Sustainability Statement 2025



Almaviva Group

Sustainability Statement 2025

Almaviva Group

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Letter to the stakeholders

GRI 2-22



Marco Tripi
Chief Executive Officer
of the Almaviva Group

Dear Stakeholders,

We are pleased to share the Almaviva Group's 2025 Sustainability Statement, a document that provides a rigorous, forward-looking overview of the key topics and moments that featured in a year of growth - not only in terms of scale, particularly with the acquisition of the Brazilian IT company TIVIT and the consolidation of our Latin American presence - but also in our role. We have grown from leaders of Italy's digital transformation to a global technology platform, capable of generating shared value throughout the entire value chain, encompassing the environment, people, governance and responsible innovation. Our continuing commitment to supporting sustainable growth has yielded tangible environmental, social, and economic results.

These changes were sustained across 2025 and against a backdrop of profound transformation, geopolitical instability and fragmentation, market volatility and rapid changes, and an acceleration in generative Artificial Intelligence that is rapidly redefining the terms and conditions of technological competitiveness. The Group's long-term strategy has enabled it to turn the complexity of the international landscape into a strategic strength, drawing on the robustness of its business model and unwaveringly pursuing its objective of leading the digital transition through investments in technological sovereignty, international resilience, and innovation capacity; this in the firm conviction that digital transformation is more than just a driver of competitiveness: it is also an enabler of sustainable development.

The soundness of our approach is reflected in the results achieved during the year, which saw significant revenue growth and a further improvement in operating margins, international expansion that means the Group now operates in 21 countries around the world, and an increasingly structured contribution toward achieving the UN Sustainable Development Goals, which continue to guide the Group's business decisions.

Our performance was driven by consolidation and development in mission-critical systems in our key global sectors and by expansion into strategic areas such as Smart Cities and Environmental Sustainability. These draw on Italy's cultural and industrial heritage, demonstrating how technology can break down physical and cultural barriers, and bringing the value and quality of "Made in Italy" to the world.

The Group further solidified its international presence with the acquisition of TIVIT, one of Latin America's leading technology companies. This move strengthens the Group's position as the second-largest IT provider in Brazil and significantly expands its technology offerings and global reach. Acquisition-led expansion was complemented by organic growth at the international level and the synergies developed between the Group's various entities.

In terms of technology, the Group continued to develop its proprietary assets, consolidating Velvet, a family of open-source, multilingual artificial intelligence models designed and built in Italy, under its new Global AI division. This department oversees investments in assets and development activities associated with artificial intelligence technologies. Alongside this, the Group participated in initiatives that were significant at the European level. These included the development of infrastructure for the digital euro, a concrete demonstration of Almaviva's contribution to European technological sovereignty. Meanwhile, the delisting of Almawave S.p.A. was completed through a voluntary all-share tender offer launched by Almaviva S.p.A. for the entirety of the company's ordinary shares. This strategic decision was designed to integrate and focus know-how, resources, and expertise on accelerating the Group's artificial intelligence capabilities, strengthening Almaviva's role as a national leader and a major player in the European AI landscape.

2025 also saw further development of products and services to promote environmental sustainability for our customers and in the communities where we operate. We also conducted the Group's first climate risk analysis in Italy, laying the groundwork for an increasingly structured and informed approach to managing the effects of climate change.

This analysis constitutes the first step towards extending the assessment to the entire international scope, in line with our commitment to a sustainable transition.

In terms of governance, the Group received DNV's ESG Recognition. In doing so, it became just the second company in the world to earn the distinction, awarded to organizations that excel in the use of certified management systems. This attests to the Group's compliance with multiple ISO standards on quality, information security, anti-corruption and business continuity, confirming the robustness of our oversight framework and the ongoing consistency of our ESG commitment.

We also earned Platinum certification from Ecovadis, recognizing the Group's excellence on the environment, labor practices, human rights, ethics, and sustainable procurement. This is the highest level that Ecovadis awards and confirms Almaviva's comprehensive commitment to holistic sustainability.

Finally, for the second consecutive year, we were recognized as one of the top companies in Europe for Diversity & Inclusion by the Financial Times and Statista.

The milestones we have achieved represent a step on a longer path, one that looks forward with confidence to the opportunities and challenges of the future. From this perspective, ESG objectives continue to guide the Group's strategic decisions through the four drivers of the Sustainability Plan: Governance, People, Environment, and Responsible Digital Transition. These, in turn, are broken down into measurable short- and medium- to long-term targets, which are constantly updated in line with changes in the business environment and the Group's scope of operations.

The progress we have made so far has ultimately been enabled by the contributions of each one of our stakeholders: from the dedication of our staff to the renewed trust of our customers, from the collaboration of our partners to the dialogue we maintain with the communities we serve. Our sincere, heartfelt thanks go to all of those involved. In this spirit, the Almaviva Group looks to the coming year determined to continue to grow, while also never ceasing to combine innovation, sustainability, and long-term value creation.

Digital for Life

Introduction

The Almaviva Group's 2025 Sustainability Statement is inspired by a desire to illustrate the Group's commitment to ESG (Environmental, Social, Governance) issues with transparency and accountability, in line with growing stakeholder expectations and key regulatory and methodological developments.

Once again this year, the document is prepared according to the guidelines of the **GRI Universal Sustainability Reporting Standards**[1] and seeks to offer a clear and structured view of the corporate culture. The structure of the Statement is developed around **four strategic drivers** of commitment, which represent the pillars of the Almaviva Group's sustainable approach and reflect its values and operational identity:

Responsible digital transition

Almaviva's goal is to be a l**eading player in the country's digital transformation**, bringing together innovation and responsibility. The Group develops enabling technologies that meet criteria regarding sustainability, security, accessibility and inclusiveness, as it contributes to the construction of a digital society that is both ethical and resilient. Reporting on this area of commitment has been updated and expanded for this edition, in which it is afforded greater prominence within the document. This is a recognition that the Sustainability Statement is one of the tools through which Almaviva is able to present to stakeholders its guiding values, long-term vision, and the innovative developments in the products and services it offers.

Governance

The Almaviva Group adopts **governance models based on transparency, legality and integrity**, strengthening the system of internal controls, ESG risk oversight and a culture of accