaluation have the opportunity to continue their journey with a 30-month apprenticeship contract and join teams selected on the basis of the aptitudes they displayed during training. Almost all participants continue after the pathway concludes, testifying to the effectiveness of the model.

Almawave Academies are key tools not only in training figures to keep up with changes in the tech sector, but also in conveying a flexible and change-oriented way of working.

To support this talent enhancement strategy, Almawave adopts a multichannel approach to recruitment, integrating tools such as **social recruiting** (through LinkedIn), **Recruitment Process Outsourcing** (RPO) with specialized partners, and **headhunting** activities for top positions, especially in sales.

This approach is complemented by **partnerships with universities, research centers, and academic spin-offs**, allowing the company to attract the most promising people in environments where innovation and research are the engine of development. This virtuous ecosystem reinforces the company's ability to attract motivated young people, encouraging qualified and sustainable generational turnover.

In 2024, Almawave continued to invest in enhancing its people and creating opportunities for technological innovation to meet human capital, focusing on the talent and uniqueness of its people to carry out innovative projects and provide space for ideas, curiosity and passion in a dynamic, stimulating environment. In this area, participation in Aulab's Digital Career Day was a concrete opportunity for dialogue with young developers trained in the Italian coding factory, presenting professional opportunities in an inclusive context where personal growth combines with continuous innovation. Its participation in the PA Forum, meanwhile, reinforced Almawave's role as a strategic interlocutor for the digital transformation of the Public Sector, presenting a clear message: attracting and enhancing expertise is essential in making a real impact. On both occasions,

the Group's commitment was to put people at the center of its priorities, supporting a corporate culture based on dialogue, skills and ethics.

3.3 Well-being, health and safety

GRI 401-2 GRI 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9

The focus on people is the founding principle of the Become Project and reflects Almwave's ongoing commitment to promoting well-being, occupational health and safety. This approach creates a flexible approach to work, one that is attentive to preventing risks and oriented toward continuously improving working conditions.

The hybrid work model that Almwave has adopted combines the flexibility of smart working with the importance of preserving the value of human relationships in the professional environment. While offering employees the opportunity to better manage their work-life balance, it also provides moments to meet in person, enabling shared activities and meetings that strengthen the sense of belonging to the Group and encourage the creation of lasting professional connections. Agile working is carefully evaluated for new hires, considering the role and the worker's previous experience, to ensure effective, gradual on-boarding. For the hybrid model to function properly and securely, Almwave employs clear modes of operation, innovative technologies, and appropriate tools, ensuring that even when done remotely, work can be carried out with the same efficiency, protection, and continuity guaranteed when working at company sites.

3.3.1 Occupational health and safety

Occupational health and safety is one of Almwave's core values. The Group promotes a culture based on prevention, awareness, sharing and collaboration, with the goal of ensuring a healthy, safe and stimulating environment.

Almwave applies the Almwave Group's **Occupational Health and Safety Management System (OHSMS)**, which is ISO 45001 certified, as renewed in 2024. This system

defines tools, procedures and operating rules to ensure safe working environments through effective prevention strategies, periodic inspections and analysis of activities. The **Health and Safety Policy**, updated in 2024 and covering all subsidiaries, including Almwave, promotes a program of continuous improvement, with periodic assessments and reviews of measures taken.

Governance in this area is entrusted to the Chief Executive Officer, who appoints the **Prevention and Protection Service Manager (PPSM)** and company doctors, including one in the role of coordinator. Though Almwave's mainly office-based core business is low-risk, the Group constantly monitors potential hazards by collecting data on incidents, reports and near misses, including through tickets and the company intranet.

No injuries were reported in 2024; key indicators such as TRIR, fatality rate, and rate of high-consequence accidents were zero. These figures confirm the Group's ongoing commitment to prevention and to improving the OHSMS.

In 2024, more than 357 Group employees were also covered by an ISO 45001-certified and/or locally compliant health and safety management system, accounting for 86.44% of the total workforce. This figure highlights the Group's ongoing commitment to protecting the health and safety of all its people.

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

Type	unit	2023	2024
Hours worked	No.	652,158.66	702,685.24
Recordable work-related injuries, including fatalities	No.	0	1
Injuries (excluding on commute)	No.	0	0
Of which commuting injuries	No.	0	1
Of which work-related injuries leading to an absence of 1 to 3 days	No.	0	0
Of which work-related injuries leading to an absence longer than 3 days	No.	0	1
Of which high-consequence injuries (>6 months absence)	No.	0	0
Fatalities as a result of injury	No.	0	0
Recordable injury rate	%	0	1.42
Rate of high-consequence injuries	%	0	0
Death rate	%	0	0
Days lost due to injury	No.	0	20

The few injuries occurring in the workplace were not due to specific activities, but accidental situations. The injury rate is 1.42. The only injury that occurred led to a 20-day absence. The fatality rate remains constant at 0, as in previous years. The data therefore confirm the commitment made by the Group to introduce measures to continuously improve its OHSMS.

HEALTH SURVEILLANCE AND PREVENTION

The Group actively promotes preventive health care through:

- initial medical checkup during on-boarding;

- periodic checkups or checkups upon worker request;
- health checkups following health-related absences of more than 60 days.

While Almawave does not have access to medical records, it follows the company doctor's guidance, including as regards potential limits on fitness for work. Employees also have access to supplementary health insurance policies under the applicable national collective bargaining agreements.

To foster a culture of active prevention, Almawave encourages employees to report any dangerous situations and promotes responsible behavior and informed participation. To support this, a dedicated section of the corporate intranet provides corporate communications, guidelines on emergency procedures, manuals and information handouts, links to institutional sites, and the Health and Safety organization chart.

TRAINING, AWARENESS AND ENGAGEMENT

Training is a key pillar in the success of the Group, which delivers compulsory courses in cooperation with the Territorial Joint Organization (OPT). These include:

- a basic module lasting eight hours (four general and four specific);
- five-year e-learning updates providing six hours of training.

Targeted training programs are also offered for workers in charge of safety, including basic knowledge, emergency procedures, use of warning tools, and the correct conduct for work settings.

3.3.2 Welfare and well-being

In 2024, Almawave reaffirmed its commitment to the well-being of its people, paying special attention to the work-life balance. The corporate welfare system is designed to be inclusive and accessible, even for employees on part-time and temporary contracts, and offers a range of extended benefits.

The main benefits provided include:

- "Metasalute" health care paid for by the company for all employees in the Italian scope;
- disability or invalidity coverage for managers, white-collar staff and executives;
- insurance coverage for both work-related and non-work-related injuries;
- reimbursement of medical expenses through Assidai;
- Kasko insurance policy;
- life insurance and injury coverage specifically for executives;
- general health insurance for employees, managers and Executives;
- a pension plan for all staff;
- a shareholding plan for Senior Executives;
- Directors' liability coverage;
- voluntary participation in the Cometa Fund for payment of severance pay and supplementary contributions;
- access to the Gympass service for employees at the Brazilian office.

For employees seconded or staying abroad, Al maviva also provides a dedicated Worldwide policy.

Between late 2023 and early 2024, the company launched a sustainable mobility program to promote equality between those using the public transportation subsidy and those with a company car. The Group is also developing a new Parenting Policy, which will introduce bonuses and incentives to support employees' work-life balance.

The corporate welfare offer also includes:

- a co-branded portal that collects regularly updated deals, discounts and offers;
- company vouchers for employees subject to the National Collective Bargaining Agreements on Metalworking, under the flexible benefits system.

In line with the values of inclusion, well-being and respect for the individual, the Al maviva Group promotes initiatives that foster internal cohesion and the active engagement of employees. The **FOR US** section of the

intranet, developed in collaboration with AIDA (the Italian Association of Al maviva Employees), is a physical and digital space dedicated to recreational, social, sports and cultural activities for everyone.

Activities with the highest take-up include skiing, sailing, soccer, tennis, padel and beach volleyball cups, along with disciplines such as yoga, tai chi and other activities to improve posture, breath control, relaxation and concentration.

Another example of the Group's commitment to the well-being of its people is its collaboration with ASPHI, a nonprofit organization active in the field of information technology and disability. This collaboration saw the launch of the platform **ABCCare: Sportello delle fragilità** (vulnerability desk), a digital space offering support, advice and tools to families caring for elderly or vulnerable people.

In line with the principles of equal rights and respect for individual freedoms, since 2015, Al maviva has provided inclusive measures for employees entering civil unions or getting married abroad, offering:

- 15 consecutive days of extraordinary leave;
- three working days paid leave in the event of the death or serious infirmity of a partner.

These initiatives are the result of ongoing dialogue with employees and constant focus on an increasingly well-defined social group, which the Group is committed to respecting and valuing.



3.4 Diversity, inclusion and equal opportunities

GRI 404-1, 405-1

3.4.1 Human rights and tackling discrimination

Almawave recognizes that it has a responsibility to protect the rights of all people, complying with national regulations and the highest international standards. The Group is committed to conducting its business responsibly throughout the value chain, with zero tolerance for forced labor, child labor, exploitation, or physical and psychological forms of abuse or coercion. It also guarantees freedom of association and collective bargaining, taking measures to protect employee health and safety.

The Group promotes a culture based on respect, professionalism, and non-discrimination, reinforced by compliance with

the Code of Ethics and key internal regulations.

To ensure that workers are free to report human rights violations, the Group has introduced dedicated channels that guarantee anonymity, confidentiality and protection against retaliation, in accordance with national regulations and best practices. These include the whistleblowing system, which is also accessible through digital platforms and various alternative means, and the SA8000 reporting system for issues regarding social responsibility and occupational health and safety.

In the event of reports or complaints, Almawave takes prompt action to resolve nonconformities and take any corrective measures necessary.

The Group's commitment to protecting human rights is also reflected in the absence of reported incidents of discrimination in 2024.

3.4.2 Commitment to inclusion

PROMOTING DIVERSITY AND INCLUSION

Almawave actively promotes equal opportunity and diversity in all its forms, considering these fundamental elements of its corporate mission.

Including individual differences sits at the core of the organizational culture and contributes to an innovative, competitive work environment based on trust, mutual respect and shared well-being.

The company values skills and merit, recognizing every individual's contribution, for both existing employees and new arrivals. The recruitment process is oriented towards assessing skills and knowledge, making no distinction regarding gender. In the same vein, responsibilities are assigned on the basis of seniority and professional merit, regardless of personal characteristics.

Almawave constantly monitors progress on diversity, equity and inclusion, as it seeks to ensure that each individual is valued based on their professional abilities.

In H1 2024, Almaviva and Almawave successfully passed the audit conducted by the DNV certification body, obtaining attestation of compliance of the Diversity, Equity and Inclusion Management System with the ISO 30415 standard.

TACKLING GENDER DISCRIMINATION

Almawave recognizes that there remains a gender gap in the ICT sector & Software in which it operates. Specifically, the number of female STEM graduates is significantly lower than that of men, and this difference is further accentuated in more advanced technology fields such as Artificial Intelligence, Big Data or Cloud Computing.

This phenomenon is the result not only of the availability of female candidates, but also of more deep-rooted biases. The learning experience in STEM classes and the reality of working in the technology field tend to lend

themselves to a preponderance of men. Furthermore, selection processes are often based on algorithms and historical data that reflect a predominantly male environment, while female participation in the career ladder decreases over time. In order to close this gap, social barriers must be removed from STEM school and college pathways, and a corporate culture that recognizes and values diversity and inclusion must be promoted.

Women account for more than a quarter (30%) of Almawave's workforce in 2024. This is a slight increase on the previous year's figure of 27%.

The Group is steadfast in upholding the values of diversity and inclusion through governance that pays particular attention to these issues. Indeed, Valeria Sandei has been Chief Executive Officer since 2007, and her commitment to gender issues is not only a clear message to all employees, but also a distinctive and innovative element for Almawave as a company.

To ensure gender equality in practice, Almawave has adopted a strategy based around three main guidelines:

- **Raising awareness among the younger generation** in secondary schools and universities by sharing stories of successful women in the company;
- **Ensuring equal treatment and opportunity** for men and women at every stage of the employment journey, from recruitment to hiring, promotion, training, and working conditions;
- **Promoting awareness of gender stereotypes** and fostering a leadership model that values diversity within teams.

In 2024, Almawave continued to strengthen its commitment to gender equality with targeted, concrete initiatives. These include participation in recruitment days for women who have chosen college paths in STEM disciplines, with the goal of facilitating their entry into and growth within the technology sector.

The Almaviva Group has in fact been recognized among the leading European companies on Diversity, Equity & Inclusion practices, with its inclusion in the **Diversity**

Leaders 2024 ranking compiled by the Financial Times and Statista.

Almawave believes in the importance of equal pay at every level of the company. It guarantees all employees salary offers that align with market standards and with internal practices, thereby ensuring a fair balance between external competitiveness and internal equity. This commitment is reflected in the fact that there is no gender pay gap at Almawave S.p.A. Specifically, the overall ratio of average base salary (fixed remuneration) between women and men in 2024 was balanced overall (0.99), as was the ratio for senior roles, including executives (1.25) and managers (1.02). For office workers, the value is also perfectly balanced (1.00), a slight improvement on the already positive ratio reported in the previous year.

In line with its values and initiatives, Almawave and its parent company Almagiva have

obtained **certification for their Gender Equality Management System** in accordance with **UNI/PdR 125:2022** guidelines.

This achievement, along with the ISO30415 attestation for Diversity, Equity and Inclusion, is concrete confirmation of the principles that guide Almawave in recognizing the value of people and reducing the gender gap. This objective underlines the company's commitment to creating a fair and inclusive work environment, where diversity is seen as a fundamental resource and a value that allows every individual to express themselves freely and reach their full potential.

Almawave is cognizant that technology and Artificial Intelligence are creating a future that affects everyone, and that must be inclusive and representative. Achieving this vision requires the active contribution of women in order that they can play a leading role in building a more equal world.



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

Employees by job category and gender	2023		2024		
	Female	Male	Female	Male	
With employment contracts at December 31, 2024	Executives	6	26	7	20
	Managers	10	68	17	63
	White-collar	88	191	101	205
	Total	14	285	125	288

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

Employees by category and gender	2023			2024			
	< 30	30 - 50	> 50	< 30	30 - 50	> 50	
With employment contracts at December 31, 2024	Executives	0	14	18	0	14	13
	Managers	0	46	32	0	47	33
	White-collar	60	193	26	67	210	29
	Total	60	253	76	67	271	75

SUPPORT AND INCLUSION FOR VULNERABLE GROUPS

Almawave continues to wholeheartedly support social, cultural and educational initiatives designed to enhance individuals and concretely improve quality of life. The most significant activities in the area of inclusion include Almawave and the Almagiva Group's membership in the **Disability Pride Network (DPN)**. This represents a concrete commitment to promoting an increasingly inclusive world that respects differences.

In 2024, this commitment was further strengthened through participation in Disability Pride Italia, an event that gives voice to people with disabilities, their families, and those who support them by promoting a new way of experiencing, perceiving, and valuing disability. As in previous years, the parade will involve thousands of people in a day for celebration and to raise awareness of discrimination and social exclusion.

Almawave has also actively contributed to innovative technology projects in support of digital inclusion. Among these is the collaboration with INAIL and Almagiva as part of the "AI for Inclusion" initiative promoted by Microsoft Italy. Advanced artificial intelligence

solutions and customized user interfaces were utilized to develop a video platform designed to break down barriers to accessing digital content. The platform offers intuitive tools that facilitate interaction for people with disabilities or neurodivergences, making video content more accessible, searchable, and inclusive.

Upcoming developments include the introduction of a "Digital Human" that can transcribe video content into Italian Sign Language (LIS) in real time, allowing deaf people to enjoy content more immediately.

These projects testify to the role of technological innovation, supported by the experience and commitment of the Almagiva Group and Almawave, in making a concrete contribution to improving the lives of people with disabilities, promoting a more equitable and inclusive society.

04

Environment

4.1 Almaxwave's commitment to environmental sustainability

Almaxwave's commitment to the environment comes in the form of developing and offering advanced technological solutions to support customers in their transition to more efficient operating models. These solutions offer alternatives with low environmental impact, actively contributing to sustainable development. To achieve these goals, the Group integrates the principles of sustainability and environmental protection into every area of its business and its operating model, in line with the content of the **Group's Integrated Policy and Environmental Policy**.

The company complies with the Almaxviva Group's environmental practices, meeting international standards **ISO 14001, ISO 50001, ISO 14064-1**. As confirmation of its commitment, in H1 2024, Almaxwave and SisTer - Sistemi Territoriali obtained **ISO 14001** certification.

The Almaxwave Group is fully committed to mitigating and adapting to climate change, promoting projects inspired by the principles enshrined in the 1992 Rio de Janeiro Declaration. Specifically, Almaxwave embraces the values of the Precautionary Principle, which encourages prompt, effective action to prevent serious or irreversible environmental damage.

One of the most significant examples of the Group's environmental involvement is its long-term participation since 2008 in the "**Almaxviva Green**" program. This is organized around three 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.

This area includes three next-generation technological solutions developed by Almaxwave:

- **Green Information System (SIV):** a platform based on GIS technologies to monitor and manage public flora;
- **Smart Water Management System (SWMS):** a system for advanced analysis and decision support in water network management;
- **Smart Gas Management System (SGMS):** an optimization and decision support solution for gas distribution service.

As confirmation of its commitment to sustainable development, in 2024 Almaxwave participated in **AI Expo Africa** as part of the **AI Hub for Sustainable Development**, an initiative promoted with the support of

the Italian G7, UNDP and the International Telecommunications Union. This initiative seeks to foster sustainable industrial growth in developing countries through responsible use of artificial intelligence. Almaxwave's participation highlighted the role of AI as a strategic lever in addressing global environmental and climate challenges.

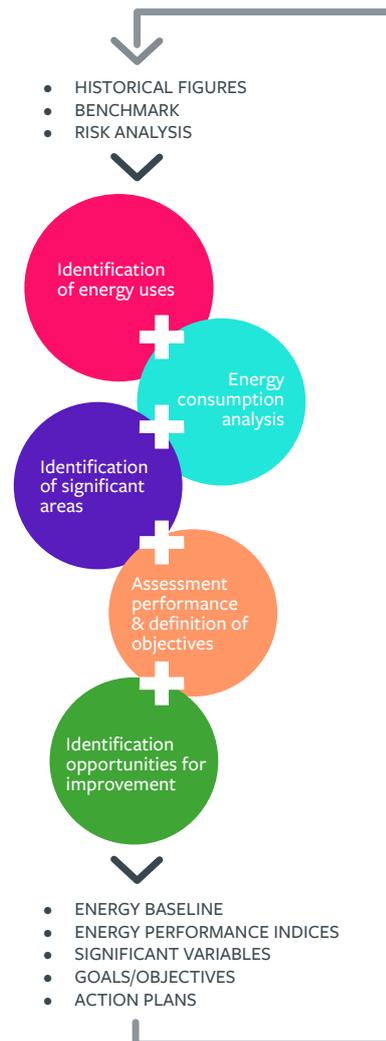
Almaxwave
develops low-
impact
technological
solutions to
support customers
in the transition to
more efficient and
sustainable models

4.2 Almaxwave's contribution to climate action

Almaxwave's main environmental impacts relate to the consumption of electricity and the use of fuel for staff travel, both for work purposes and when commuting⁸. To effectively manage these impacts, it is essential to adopt an approach based on continuous improvement, which centers around constant monitoring and measurement of environmental performance.

The company's commitment in this area is formalized in a **sustainability plan**, which defines a number of strategic focus areas, including:

- the purchase of energy from renewable sources;
- targeted investments in energy monitoring and efficiency measures;
- criteria for building selection that are based on low emissions and high efficiency;
- a Car Policy that targets electric transport;
- circular economy initiatives to ensure sustainable resource management;
- ongoing development of a new operating model designed to reduce impacts related to home-work transport and rationalizing company space, leading to lower consumption.



Stages of the Energy Management Process

⁸ Water and waste management, on the other hand, is the responsibility of the Almaxviva Group. Almaxwave adheres to the guidelines set by the Group in this regard.



4.3 Containing emissions

GRI 302-1, 305-1, 305-2, 305-3

Reducing its energy consumption is an important goal for the Almwave Group, as set out in the goals outlined in the 2024-2026 Sustainability Plan.

As part of its environmental sustainability strategy, Almwave has set ambitious goals to be achieved by 2030, particularly in relation to reducing energy consumption and tackling climate change. These include:

- the use of energy from renewable sources only;
- a 50% reduction in Scope 1 and Scope 2 emissions from 2021 levels.

Management of energy consumption centers around adopting energy efficiency initiatives and action to improve the energy performance of the Almwave Group's offices and Data Centers, which Almwave uses to carry out its work. With this in mind, one of the main targets is to completely migrate all business processes to cloud infrastructures with better environmental performance by 2025. To date, approx. 98.5% of processes have already been transferred to Azure's Green Cloud, a highly efficient platform powered entirely 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.

Analysis of risks and opportunities related to office energy consumption conducted by the Almwave Group as part of the Integrated Environment-Energy Management System also involves Almwave's activities. The latter company has begun a survey of the energy impacts of its administrative offices and data centers, considering aspects such as powering ICT systems, heating, cooling and lighting in offices. This analysis has led to an energy planning process, which in turn seeks to develop an action plan to improve energy performance in the highest-consumption areas.

One of the central elements of the "Almwave Green" project is SEM (**Smart Energy Management**), developed in collaboration with ENEA. This is an intelligent energy management system that uses sensors and a digital platform to monitor and analyze building energy consumption. In operation since 2010 at the Group's main sites, the system has evolved to become a commercial

product for energy assessment and management in workplaces. At the Rome Casal Boccone site (which houses Almwave’s offices) a building automation system has also been added. This uses automated features to manage lighting in common areas such as corridors, stairwells and elevator landings.

Due to the use of fuels for the company vehicle fleet and the purchase of electricity from the national grid, total energy consumption in 2024 was approx. 2,128 GJ, a 13.7% decrease on 2023.

This improvement in energy consumption comes mainly from lower consumption in the company fleet.

GRI 302-1: Energy consumption within the organization (Almwave Group)⁹

Direct fuel consumption within the organization (Gj)	2023	2024
Diesel	0	0
Methane	333	400
Diesel (vehicle fleet)	283	177
Gasoline (vehicle fleet)	423	305
LPG (vehicle fleet)	31	6
Methane (vehicle fleet)	0	0
Electricity (vehicle fleet)	57	33
Indirect electricity consumption		
Electricity acquired	1,341	1,207
from renewable sources	0	875 ¹⁰
Total energy consumption	2,468	2,128

Changes in GHG emissions mirror the variations in energy consumption described above, reporting a similar trend for both direct and indirect emissions.

Direct emissions, classified as **Scope 1**, originate from sources owned by the Group or that are under its direct control, including consumption of fuel for the company vehicle fleet, heating systems, and the use of refrigerant gases in offices and plant.

These emissions totaled 53 tons of CO₂e in 2024, down approx. 32% on the previous year. This reduction is due mainly to reduced use of diesel and gasoline for the company vehicle fleet.

Indirect emissions, on the other hand, though related to Group activities, come from sources that are not under its direct control. These are divided into:

- **Scope 2:** emissions from the production of purchased electricity, heating or cooling;
- **Scope 3:** emissions generated from other external sources, including business travel, the supply chain, or product transportation.

⁹ Energy consumption data refer to all Almwave Group companies excluding OBDA System

¹⁰ Figure for Almwave S.p.A., whose offices are located on Group Almwave real estate and which benefited fully from 2024’s guaranteed green procurement in the Italian scope.

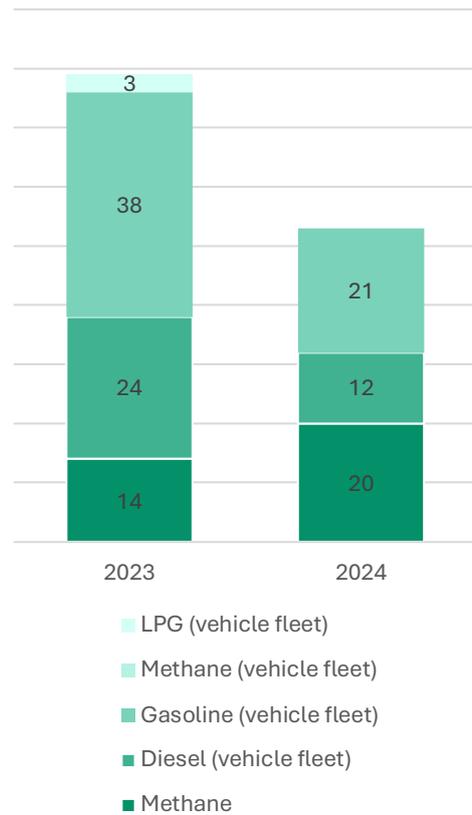
GRI 305-1: Direct (Scope 1) GHG emissions (Almawave Group)¹¹

Direct emissions (Scope 1) - (tCO ₂ eq)	2023	2024
Diesel	0	0
Methane	14	20
Diesel (vehicle fleet)	24	12
Gasoline (vehicle fleet)	38	21
LPG (vehicle fleet)	3	0
Methane (vehicle fleet)	0	0
Total Scope 1	79	53

Scope 1 and Scope 2 emissions Lb [tCO₂eq]



Scope 1 Emissions (tCO₂e)



Consumption is in decline from the previous year, in testimony to Almawave's commitment to curbing emissions.

The purchase and supply of electricity for headquarters and offices generated indirect Scope 2 Location-based emissions of 82 metric tons of CO₂eq. Market-based Scope 2 emissions, on the other hand, totaled 31 metric tons of CO₂eq, down sharply on the previous year, thanks to the **substantial portion of green electricity** (72% of the Group total) guaranteed at most Italian sites. The Group is particularly proud of this achievement, which is concrete proof of its commitment to decarbonization and curbing energy consumption.

¹¹ All companies in the reporting scope contributed except OBDA System

GRI 305-2: Energy indirect (Scope 2) GHG emissions (Almawave Group)¹²

Indirect emissions - Scope 2 - (tCO ₂ eq)	2023	2024
Emissions from electricity consumption (location-based method)	98	82
Total - Scope 1 and 2 (Location-based)	177	135
Emissions from electricity consumption - Market-based	180	31
Total - Scope 1 and 2 (Market-based)	259	85

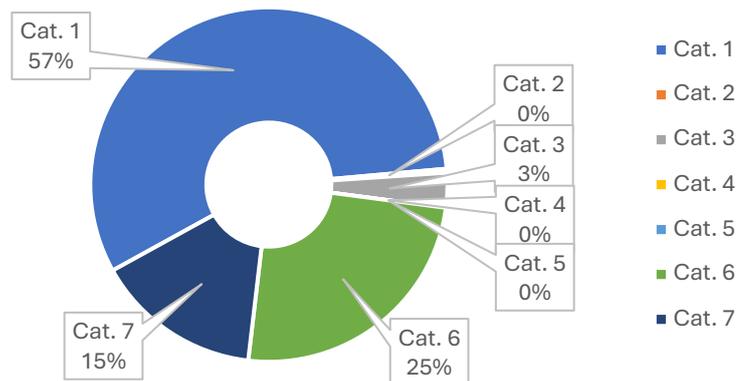
SCOPE 3 EMISSIONS

For the Almaviva Group, 2024 was the first year of Scope 3 greenhouse gas emissions reporting, representing another step in the company's commitment to monitoring its emissions, this time across the entire value chain. At this early stage, the Group has chosen to limit the calculation to major legal entities globally, selected based on their significance in terms of number of employees and turnover. In line with this approach, Almawave S.p.A. also carried out Scope 3 emission calculations on the applicable categories.¹³

GRI 305-3: Energy indirect (Scope 3) GHG emissions (Almawave SpA)

Scope 3 Emission Category (GHG Protocol)	2024 (tCO ₂ e)
Category 1 - Purchased goods and services	253
Category 2 - Capital goods	2
Category 3 - Fuel- and energy-related activities	14
Category 4 - Upstream transportation and distribution	0
Category 5 - Waste generated in operations	0
Category 6 - Business travel	110
Category 7 - Employee commuting	67
Total	446

Scope 3 GHG emissions in tCO₂e by category



¹² The 2023 values for Location-based and Market-based emissions have been restated from the previous report following a methodological update in the calculation algorithms, particularly as regards the selection of reference emission factors. This update resulted in a slight increase in the total 2023 emissions of the Brazilian companies, which was reflected in Group totals for Scope 2 and Scope 1 + Scope 2.

¹³ Category 1: purchased goods and services; Category 2: capital goods; Category 3: fuel and energy-related activities; Category 4: upstream transportation and distribution; Category 5: waste generated in operations; Category 6: business travel; Category 7: employee commuting



For the quantitative reporting of GHG Scope 3 emissions, Almaxwave S.p.A. uses data from the dedicated working group using GHG Protocol-compliant methodologies, thereby ensuring an adequate level of accuracy of the information disclosed.

For more information on the calculation methodology, see the appendix dedicated to the calculation of Scope 3 GHG emissions in Methodological Note.

Environmentally significant activities for Almaxwave include business travel (Category

6), which, in 2024, contributed to CO₂eq emissions through several carriers:

- 423,231 km were traveled by air, corresponding to the emission of approx. 77.83 metric tons of CO₂eq;
- 127,231 km were driven, corresponding to 19.47 metric tons of CO₂eq;
- 370,458 km were traveled by train, contributing approx. 13.14 metric tons of CO₂eq.

Special attention should also be paid to Category 7 of Scope 3 emissions. In order to

minimize the environmental impact associated with employee travel, Almaxwave conducted a sustainable mobility survey. 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. This plan will be monitored annually, with findings reported in the 2025 PSCL plan.

SUSTAINABLE MOBILITY IN COMMUTING

The 2024 Commuting Plan (PSCL) brings together the initiatives promoted by Almaxwave to develop an efficient, intelligent and sustainable system of corporate travel.

Private car use has decreased in recent years due to the structural spread of remote working, which has reduced office attendance to approx. 25% of work days. However, the suburban location of the main offices continues to make use of alternatives such as public transportation difficult.

In 2022, the entire Almaxviva Group, therefore including the relevant Almaxwave Group legal entities, conducted a survey on sustainable mobility, involving more than 6,500 employees in different locations. The survey revealed that the car remains the most commonly used means of transport to the office, due to the inefficiency of public transportation and factors that make using bicycles impossible, including the lack of cycle lanes or long distances between home and work.

Employee opinions therefore guide the initiatives in the annual PSCL update. The **2024 PSCL** saw initiatives taken at the Via di Casal Boccone and Via dello Scalo Prenestino sites in Rome, in accordance with the Relaunch Decree (Decree Law 34/2020, converted by Law 77/2020) and the Guidelines for the drafting of PSCLs issued on August 4, 2021 by the competent ministries. To enact this plan, the Almaxviva Group allocated a special budget designed to:

- **Discourage individual private car use** by offering services such as company shuttles, reservation-based car sharing, company carpooling platforms, and transport vouchers for those who choose sustainable means;

- **Promote public transportation** by requesting the expansion of existing routes and signing agreements with transportation companies to offer subsidized or free passes;
- **Encourage circular mobility and micro-mobility** through the installation of bike parking, scooter charging stations, purchase of bookable company bicycles, and agreements with bikesharing operators;
- **Reduce the need for travel**, promoting flexible forms of work such as remote working and co-working in locations close to employees' homes.

Preparation of the plan began with a preliminary analysis of employees' commuting habits, conducted by questionnaire, which helped identify the most common means of transport and obstacles to more sustainable choices. The Group used this data to structure a plan designed to promote tailored sustainable mobility solutions for its employees. The updated plan came into effect in March 2024. It provides for annual monitoring, with annual updates and reporting.

4.4 Responsible resource consumption

As highlighted in the Environmental Management System, key environmental issues include the responsible use of resources, particularly as regards water, and the promotion of circularity, understood as careful waste management geared toward recycling, reuse and reduced disposal.

4.4.1 Safeguarding water as a resource

Water consumption is managed centrally through the **Environmental Management System** certified under the international standard **ISO 14001**. At the Rome Casal Boccone headquarters, water use is monitored in real time using the SEM platform.

Groundwater has not been extracted to irrigate the gardens at the Rome site since 2018, contributing to a gradual reduction in consumption. This positive trend has been reinforced by a reduction in the space occupied and more efficient management of water as a resource, achieved through constant SEM-based monitoring and extraordinary maintenance work, which has significantly reduced leakage.

Since 2023, consistent with environmental certification, Almaxwave has also reported on water consumption at sites where its staff operate, even though this issue was not among those identified as material for the Group. This consumption, amounting to 2,464 m³ for the entire Almaxwave Group in 2024, is contained and limited to civilian and sanitary uses.

4.4.2 Circular waste management

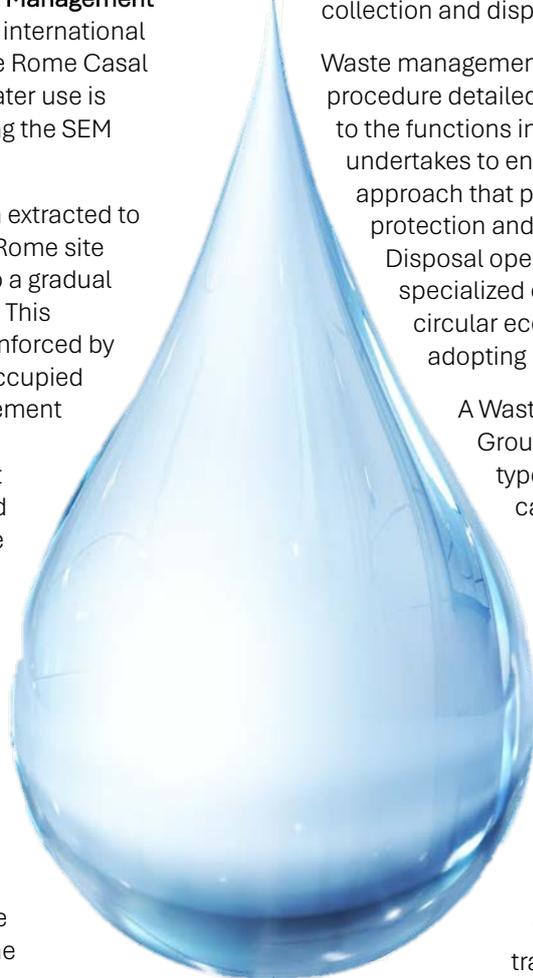
Reducing environmental impacts caused by the generation of hazardous and non-hazardous waste is managed at the Almaxviva Group level through the adoption of technological tools and an approach that seeks to minimize the use of hazardous materials. Waste generation is also constantly monitored, with special attention paid to waste containing toxic substances and proper collection and disposal.

Waste management follows a specific procedure detailed in an operational note sent to the functions involved. The Group undertakes to encourage a cross-cutting approach that promotes environmental protection and efficient technology use.

Disposal operations are entrusted to specialized companies that apply circular economy principles by adopting recovery strategies.

A Waste Manager operates at the Group level, ensuring that each type of waste is promptly categorized, whether it is produced directly or indirectly at company sites or as part of customer services. This categorization is updated periodically by the Dangerous Goods Safety Adviser (D.G.S.A.) and enables the identification of the level of hazardousness and the correct methods for treatment and transportation, in accordance with current regulations.

From the annual Report, prepared in compliance with the legal obligations of the DGSA, it emerged that, in 2024, 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.

Control and classification of suppliers is a crucial element in ensuring compliance with the requirements of ISO 14001 and the Group's Code of Ethics, with this commitment also extended to subcontractors. Waste management is also integrated into the purchasing procedure, with specific clauses provided in supplier agreements to verify their acceptance of the Group's sustainability goals.

The Sustainability Plan provides for updates to the purchasing and waste management procedures by the end of 2025, and requires specific policies to be established for WEEE, special waste, hazardous waste, and paper.

While Almaxwave is not a direct producer of waste, it entrusts management of such waste to the Almaxviva Group. Following the parent company's Integrated Management System Directive, however, Almaxwave has adopted initiatives such as separate waste collection at all Group companies.

CIRCULAR ECONOMY PRACTICES

The Almaxwave Group's commitment to the environment goes beyond energy and waste management and includes concrete actions to aid the circular economy. These include donating decommissioned but still functioning assets, including office furniture, PCs and other devices, to public and private entities that could use them. This approach extends the life cycle of such products, reducing waste and encouraging responsible reuse.

Another significant initiative is "**Raccolta Sempreverde**" (Evergreen Harvest) a project designed to spread a corporate culture that focuses on environmental sustainability. This initiative includes installing ecoboxes for separate waste collection, posting informational materials at company locations, and ongoing internal communication through the company intranet, all in order to raise employee awareness of good daily practices. As part of the "**Acqua Chiara**" (Clear Water) Project, Almaxwave has also replaced bottled water dispensers with plastic-free dispensers,

promoting a campaign on the responsible use of water resources.

Finally, the Group helps recover raw materials by collaborating with platforms that specialize in recycling products at the end of their useful life, thus contributing to the reintegration of resources into the production cycle.

05

Responsible digital
transformation

5.1 Artificial intelligence solutions to support sustainable development

5.1.1 Ethical values and guiding principles of artificial intelligence

FROM TECHNOLOGY TO VALUE CREATION

Artificial Intelligence constitutes one of the key present and future technologies, one that is capable of generating concrete benefits for communities and daily life. Its applications range from improved healthcare, safer, more sustainable mobility, and more efficient manufacturing and affordable and clean energy.

According to the World Economic Forum's "Positive AI Economic Futures" report¹⁴, produced in collaboration with the UC Berkeley Center for Human-Compatible AI and Roland Berger, AI has significant potential to generate widespread value and benefits for society. The paper draws on input from 150 experts in different fields and highlights the following areas:

- **shared economic prosperity:** AI could generate a ten-fold increase in the value of the global economy thanks to increased productivity. It is vital, however, that these benefits are distributed equally on a global scale;
- **realignment of business models:** artificial intelligence provides an opportunity to overcome the dynamics that today concentrate power and wealth in a few large companies, promoting a more equitable use of technology that is geared toward collective well-being;
- **more flexible labor market:** the introduction of new jobs and skills enabled by AI could foster greater flexibility in employment,

accompanied by innovative training models;

- **more fulfilling jobs:** smart technologies will be able to replace dangerous, repetitive or unrewarding activities, enabling the emergence of more stimulating and personalized jobs;
- **human-centered AI:** the ethical perspective of artificial intelligence suggests the development of solutions that guide and enhance people, in the search for an optimal balance between human and automated intervention;
- **personal growth and civic well-being:** as lower-skilled jobs become increasingly automated, a new concept of well-being will emerge in relation to unpaid but high social value activities such as volunteer work, self-care, civic engagement, and creativity.

Considering the strategic role of AI in digital transformation, the European Union has made the technology one of its priorities. In 2023, the European Parliament and the Council reached a provisional agreement on the new Artificial Intelligence Regulation ("AI Act") - which came into force in 2024. This regulation is designed to ensure that AI systems used in the Union are safe, transparent, traceable, non-discriminatory and environmentally sustainable. The new rules introduce obligations proportionate to the level of risk associated with AI use: systems classified as creating unacceptable risk levels will be banned as potentially harmful to people's fundamental rights (source: European Parliament).

¹⁴ Positive AI Economic Futures, World Economic Forum, UC Berkeley Center for Human-Compatible AI, Roland Berger, Insight Report, 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)

COMPLIANCE WITH AI PRINCIPLES

In Almawave's approach to sustainability, Artificial Intelligence is a key lever for successfully managing complex processes, providing greater opportunities for self-actualization and reinforcing social cohesion, without compromising human self-determination and responsibility. AI development must therefore necessarily promote and support personal autonomy, putting technology at the service of humanity, enhancing human skills and the work they do, empowering them in terms of efficiency and contributing to creating shared value. In line with these concepts, Almawave fully supports the seven principles that define sustainable Artificial Intelligence¹⁵.

To guarantee the correct, responsible application of new technologies, Almawave is an integral part of a special body that the Al maviva Group has dedicated to monitoring, testing and defining AI usage guidelines: the **AI Use Committee**. This permanent body primarily deals with testing generative AI solutions. It has developed a set of guidelines to support the definition of an **AI Usage Policy** within the Al maviva Group, putting it therefore not only at the forefront of the definition of such solutions but also making it a responsible user.

The committee comprises four members, each representing a different organizational direction (Al maviva IT Business Unit, Al maviva Transportation Business Unit, Reactive Company, Almawave Company). These members are responsible for sharing expertise within individual entities. The committee's activities are based on ongoing dialogue that combines top-down and bottom-up approaches and is designed to gather feedback from every stage of all business processes. This methodology facilitates a dynamic exchange of ideas and information, promoting smooth, constant adaptation in the processes themselves.

The AI Committee's main goals are:

- to draft and update guidelines and conduct principles;

¹⁵ Ethics guidelines for trustworthy AI, High-Level Expert Group of European Commission, 2018, Ethics guidelines

- to approve requests related to AI tools;
- to monitor the use of technologies through spot audits;
- to validate and distribute the approved tools;
- to plan and promote initiatives to encourage informed, aware use of AI.

Consistent with its commitment to responsible and sustainable Artificial Intelligence, in 2024, Almawave also began a path to obtain **ISO/IEC 42001** certification, an international standard dedicated to AI management systems. This recognition attests to the company's ability to rigorously manage the entire life cycle of its technologies, ensuring quality, reliability, safety and transparency, in full compliance with ethical and regulatory principles. Almawave is one of the first companies in the world to achieve this certification, confirming its leading role in the European Artificial Intelligence ecosystem and reinforcing its commitment to technological innovation, solid governance and responsible sustainability.

5.1.2 Almawave's proprietary technology framework

Almawave supports its customers' digital transformation through solutions using Artificial Intelligence and advanced human-computer interaction models based on natural language, through both text and voice. The company provides advanced technological tools that enable information coding, knowledge enrichment, and automated process enhancement.

Almawave's proprietary technologies therefore make natural language a direct and intuitive channel for connecting with technology, fostering transparency and accessibility in its relationships with customers, users and the general public. This approach creates tangible value for individuals and organizations, improving the overall shared experience.

Almawave's business model is based on a **proprietary technology framework**, an integrated and multi-faceted ecosystem of products, solutions and technologies

for trustworthy AI | Shaping Europe's digital future (europa.eu)

developed to deliver highly personalized and innovative experiences to its customers.



PROPRIETARY TECHNOLOGIES (TECHNOLOGY FRAMEWORK)

Almawave’s proprietary technologies focus its efforts on continuous development and evolution in products, as it seeks to create increasingly advanced integrated solutions. These solutions are designed to enhance data, automate processes, and provide intelligent, smooth, and natural interaction experiences for customers, the general public and users. The key proprietary technologies that underlie this approach are found in the AIWave Cognitive Platform products and services and in the solutions of **Trusted Knowledge** and **Data & GIS**.

These technologies were developed with a strong focus on quality, interoperability and transparency in information management, including integration with the **Velvet** proprietary language model.

Velvet: the new family of generative AI models

Velvet is a family of foundational generative Artificial Intelligence models, designed **from the ground up** using proprietary Almawave architecture, trained on the Leonardo supercomputer operated by the Cineca inter-

university consortium and released **open source** in the **instruct** version. The models are **multilingual** and boast specific capabilities to enhance individual languages, particularly Italian, using ad hoc techniques and algorithms.

Created and conceived natively against the European cultural and regulatory backdrop, the Velvet model family adopts a careful approach to the issues of **environmental sustainability**, seeking efficiency in energy consumption, **and security**. It is also particularly careful in **data selection**, reducing the risks of discrimination, mitigating bias and responding to privacy protection requirements, including through an internationally innovative proprietary algorithm. Built along the lines of the AI Act, Velvet models are not classified as at systemic risk, and for the deploying companies do not therefore entail the responsibilities defined for such cases under EU regulation.

Velvet seeks not only to respond to the national and European framework, but also to give form to its positive characteristics of innovation, technologically, operationally and strategically.

Velvet _14B

Velvet_14B is the family's first generative model. A **parameter** and **multilingual** (six languages) **Large Language Model (LLM)** that embraces **founding values** based on the control of training data, ethical, safe and sustainable management of technology, respect for the principles of privacy and inclusiveness, and efficient adaptability to vertical sectors.

The model was **constructed entirely in Italy** and uses **14 billion parameters**, a context window of **128 thousand tokens** and a **vocabulary of around 127 thousand words, six languages** (Italian, German, Spanish, French, Portuguese and English), and was trained on more than four trillion tokens. Its main functions include: Summarization, Information Extraction, RAG (Retrieval Augmented Generation), Paraphrasing, Textual Entailment, Natural Language Inference, Common Sense Reasoning, Multistep Reasoning, Text Classification, Machine Translation, Question Answering, Text Completion, Multiturn Conversation, Function Calling.

Velvet _2B

It is joined by **Velvet_2B**, a smaller model that is also **parameter-based**: this is a composite and highly innovative model for even more optimized use of artificial intelligence, which is therefore even more sustainable. The model provides the same functions as Velvet 14B and features **two billion parameters**, a context window of **32 thousand tokens** and a **vocabulary of around 127 thousand words, two languages** (Italian and English), and was trained on more than two trillion tokens.

The Velvet models were trained on the Leonardo **supercomputer** operated by CINECA on national data. The creation of these models is also the result of the many collaborations that Almwave's AI NLP Lab has developed over time as part of a **multi-faceted Research Ecosystem** that includes several of Italy's leading academic players in AI: Tor Vergata University, the Bruno Kessler Foundation, La Sapienza University, the University of Catania and the University of Bari. Most recently, these institutions have supported important **alignment, fine-tuning, and testing** activities for Velvet.

To guarantee the highest quality levels, Velvet was trained using proprietary **data lineage** techniques and ad hoc algorithms. 23% of the training database is in Italian, a significantly higher percentage than the leading international models. The remainder of the data is in other European languages - German, Spanish, French, Portuguese, and English. Data selection also considered the cultural and regulatory aspects of the areas in which Almwave operates, particularly as regards Italian and European regulations.



RUFFOLO
STUDIO LEGALE

Velvet also incorporates **debiasing** techniques to reduce offensive, discriminatory or hate speech content and protects intellectual property by rigorously selecting training data. Ethical and regulatory compliance is overseen in collaboration with the **Ruffolo Law Firm** and **SIPeIA**, the Italian Society for Ethics in Artificial Intelligence.

Special attention is paid to privacy. Velvet introduces **PAE (Privacy Association Editing)**, a proprietary algorithm that enables the removal of sensitive information from the model without the need for re-training.

Velvet is guided by the European Union's ethical and legal principles, promoting AI systems that respect fundamental rights and human integrity. Trained with fewer than 1025 FLOPS, Velvet does not reach the "systemic risk" threshold defined by the AI Act, exempting companies deploying it from liability under the risk cases provided for.

In an era in which sustainability is a necessary priority, AI must also evolve responsibly, as it constitutes one of the most intensive uses of energy on the planet today.

Against this backdrop, Almwave in building the model identified the point of equilibrium that maximizes performance with light infrastructural use. Delivering high performance but also saving energy, Velvet can be used even on small infrastructure with state-of-the-art GPU processors, containing the carbon footprint and energy consumption and reducing training and operating costs in extended contexts.

In terms of "Green AI", Almwave seeks to deliver the right AI and only where it is needed - a key principle in fostering greater efficiency and more scalable data management.

Velvet is ready for use **in the cloud, on-premise** and on **the edge; partnerships** with market-leading players including Oracle (which has

included Velvet among the default LLM models in its OCI Data Science AI Quick Actions), IBM (which has integrated it into watsonx, its AI portfolio, in a "bring-your-own-model approach"), AWS, Microsoft, Nutanix and Denodo also contribute to its deployment.

A further crucial aspect for an LLM is **versatility**. Good versatility makes it possible to respond to the varying needs of vertical markets and specific contexts.

At a technical level, the Velvet family has been created with significant textual comprehension capabilities and advanced functions, making it easily adaptable to a specific domain and industry language, for example in the healthcare, legal, financial or transportation fields. Velvet is also able to specialize in the "jargon" and niche terminologies used by companies and organizations operating in complex vertical industries, providing relevant and quality solutions.

A focused, fast-paced verticalization that is also designed to natively integrate into **AIWave**, Almwave's **multiagentic** artificial intelligence platform, with more than 30 ready-to-use application solutions targeting varying sectors and focused on managing complex data and information tasks.

Governance of Velvet LLM technology, the availability of the AIWave platform - which also boasts extensive certifications - and deep process and content knowledge of the country's strategic sectors (healthcare, the public sector, justice, security, transportation, water management, finance) constitute a **major accelerator** in bringing this kind of innovation to market quickly, consistently and securely, all at a low cost.

The Group's key solutions/products are as follows:

AIWave: Almawave's AI Platform



AIWave is the platform developed by Almawave which has since 2022 brought together various Artificial Intelligence technologies, from machine learning to deep learning, from reasoning to knowledge graphs, to transform natural language into data, knowledge, actions and interactions. It seeks to simplify the adoption of AI by breaking down barriers and complexity, and to concretely support innovation and digital transformation processes.

AIWave is designed for both partners and developers, offering tools, templates and features to create new applications, and for end-users, offering ready-to-use vertical solutions that do not require specific skills. The platform is organized around modules, each of which is designed to meet specific needs:

- **Conversations:** conversational systems such as chatbots, virtual assistants, and IVRs enable users to interact naturally while also performing complex tasks.
- **Discovery:** solutions that collect, integrate and organize data using semantic search, facilitating access to complex business information.
- **Speech & Voice:** technologies that transform voice communication into actions and data, simplifying human interaction.
- **Comprehension:** tools that transform unstructured data into useful insights to improve performance, reduce risk, innovate, and improve customer satisfaction.
- **Omnichannel Exchange:** customer Engagement services designed to facilitate voice contact between the Customer and the end-user, with the

goal of using AI to support the provision of a natural, simple, conversational experience.

AIWave includes **low-code and no-code** tools that facilitate the design, training and validation of Intelligent Agents, allowing even non-technical users to create custom AI applications. Preconfigured environments enable the rapid configuration and testing of cognitive models, accelerating development and deployment.

The platform continued to evolve in 2023 and 2024, with a number of significant implementations. These include the introduction of new algorithms based on pre-trained language models capable of translating natural language questions into structured queries to extract information from knowledge bases, returning comprehensible answers or graphical visualizations. These templates are multilingual, adaptable to a range of domains, and support queries in various languages.

The AIWave catalogue also includes a model specialized in aspect category opinion analysis to detect opinions on inclusion and discrimination, offering concrete applications in the tourism sector, among others.

The **Conversational search** application offers a further step forward, enabling the rapid creation of conversational assistants capable of answering any question based on public and private, structured and unstructured information provided by the customer. In 2024, this solution was extended and customized for specific vertical applications, enhancing its effectiveness.

The AIWave platform offers advanced tools to monitor and control the effectiveness, accuracy and explicability of AI models, ensuring informed and "trusted" use for both administrators and end-users. Any application developed with AIWave can integrate **continuous human feedback**, based on the "human-in-the-loop" principle, ensuring accurate, timely control of the results produced by AI.

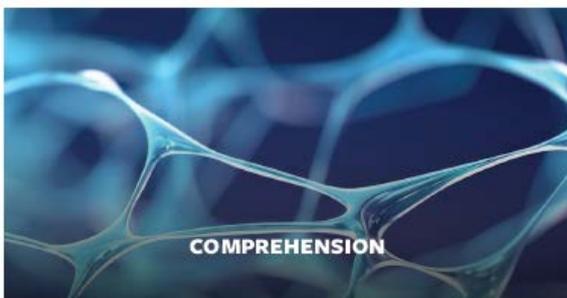
AIWave can be used either through the **Almawave cloud** or **on-premise** for some key products, meaning that data can be held in the Customer's network while providing maximum

flexibility and security in managing AI applications.

Almawave also supports customers with **dedicated professional services**, offering specialized and on-the-job training to ensure in-depth knowledge of the platform, develop practical skills, and foster effective and independent management of AI applications.

Finally, the company's financial results confirm its growth: in the first nine months of 2024, Almawave's revenues rose to Euro 36.5 million, while margins also increased, underscoring AIWave's central role in business development and expansion into international markets.

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





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

Ontologies constitute an essential tool in organizing and structuring the company’s knowledge base, facilitating the management and retrieval of information and knowledge sharing within the organization. Adopting a common vocabulary promotes interoperability between systems and applications, enabling efficient, consistent data exchange between heterogeneous platforms. Using ontologies also improves the accuracy of analysis and decision making, making data explicit, unambiguous and shared.

Trusted Knowledge solutions, supported by artificial intelligence technologies, enable the construction of comprehensive, traceable and navigable representations of business information. This semantic approach significantly improves operational efficiency and contributes to reducing information risk, drawing on an advanced automatic reasoning system that allows direct access to data in physical sources through ontology queries. The system verifies data consistency in real time and enables exploration in both graphical and textual modes.

The OBDM ("Ontology-Based Data Management") architecture comprises two main technology modules:

- **AIW MASTRO:** a semantic engine that enables physical data sources to be queried using ontologies and automatically checks data consistency against quality rules defined in the ontology;
- **AIW MONOLITH:** a platform that harnesses the power of Enterprise Knowledge Graphs and artificial intelligence for agile and interactive

exploration of information. Business users can view data intuitively, quickly reconstructing information flow from original sources to business queries.



DATA & GIS

Data & GIS solutions are based on Almwave Group's proprietary technology, which is designed for the exploration and analysis of complex scenarios through the combined use of location intelligence and alternative data. The main solutions are:

- **D/AI DESTINATIONS:** All-in-one platform for destination marketing & management that provides reliable, up-to-date and concrete data to support strategic decisions, optimize investments, improve tourism promotion and accelerate goal achievement.
- **D/AI API CONNECT:** a system that analyzes millions of POIs (Points of Interest), combining geographic, personal, and sentiment data to create a detailed view of areas and improve users’ and businesses’ digital experience.

- **D/AI COACH:** an intelligent brand reputation management solution designed for operators in the tourism industry (hotels, restaurants, bars, museums, attractions). It allows the user to monitor online reputation, manage reviews, increase customer satisfaction, and reinforce competitive positioning.
- **D/AI ESG:** an advanced ESG scoring system for banks and companies. Based on AI and proprietary KPIs, it enables rapid, reliable assessment of sustainability performance in line with international regulations and standards. It supports the identification of improvement measures and benchmarking with competitors and industry averages.
- **D/AI DATA READY:** POI and Location data packages, enhanced with location, sentiment and popularity indicators, offering granular, always up-to-date and reliable information on any geographic area or point of interest to support business strategies.
- **D/AI LOCATIONS:** an interactive tool for to display POI data packs on maps. This tool enables in-depth analysis and customized filters, facilitating strategic decisions in the areas of retail, territorial expansion and distribution network development.
- **SMART WATER MANAGEMENT SYSTEM:** an analysis and decision support (DSS)-oriented software system to efficiently manage Integrated Water Systems. It analyzes and monitors operational data, identifies water waste and losses, optimizes processes, and supports planning and operations in the field.
- **SMART GAS MANAGEMENT SYSTEM:** an enterprise decision support

system (DSS) for gas distribution. Fully accessible online, it effectively addresses key operational issues in the service, improving efficiency and response times.

Vertical solutions

Thanks to in-depth knowledge of a range of technological fields, the products and services offered can meet specific business needs, adapting and customizing standard modules to diverse contexts. Vertical solutions cover numerous strategic market segments:

CENTRAL GOVERNMENT

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

MUNICIPALITY

AI applications support activities such as procurement or investigative analysis of administrative practices, in addition to support for Smart City projects, defining synthetic KPIs to measure urban performance and adopting DSS systems for predictive analysis.

HEALTHCARE

E-health solutions that draw on Artificial Intelligence to enable new diagnosis and prognosis paradigms, personalized care pathways, and clinical decision support.

INFRASTRUCTURES & TRANSPORTATION

Advanced technologies to manage the customer journey and experience, knowledge management, and support maintenance activities.

ENERGY & UTILITIES

Technologies for the water & gas sector designed to deliver optimal network management and provide decision support for government agencies and financial institutions, using heterogeneous information sources for more accurate, informed analysis.

TOURISM

Support for digitalization in the tourism and cultural sector drawing on a big data approach, using Artificial Intelligence to make data accessible, readable and interpretable.

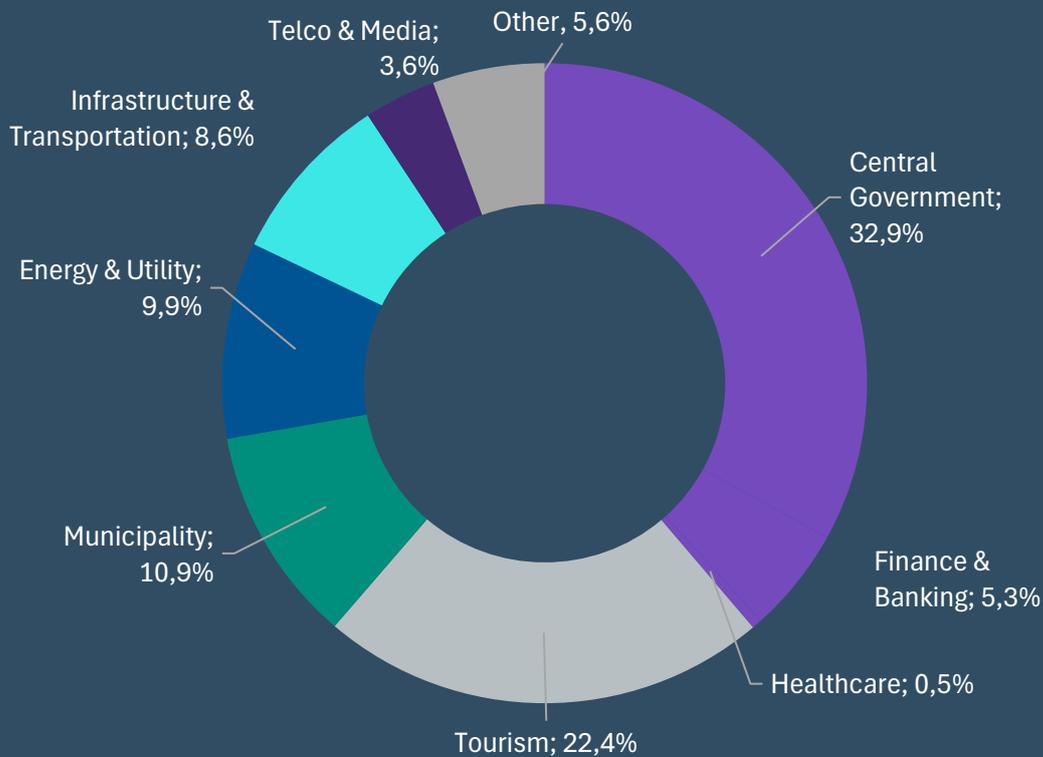
FINANCE & BANKING

Solutions based on automated processes and advanced data analytics, employing Artificial Intelligence to accelerate digital transformation in the financial sector while improving the customer experience.

TELCO & MEDIA

Solutions based on AI and natural language technologies for DataDriven business management. Development of platforms geared toward digitalizing services, automating processes, and understanding customer needs.

Revenues by Industry 2024



5.2 Innovation, research and development

5.2.1 Research and development

INNOVATION IS THE DNA OF ALMAWAVE

At Almwave, innovation is born where advanced technologies meet a focus on people, through proprietary AI solutions that simplify human-computer interaction and take advantage of structured and unstructured data. For more than a decade, research and development labs have been developing multichannel and multilingual platforms that can be applied in a variety of areas, from customer experience to data governance.

Thus far, Almwave has invested a total of more than Euro 50 million in R&D since 2010, of which **approx. Euro 13 million in 2024**, 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 2024, Almwave's Cognitive & AI team continued to consolidate and develop the proprietary technologies offered through the AIWave platform.

In the area of e-Health, together with its parent company Almviva, Almwave is developing predictive systems for breast cancer and myeloma, bringing together medical image analysis, medical records, genomic and

patient quality of life data to improve diagnosis and patient engagement.

In 2024, the Italian **Innovate** consortium, coordinated by Cineca and with the participation of Almwave, was also awarded the first industry-grade supercomputer offered by the European joint undertaking EuroHPC (EuroHPC JU). The system will be hosted at the Bologna Tecnopolo (Technology Hub) and managed by Cineca. It will accelerate the adoption of AI and high-performance computing (HPC) technologies more generally, fostering industrial and technological development in Italy and Europe.

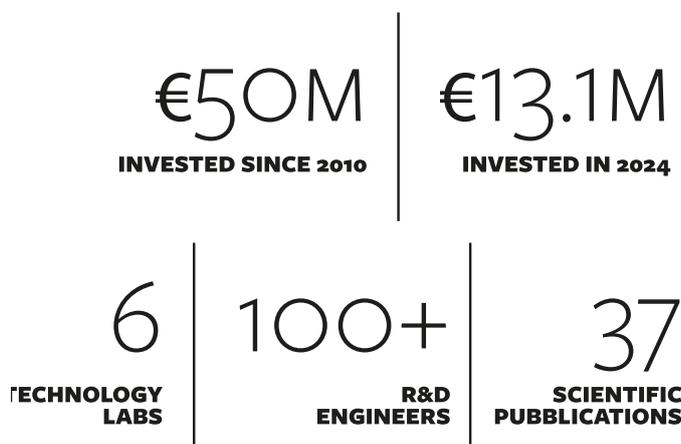
The Data Appeal Company focused its research activities on:

- **Geospatial indicators and KPIs** for Location Intelligence.
- **Brand Clustering** to analyze brands' regional networks using clustering techniques and semantic analysis.
- **Optimal Location Selection** to identify the most profitable areas in which to open new businesses, including through the use of causal inference techniques.
- **Safety Index**, a safety index based on open data and supplemented with official sources such as ISTAT.

In the field of **generative AI**, two initiatives are particularly significant:

- **D/AI Destinations and AI applications:** conversational functionalities to explore data naturally.
- **Fragments:** tools for automatic textual content segmentation and topic detection.

In terms of R&D, TDAC worked to strengthen its technical infrastructure, and specifically optimizing the ingestion architecture. This included the introduction of a materialized view system with automatic updating, which reduces latencies and improves operational



efficiency through the use of precomputed data.

OBDA Systems S.r.l., meanwhile, developed the Monolith platform, releasing:

- **Monolith 3.0**, which introduces:
 - The **Virtual Knowledge Graph (VKG)**, a dynamic representation of data in graph format, capable of generating new knowledge through ontological queries.
 - The **Mapping Graph**, a visual interface for modeling and navigating mappings of data, ontologies, and databases.
 - **Data Lineage** functionality, which enables tracing of data returned from ontology queries.
- **Monolith 4.0**, which introduces a new environment to create and maintain ontologies, built and structured with a strong focus on ease of use and understanding of the models produced.
- A new version of **Monolith Express** for end-users, with a new self-service business intelligence section: interactive dashboards, no-code queries and interactively linked charts.

Finally, development continued on **Eddy**, the open-source editor for Graphol ontologies, with the addition of tools to enable easier, more comprehensive management of ontology metadata.

5.2.2 Research ecosystem, vision and future innovation

The Group's goal of consolidating leadership in Artificial Intelligence requires investment that targets the evolution of proprietary technology platforms and the products made by the companies acquired in 2024. Almawave is working to achieve growth geared toward strengthening its solutions, with cross-cutting applications in strategic markets such as Government, Fintech, Tourism, Ecological Transition, Smart Mobility & Transportation and Healthcare.

In the area of Big Data services & Digital Transformation, the Group continues to draw on the strategic quality and effectiveness of the Almawave model, with a focus on strengthening synergies with The Data Appeal Company and Sistemi Territoriali.

To diversify its customer base, Almawave seeks to develop its business both domestically and internationally, supporting growth through investment in marketing activities that focus on market positioning. A portion of the investment in business development will be specifically allocated to strengthening Almawave's presence on foreign markets.

Increasing data availability has drawn the interest of the public sector, which can use advanced technologies to expand and improve the accessibility of its citizen-facing services. Customer experience and quality

Through ISO 9001 certification, which attests to the conformity of the **Quality Management System**, Almawave oversees issues regarding the quality of products and services. The goal is to render business processes more efficient, improve performance and ensure alignment with the highest international standards. This has a direct impact on increasing customer satisfaction and is designed to ensure continuous improvement.

Almawave has therefore established a **Quality Policy** that seeks to fully satisfy customer and stakeholder needs. This policy translates into specific business processes to identify risks,

opportunities and potential critical issues, which are shared and adopted at every level of the organization. Adoption of these quality principles is ensured through the concrete commitment made by senior management, which sets consistent targets and plans, and which is trained and empowered in applying management system procedures.

The guiding principles of quality, along with objectives and operational plans, orient product and service design, oversight of suppliers and distribution processes, and monitoring of the results achieved.

Since 2024, Almwave and Group companies have been involved in an Almviva-sponsored **certification extension program** which seeks to create a **centralized Integrated Management System**. This system also includes the recently acquired companies mentioned in the previous chapters and constitutes a significant development in the journey to consolidate quality, safety, sustainability and innovation management models within the Group.

The parent company Almviva also manages 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 is based on two parallel approaches:

- a **direct assessment**, which measures perceived quality through the judgment expressed by users/customers on areas that are contractually relevant;
- an **indirect assessment**, which analyzes the quality actually delivered, based on the service characteristics stipulated contractually or defined in individual projects' planning documents.

For 2024, **Customer Satisfaction** (indirect assessment) results were included in a report. The indirect satisfaction levels of 14 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. Specifically, the AIWAVE platform availability indicator was monitored; availability was found to be 98.5%,

with unavailability mainly due to scheduled 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.

5.3 An ethical, sustainable supply chain



GRI 2-6, 308-1, 414-1

Responsible supply chain management is a key issue for companies that are sustainability and ethically oriented. For organizations such as Almwave that use a network of suppliers to support their operational processes, it is vital to ensure that these partnerships meet the highest standards for working conditions, environmental protection and integrity in business practices. A well-structured supply chain not only helps mitigate operational and reputational risks, but also improves customer and stakeholder trust, ensuring that products and services are produced in a way that respects human rights and the environment.

For Almwave, the supply chain relates mainly to IT services provided by third parties. The data associated with these services are hosted in Data Centers that offer high standards of security and privacy protection. The Group mainly procures hardware, basic software, and

telecommunication, travel, and professional IT services.

The Group promotes the development of a responsible and resilient supply chain, striving to prevent potential negative impacts on the environment and workers by constantly monitoring its suppliers. This oversight is designed to ensure that business partners respect the Group's ethical, social and environmental values by adopting a Code of Ethics that aligns with that of the company.

Reflecting this commitment, the Almwave Group has adopted a specific **Supplier Code of Conduct**, which defines the ethical principles and conduct guidelines by which suppliers are required to abide. These principles comply with existing national and international regulations and the principles enshrined in the ILO Core Conventions. Moreover, they fully align with the Group's Integrated Management System, which

reflects the highest quality standards and international certifications obtained.

The Code of Conduct therefore represents a concrete commitment to act ethically and sustainably, in compliance with the laws and regulations of the countries in which the Group operates. It is based on the principles of the "231" Organizational Model, the Group's Code of Ethics, the Internal Control System and other corporate policies designed to protect fundamental human rights, occupational health and safety, transparency and the promotion of sustainable development.

Active in the technology sector, the Group is committed to contributing to sustainable development through innovative solutions that positively impact people and the environment.

As such, the company strives to:

- guarantee the health and safety of employees and contractors at workplaces;
- verify that customers, suppliers and partners comply with applicable health and safety regulations;
- minimize pollution and negative environmental impacts from its activities;
- adopt the highest standards in managing personal data, ensuring the protection of fundamental rights, dignity, confidentiality and integrity of information, safeguarding such information from unauthorized access or misuse;
- promote respect for the personal dignity, individual freedom and well-being of everyone with whom the Group works;
- continually improve its environmental and energy performance, developing solutions to help customers manage their businesses sustainably and transform them into enterprises that look to the future.

To support these commitments, the **Supplier Code of Conduct** sets out the basic principles with which business partners must comply. These include the prohibition of child and forced labor; fair working conditions; respect for diversity and equal opportunity; freedom of

association; commitment to provide quality service; environmental protection; protecting health and safety in the workplace; preventing conflicts of interest; information confidentiality and security; ethical integrity and correct management of reports.

Before receiving qualification, suppliers must:

- complete a Social Accountability, Environmental Sustainability, and Energy Efficiency Questionnaire;
- sign a legal, ethical, social and environmental supplier commitment.

In 2024, 100% of new suppliers were screened using environmental and social criteria.

The platform for the Group's supplier evaluation was launched in 2023, through a questionnaire designed to assign an ESG rating. The survey response rate was 50%.

Development of this initiative continued in 2024 with the gradual integration of the system into the digital platform linked to the dedicated section of the Almagiva Group's Almagiva Supplier Register. This lays the foundation for structured and continuous management of ESG performance along the supply chain.

Supplier qualification is a necessary preliminary step for eventual registration in the **Group's Supplier Register**. Qualification is managed by Almagiva's **Global Procurement and General Services Department**, specifically the Purchasing Functions.

This work is carried out in full compliance with the 231 Organizational Model and the sustainability policies defined in the Group's Supplier Code of Conduct.

Qualification consists of a number of stages:

1. the process can be activated at the initiative of the Purchasing Function, at the request of business units or by the Supplier's spontaneous application;
2. this is followed by registration through the appropriate corporate intranet portal;
3. pre-qualification is then carried out through analysis of the documentation provided and based on the criteria established in the

- procedure. The supplier is notified of the outcome by e-mail;
4. if the supplier receives at least one order within a year and at least one positive feedback, its status changes from "Prequalified" to "Qualified";
 5. finally, a vendor rating system is applied, enabling service quality to be monitored in relation to three macro areas: organization (proactivity, collaboration, methodology), skills (experience, reliability, teamworking) and results achieved.

In recognition of the crucial role of monitoring the indirect impacts generated by its network of business relationships, since 2014 the Almoviva Group has complied with the **SA8000** standard, rejecting all forms of child or forced labor, condemning exploitation, and guaranteeing freedom of association and collective bargaining. Since 2024, a structured supplier audit process has been in place to verify compliance with this standard throughout the supply chain.

A supplier reputation verification system has also been introduced through a compliance process managed by the external provider Moody's. This seeks to ensure transparency and reliability in business partners. Also during 2024, the Group once again updated its Supplier Qualification Policy, extending the scope of this document to all third parties with whom it does business. For the first time, a qualifying assessment procedure was also introduced for foreign suppliers operating on behalf of Group companies working in Italy.

Almoviva actively contributes to building a responsible and resilient supply chain to reduce environmental and social impacts globally. Specifically, the Group is committed to progressively expanding the number of suppliers involved in ESG-based screening processes, with the goal of harmonizing the entire evaluation system Group-wide by 2025.

06

Annex

6.1 Methodological note

STANDARDS, GUIDELINES AND RECOMMENDATIONS

Almawave's 2024 Sustainability Report is prepared on an annual basis and refers to the fiscal year 2024. The document is designed to report transparently on the economic, environmental and social impacts related to the activities carried out by Almawave S.p.A. and its subsidiaries, describing the strategies adopted, the initiatives undertaken, the results achieved during the year and future ESG commitments.

The report covers account Almawave's entire value chain and considers the expectations of the company's key stakeholders: customers, employees, partners, suppliers, local communities, institutions and investors. It forms part of the Almagiva Group's broader sustainability vision, while simultaneously maintaining the focus on Almawave as an autonomous entity in defining and managing its own sustainability policies and performance.

This Report was approved by Almawave's Board of Directors on November 06, 2025, and was prepared "in accordance" with the 2021 GRI (Global Reporting Initiative) Standards.

The document has been subject to limited assurance engagement according to the criteria indicated by the ISAE 3000 Revised standard by EY S.p.A. The audit was carried out in accordance with the procedures set out in the "Report of the Independent Auditors" in the Appendix. The quantitative indicators not attributable to any general or topic-specific disclosure required by the GRI Standards, reported in the pages indicated in the Content Index, have not been subject to limited review by EY S.p.A.

To guarantee the quality and reliability of the information presented, the Report was prepared in line with the quality principles defined by GRI, and specifically:

- **Accuracy:** data and information were collected and presented at level of detail that enables an accurate assessment of business performance.

- **Clarity:** language was chosen to be accessible to a variety of stakeholders and is supported by explanatory charts and tables.
- **Comparability:** where provided, information is presented for the 2023-2024 two-year period, thereby facilitating the comparison of data over time.
- **Balance:** the document provides an objective view, reporting both achievements and areas for improvement.
- **Timeliness:** the document was published within a time frame that met stakeholders' requirements for information.
- **Verifiability:** the data reported are supported by documentary evidence and internal controls to ensure traceability, consistency and reliability.

The GRI Content Index is provided in Section 6.3, with a full list of the indicators reported and reference to the sections in the document containing the relevant information.

SCOPE

The data and information contained in this Report refer to the Italian and foreign consolidated companies at December 31, 2024, unless otherwise specified in the document.

The reporting scope comprises Almawave S.p.A., Almawave do Brasil S.p.A., OBDA Systems, SisTer, The Data Appeal Company and Mabrian. The subsidiary Almawave USA does not contribute to data collection.

Where there are scope limitations, a note is presented in table format explaining the contribution to the aggregate figure. Scope limitations are provided as a corollary to tables, and not to graphical formats drawing from them, such as bar charts and pie charts. These should be regarded as merely supplementary tools for the presentation of data. Finally, the data relating to GRI 201-1 should be considered consolidated in nature, in alignment with the reporting scope of the statutory financial statements.

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

PERFORMANCE INDICATORS

Except where otherwise stated, the data and performance indicators presented refer to the fiscal year ending December 31, 2024. Where the Reporting Standards so require, data for 2023 are also presented. Any restatements of previously published comparative data are explicitly indicated as such.

The Sustainability Report presents data and information gathered through a process that involved the various business functions of Almovave Group companies. Selection of information was based on a materiality analysis designed to identify the sustainability issues with the greatest impact for the Group (see the "Materiality" section for more details). In 2024, the impacts were subject to a slight refinement compared to the previous year, in line with the usual annual update of the materiality analysis. This - as highlighted in section "1.4 Materiality Analysis" - broadly confirmed the results of the previous year's analysis.

Data were processed by specific extractions, aggregations and calculations and, where indicated, estimated. Information was collected through the ESGeo platform, which is dedicated to reporting the Group's ESG performance. This tool has improved the structure of the collection process, improving the reliability and consistency of the data. A traceable workflow was also introduced for the collection and approval of both qualitative and quantitative data, in accordance with GRI reporting standards.

No specific activities are excluded from the reporting scope, and there were no significant changes in the nature of the business during the year.

Calculation methodology

This section provides in-depth information on the methodologies used to calculate and process the main quantitative KPIs reported in the document, organized according to the relevant subject areas: Governance, People, and Environment.

Governance

Economic value

Economic value generated represents the total wealth produced by the company through its operating activities. A significant portion of this value is then distributed, in the form of distributed economic value, through various channels such as operating costs, salaries and wages to staff, remuneration to capital investors, and payments to the public sector. The remaining, non-distributed portion constitutes the retained economic value. Each of the components of these indicators is calculated by referring to individual items in the Financial Statements contained in Almovave's Consolidated Financial Report.

Anti-corruption training

The calculation methodologies adopted for anti-corruption training vary based on the risk levels associated with the working environment. E-learning courses are provided for staff working in environments at low, medium or high risk of corruption, offering flexible training that is easily accessible. General, classroom-based workshops are provided for staff in high-risk settings, with the goal of enhancing knowledge of the most relevant issues. Finally, job-specific training consists of in-person sessions for professionals working in particularly exposed areas. They seek to provide specialized skills in preventing corruption.

People

Labor/management relations

The methodology used to calculate KPIs related to labor/management relations considers employees whose employment relationship is governed by collective bargaining agreements, whether national or industry-, company- or site-based. The indicator measures the percentage of staff covered by these forms of contracts.

Training hours

The methodology adopted to calculate training hours considers all hours provided to Almoviva employees through classroom courses, distance learning and on-the-job training. The average hours of training are obtained by dividing the total hours provided by the number of employees.

Turnover rate

The turnover rate (for both hires and departures) was calculated as the ratio of hires/departures in the reporting year to employment in the previous year.

Injury rate

The TRIR, or the frequency rate of total recordable injuries (including injuries entailing days off, medical treatment or work limitations), is calculated by dividing the total number of recordable injuries by the hours worked during the reporting period, then multiplying the result by 1,000,000.

The high-consequence work-related injury rate, on the other hand, (i.e., work-related injuries entailing more than 180 days of absence or resulting in total or permanent disability), is calculated by dividing the number of high-consequence work-related injuries by the hours worked in the same period. The result is then multiplied by 1,000,000.

Gender pay gap

The gender pay gap, or the wage gap between women and men, is calculated by considering gross wage differentials per hour worked. The average hourly wage earned by women and men is examined and the difference between the two values is calculated and expressed as a percentage of the average hourly wage earned by men.

Environment

Energy consumption

To convert fuel and electricity consumption data, conversion factors from the UK Department for Environment, Food and Rural Affairs (DEFRA) database, updated annually for 2023 and 2024, were used.

Scope 1 and 2 GHG emissions

Scope 1 emissions: Scope 1 emissions include direct emissions generated by Almwave Group assets and include the greenhouse gases CO₂, CH₄ and N₂O. The emission factors applied are from the DEFRA database, updated for 2023 and 2024.

Scope 2 - Location-based emissions The emission factor used for electricity purchased from the grid under the location-based

methodology comes from the ISPRA 2024 database for Italy and from the 2019 International Comparisons by Terna for the remaining foreign companies within the scope (Brazil and Spain).

Scope 2 - Market-based emissions:

For this approach, the following emission factors were used: the 2024 Residual Mix published by the Association of Issuing Bodies (AIB) for Italy and Spain, and the 2019 International Comparisons by Terna for Brazil.

Scope 3 emissions

Scope 3 emissions were estimated in accordance with the GHG Protocol guidelines, adopting methodologies that varied depending on category.

- **Category 1 - Purchased goods and services**

The procurement function gathered Euro expenditure data for major goods and services, supplemented where available by the corresponding weighting. The calculation of emissions is based on a mixed methodology. The average data method was used for the Italian scope, applying specific emission factors, from Ecoinvent 3.9.1 and industry literature, to quantities purchased in kilograms, where available.

For the non-Italian scope, which includes Brazil, Belgium and Colombia, a spend-based approach was adopted, applying Eurostat's Environmentally-Extended Input-Output factors to individual expenditure categories. Only goods and services whose value exceeds 1‰ of the Group's total procurement in 2024 were considered.

- **Category 2 - Capital goods**

Expenditure on major capital goods was collected at the Group level using a specific data collection model. The calculation was carried out using the spend-based approach, applying Eurostat's Environmentally-Extended Input-Output factors to the individual expenditure categories identified.

- **Category 3 - Fuel and energy-related activities**

To calculate the Group's Scope 1 and Scope 2 emissions, the basic data needed to determine the quantities of energy carriers used were collected. The emission impact was calculated

by applying emission factors related to the extraction, transportation and distribution phases of the energy carriers used, with reference to DEFRA 2024 and IEA 2024 sources.

- Category 4 - Upstream transportation and distribution

Mileage information regarding the transportation of tangible assets included in the reporting scope was collected using a specific data collection model. Emissions were calculated based on the routes traveled to transport and distribute goods purchased. The distances traveled and the quantities transported were then multiplied by specific emission factors in line with the means of transportation used. In the absence of data on load percentage, an estimated average value was adopted according to the parameters provided by DEFRA 2024.

- Category 5 - Waste generated in operations

Using a specific data collection model, inputs were acquired on the amount, type and disposal method of waste generated within the target scope. The calculation was based on the volumes of waste generated by the Group and the respective disposal methods, applying the specific emission factors provided by DEFRA 2024. Where available, transportation to treatment or disposal facilities was also considered.

- Category 6 - Business travel

For the Italian scope, information on the type of vehicle, mileage driven, number of trips and passengers involved was collected using a dedicated document prepared by the Group's Sustainability manager. For foreign companies, data on vehicle type and kilometers driven were acquired using specific data collection models. The calculation considered business trips, multiplying the distances traveled by the specific emission factors for the means of transport used. This category mainly includes trips made by private car, train and airplane and references the emission factors provided by DEFRA 2024.

- Category 7 - Employee commuting

For the Italian scope, data on employees' home-to-work commute was collected through a questionnaire. The kilometers traveled were multiplied by specific emission factors based on the means of transport used (source: DEFRA 2024). For companies outside Italy, the questionnaire is currently not available. In order to strengthen the calculation methodology, however, it will be conducted in the coming years. Emissions were therefore estimated based on the average distance for the home-work commute and the means of transport used. The calculation incorporates the average number of remote working days by country, according to the Group's internal policies.

Material topics

CLUSTER	TOPIC	DESCRIPTION	Impacts	SDGs
GOVERNANCE	Creating shared value	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	Positive impact: 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.	
RESPONSIBLE DIGITAL TRANSITION	Privacy and data protection	Protect the privacy of customers' sensitive personal data, operating responsibly in managing this data in accordance with national and European regulations.	Negative impact: 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.	
PEOPLE	Valuing human capital, attracting talent	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.	<p>Positive impact: 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.</p> <p>Negative impact: 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.</p>	
	Well-being, occupational health and safety	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.	Negative impact: 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.	

CLUSTER	TOPIC	DESCRIPTION	Impacts	SDGs
	Diversity and inclusion	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.	Negative impact: 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 procurement	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.	Positive impact: Contribution to the development of a responsible and resilient supply chain, reducing environmental and social damage globally. Negative impact: Contribution to the generation of damage to the environment or third-party workers due to a failure to adequately monitor supplier practices.	
	Human rights	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.	Negative impact: Human rights violations along the entire value chain due to an inefficient monitoring system.	
ENVIRONMENT	Energy consumption and combating climate change	Promote efficiency and reduce energy consumption within the organization, to also enable the reduction of climate-altering gas emissions from business activities.	Negative impact: 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.	

6.2 Performance tables

6.2.1 Governance

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

		-	2023	2024	
Directors at December 31, by age	Female	< 30	0	0	
		30 - 50	1	1	
		> 50	1	2	
	Total female Directors			2	3
	Male	< 30	0	0	
		30 - 50	0	0	
		> 50	7	6	
	Total male Directors			7	6
	Other	< 30	0	0	
		30 - 50	0	0	
		> 50	0	0	
	Total other Directors			0	0
	Not stated	< 30	0	0	
30 - 50		0	0		
> 50		0	0		
Total Directors of non-disclosed gender			0	0	
Total			9	9	

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

		-	2023	2024	
Board of Statutory Auditors members at December 31, by age	Female	< 30	0	0	
		30 - 50	0	0	
		> 50	0	0	
	Total female Directors			0	0
	Male	< 30	0	0	
		30 - 50	0	0	
		> 50	3	3	
	Total male Directors			3	3
	Other	< 30	0	0	
		30 - 50	0	0	
		> 50	0	0	
	Total other Directors			0	0
	Not stated	< 30	0	0	
30 - 50		0	0		
> 50		0	0		
Total Directors of non-disclosed gender			0	0	
Total			3	3	

GRI 205-2a: Communication and training regarding anti-corruption policies and procedures

		2023	2024
Total number of governance body members that the organization's anticorruption policies and procedures have been communicated to	BoD members	9	9
	TOTAL	9	9

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

		2023	2024
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	Italy	276	243
	TOTAL	276	243

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

		2023	2024
Total number of employees that have received training on anti-corruption	Executives	23	6
	Managers	66	65
	White-collar	187	248
	TOTAL	276	319

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

	2023	2024
Total number and nature of confirmed incidents of corruption	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0

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

	2023	2024
Number of pending lawsuits concerning anti-competitive behavior and violations on anti-trust or monopoly laws	0	0
Number of completed lawsuits concerning anti-competitive behavior and violations on anti-trust or monopoly laws	0	0

GRI 308-1: New suppliers that were screened using environmental criteria (Almawave Group)¹⁶

Suppliers	2023	2024
Total number of new suppliers	16	9
Number of new suppliers assessed according to environmental criteria	15	9
Percentage of new suppliers assessed according to environmental criteria	94%	100%

GRI 414-1: New suppliers that were screened using social criteria (Almawave Group)¹⁷

Type	2023	2024
Total number of new suppliers	16	9
Number of new suppliers screened using social criteria	15	9
Percentage of new suppliers screened using social criteria	94%	100%

¹⁶ The value reported was calculated considering only new suppliers whose order totals in 2024 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 SisTer.

¹⁷ The value reported was calculated considering only new suppliers whose order totals in 2024 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 SisTer.

6.2.2 People

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

Worker type (headcount)	Type of contract	Gender	2023	2024
			Value	Value
Employees with employment contracts at December 31, 2024	Permanent	female	103	125
		male	284	287
		Total	387	412
	Fixed-term	female	1	0
		male	1	1
		Total	2	1
	Total employees			389

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

Worker type (headcount)	Type of contract	Region	2023	2024
			Value	Value
Employees with employment contracts at December 31, 2024	Permanent	Brazil	58	56
		Italy	329	331
		Spain	-	25
		Total	387	412
	Fixed-term	Brazil	0	0
		Italy	2	1
		Spain	0	0
		Total	2	1
Total employees			389	413

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

Worker type (number)	Contract type	Region	Gender	2023	2024
				Value	Value
Employees with employment contracts at December 31, 2024	Full-time	Italy	Female	80	88
			Male	239	231
			Total full-time employees	319	319
	Part-time	Italy	Female	8	9
			Male	4	4
			Total part-time employees	12	13
	Total employees Italy				331

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

Worker type (number)	Contract type	Region	Gender	2023	2024
				Value	Value
Employees with employment contracts at December 31, 2024	Full-time	Brazil	Female	16	14
			Male	42	42
			Total full-time employees	58	56
	Total employees Brazil			58	56

GRI 2-7: Information on employees (Part-time Full-time Spain)

Worker type (number)	Contract type	Region	Gender	2023	2024
				Value	Value
Employees with employment contracts at December 31, 2024	Full-time	Spain	Female	-	10
			Male	-	9
			Total full-time employees	-	19
	Part-time	Spain	Female	-	4
			Male	-	2
			Total part-time employees	-	6
Total employees Spain			-	25	

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

Worker type (headcount)	Region	2023	2024
Temporary	Italy	34	25
	Brazil	0	0
	Spain	0	0
	Total	34	25

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

Type	Unit	2023	2024
Employees covered by collective bargaining agreements	No.	389	413
	%	100%	100%

GRI 401-1: New hires and new hire rate (Almawave Group)¹⁸

Employees (headcount)	Gender	Age	2023	2024	Turnover 2024 ¹⁹	
New employees hired from January 1 to December 31, 2024	Female	< 30	6	6	-	
		30 - 50	16	12	-	
		> 50	2	3	-	
		Total	24	21	20.2%	
	Male	< 30	14	10	-	
		30 - 50	44	23	-	
		> 50	10	2	-	
		Total	68	35	12.3%	
	Total hires			92	56	14.4%

GRI 401-1: Departures and turnover (Almawave Group)²⁰

Employees (headcount)	Gender	Age	2023	2024	Turnover 2024	
Employees leaving employment from January 1 to December 31, 2024	Female	< 30	8	5	-	
		30 - 50	13	4	-	
		> 50	2	1	-	
		Total	23	10	9.6%	
	Male	< 30	6	6	-	
		30 - 50	25	29	-	
		> 50	4	7	-	
		Total	35	42	14.7%	
	Total departures			58	52	13.4%

GRI 405-2: Ratio of basic salary of women to men

Employee category	Unit	2023	2024
Executives	Average female salary / average male salary	1.17	1.25
Managers		1.00	1.02
White-collar		0.98	1.00
Overall average		1.10	0.99

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

Total training hours per person by employment category	2023			2024		
	Male	Female	Total	Male	Female	Total
Executives	5.75	4.39	5.50	8.87	11.99	9.68
Managers	8.83	8.23	8.76	31.70	15.04	28.16
White-collar	10.46	10.18	10.37	17.27	16.75	17.10
Total	9.64	9.66	9.65	19.84	16.25	18.75

¹⁸ All companies in the reporting scope contributed except OBDA System.

¹⁹ The Hiring Rate and Termination Rate for each employee category was calculated considering the total number of employees at December 31, 2023. As such, Mabrian Technologies S.L. employees are not included in the turnover calculation.

²⁰ All companies in the reporting scope contributed except OBDA System.

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

Employee category	2023	2024
Total no. of incidents of discrimination reported	0	0
No. of incidents reviewed	0	0
Action plans enacted	0	0
Action plans enacted, with Results verified through internal management review processes	0	0
Incidents no longer subject to action	0	0

6.3 GRI Content Index

Declaration of use	Almawave has published this report in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024
Use GRI 1	GRI 1 - Foundation - 2021
General Disclosures	

GRI Standard	Number and description of indicator	Section	Notes and omissions
	2-1 Organizational details	Chap. 1 Who are we? Almawave, its identity, and its approach to sustainability	
	2-2 Entities included in the organization's sustainability reporting	Chap. 1 Who are we? Almawave, its identity, and its approach to sustainability Sec. 6.1 Methodological note	
	2-3 Reporting period, frequency and contact point	Sec. 6.1 Methodological note	
	2-4 Restatements of information	Sec. 4.3 Containing emissions	
	2-5 External assurance	Sec. 6.4 Independent Auditors' Report	
	2-6 Activities, value chain and other business relationships	Chap. 1 Who are we? Almawave, its identity, and its approach to sustainability Sec. 5.1.1 Almawave's proprietary technology framework Sec. 5.4 An ethical, sustainable supply chain	
	2-7 Employees	Sec. 3.1.1 Workforce composition Sec. 6 Annex - 6.2.2 People	
	2-8 Workers who are not employees	Sec. 3.1.1 Workforce composition Sec. 6 Annex - 6.2.2 People	
	2-9 Governance structure and composition	Sec. 1.3.1 Almawave's Sustainability Governance Sec. 2.1.1. The corporate governance model	
	2-10 Nomination and selection of the highest governance body	Sec. 1.3.1 Almawave's Sustainability Governance Sec. 2.1.1. The corporate governance model	
	2-11 Chair of the highest governance body	Sec. 2.1.1. The corporate governance model	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sec. 1.3.1 Almawave's Sustainability Governance	
	2-13 Delegation of responsibility for managing impacts	Sec. 1.3.1 Almawave's Sustainability Governance	
	2-14 Role of the highest governance body in sustainability reporting	Sec. 1.3.1 Almawave's Sustainability Governance	
	2-15 Conflicts of interest	Sec. 2.3 Integrity and process management	
	2-16 Communication of critical concerns	Sec. 2.3 Integrity and process management	There were no particular criticalities during the reporting period

GRI Standard	Number and description of indicator	Section	Notes and omissions
	2-17 Collective knowledge of the highest governance body	Sec. 2.1.1.II The corporate governance model	
	2-18 Evaluation of the performance of the highest governance body	Sec. 2.1.1.II The corporate governance model	
	2-19 Remuneration policies	Sec. 2.1.1.II The corporate governance model 3.4. Diversity, inclusion and equal opportunities	
	2-20 Process to determine remuneration	Sec. 2.1.1.II The corporate governance model Sec. 3.4. Diversity, inclusion and equal opportunities	
	2-21 Annual total compensation ratio		Data omitted for reasons of confidentiality
	2-22 Statement on sustainable development strategy	Letter to the stakeholders	
	2-23 Policy commitments	Sec. 2.2 Group ethics Sec. 2.3 Integrity and process management Sec. 1.3.1 Almawave's Sustainability Governance Sec. 5.4 An ethical, sustainable supply chain Sec. 1.5 Almaviva Group strategies and goals: the Sustainability Plan Sec. 3.3 Well-being, health and safety Sec. 3.3.1 Welfare and well-being Sec. 4.1 Almawave's commitment to environmental sustainability Sec. 4.3 Containing emissions	
	2-24 Embedding policy commitments	Sec. 2.2 Group ethics Sec. 2.3 Integrity and process management Sec. 1.3.1 Almawave's Sustainability Governance Sec. 5.4 An ethical, sustainable supply chain Sec. 1.5 Almaviva Group strategies and goals: the Sustainability Plan Sec. 3.3 Well-being, health and safety Sec. 3.3.1 Welfare and well-being Sec. 4.1 Almawave's commitment to environmental sustainability Sec. 4.3 Containing emissions	
	2-25 Processes to remediate negative impacts	Sec. 1.4 Materiality analysis Sec. 1.5 Almaviva Group strategies and goals: the Sustainability Plan Sec. 1.6 Almawave's sustainable ecosystem Sec. 6.1 Methodological note	
	2-26 Mechanisms for seeking advice and raising concerns	Sec. 2.1 Integrity and process management Sec. 3.2 Growth, talent and training Sec. 3.4 Diversity, inclusion and equal opportunity	
	2-27 Compliance with laws and regulations	Sec. 2.3.1 Anti-corruption Sec. 2.3.3 Cybersecurity and data protection Sec. 3.3 Well-being, health and safety Sec. 4.1 Almawave's commitment to environmental sustainability	No significant cases of non-conformity with laws or regulations were identified during the reporting period.

GRI Standard	Number and description of indicator	Section	Notes and omissions
	2-28 Membership associations	Sec. 1.6.1 Our partnerships for sustainable development	
	2-29 Approach to stakeholder engagement	Sec. 5.4 An ethical, sustainable supply chain	
	2-30 Collective bargaining agreements	Sec. 3.1 Almawave's people Sec. 6.2 Performance tables	
Material topics			
GRI 3 Material topics 2021	3-1 Process to determine material topics	Sec. 1.4 Materiality analysis	
	3-2 List of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note	
	3-3 Management of material topics	Sec. 1.4 Materiality analysis	
MATERIAL TOPICS			
Creating shared value			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note	
GRI 201 - Economic performance	201-1 Direct economic value generated and distributed	Sec. 1.3.2. Group value chain and stakeholders Sec. 6.1 Methodological note	
GRI 205 - Anti-corruption	205-1 Operations assessed for risks related to corruption	Sec. 2.3.1 Anti-corruption	
	205-2 Communication and training about anti-corruption policies and procedures	Sec. 2.3.1 Anti-corruption	
Energy consumption and combating climate change			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note	
GRI 302 - Energy	302-1 Energy consumption within the organization	Sec. 4.3 Containing emissions	
GRI 305 Emissions	305-1 - Direct (Scope 1) GHG emissions	Sec. 4.3 Containing emissions	
	305-2 - Energy indirect (Scope 2) GHG emissions	Sec. 4.3 Containing emissions	
	305-3 Other indirect (Scope 3) GHG emissions	Sec. 4.3 Containing emissions	
Valuing human capital, attracting talent			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note Sec. 3.2 Growth, talent and training	
GRI 401 - Employment	401-1 New employee hires and employee turnover	Sec. 3.2 Growth, talent and training Sec. 6.2 Performance tables	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sec. 3.2 Growth, talent and training Sec. 6.2 Performance tables	
GRI 404 - Training and education	404-1 Average hours of training per year per employee	Sec. 3.2 Growth, talent and training Sec. 6.2 Performance tables	

GRI Standard	Number and description of indicator	Section	Notes and omissions
	404-2 Programs for updating employee skills and providing assistance in reassignment	Sec. 3.2 Growth, talent and training	
Well-being, occupational health and safety			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note Sec. 3.3. Well-being, health and safety	
GRI 403 - Occupational health and safety (2018)	403-1 Occupational Health and Safety Management System	Sec. 3.3. Well-being, health and safety	
	403-2 Hazard identification, risk assessment, and incident investigation	Sec. 3.3. Well-being, health and safety	
	403-3 Occupational health services	Sec. 3.3. Well-being, health and safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sec. 3.3. Well-being, health and safety	
	403-5 Worker training on occupational health and safety	Sec. 3.3. Well-being, health and safety	
	403-6 Promotion of worker health	Sec. 3.3. Well-being, health and safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sec. 3.3. Well-being, health and safety	
	403-8 Workers covered by an occupational health and safety management system	Sec. 3.3. Well-being, health and safety Sec. 6.2 Performance tables	
	403-9 Work-related injuries	Sec. 3.3. Well-being, health and safety	
Diversity and inclusion			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note	
GRI 405 - Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	Sec. 3.4 Diversity, inclusion and equal opportunity Sec. 6.2 Performance tables	
	405-2 Ratio of basic salary and remuneration of women to men	Sec. 3.4 Diversity, inclusion and equal opportunity Sec. 6.2 Performance tables	
Human rights			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note Sec. 3.4 Diversity, inclusion and equal opportunity	
GRI 406 Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Sec. 3.4 Diversity, inclusion and equal opportunity Sec. 6.2 Performance tables	
GRI 408 Child labor	408-1: Operations and suppliers at significant risk for incidents of child labor	Sec. 2.3 Integrity and process management Sec. 3.4 Diversity, inclusion and equal opportunity Sec. 5.4 An ethical, sustainable supply chain Sec. 6.2 Performance tables	For 2024, the figure for activities/suppliers with a significant risk of child labor incidents is zero.
Responsible procurement			

GRI Standard	Number and description of indicator	Section	Notes and omissions
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note Sec. 5.4 An ethical, sustainable supply chain	
GRI 308 - Supplier environmental assessment	308-1 New suppliers that were screened using environmental criteria	Sec. 5.4 An ethical, sustainable supply chain Sec. 6.2 Performance tables	
GRI 414 - Supplier social assessment	414-1 New suppliers that were screened using social criteria	Sec. 5.4 An ethical, sustainable supply chain Sec. 6.2 Performance tables	
Customer privacy			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note Sec. 2.3.3 Cybersecurity and data protection	
GRI 418 - Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and loss of customer data	Sec. 2.3.3 Cybersecurity and data protection	
Innovation			
GRI 3 Material topics 2021	3-3 Management of material topics	Sec. 1.4 Materiality analysis Sec. 6.1 Methodological note	
GRI 901 Custom	901-2 - Responsible digital transition	Sec. 5.2.1 Research and development activities	
GRI topic standards not associated with material topics			
GRI 205 - Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Sec. 1.3 Group governance and sustainability model Sec. 2.1.1 The corporate governance model Sec. 2.3.1 Anti-corruption Sec. 6.2 Performance tables	
GRI 206 - Anti-competitive behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sec. 2.3.1 Anti-corruption Sec. 6.2 Performance tables	
Non-GRI topic standards not associated with material topics			
GRI 901 Custom	901-1 Business continuity	Sec. 2.3.2 Management systems and business continuity	
	901-3 Conflict minerals	Sec. 1.3 Group governance and sustainability model Sec. 2.3 Integrity and process management	

6.4 Independent Auditors' Report



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Independent auditors' report on the Sustainability Report 2024 (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 2024 of Almawave S.p.A. Group and its subsidiaries (hereinafter "the Almawave Group" or "the Group") for the year ended on December 31, 2024 (hereinafter also referred to as "Sustainability Report").

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"), with reference to the selection of GRI Standards indicated in the sections "6.1 Methodological note" and "6.3 GRI Content Index" of the Sustainability Report 2024.

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 Management 1 (ISQM Italia 1), under which it is required to design, implement, and operate a quality management 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, with reference to the selection of GRI Standards indicated in sections "6.1 Methodological Note" and "6.3 GRI Content Index". 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

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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.

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:

1. 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;
2. comparison of economic and financial data and information included in the paragraph "1.3.2 Group value chain and stakeholders" of the Sustainability Report with those included in the Group's consolidated financial statement for the year ended on December 31, 2024;
3. 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 conducted interviews and discussions with the staff of Almawave S.p.A. and its subsidiaries (Almawave Group) 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 in person 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,



2024 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraphs "6.1 Methodological note" and "6.3 GRI Content Index" of the Sustainability Report 2024.

Rome, November 07, 2025

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

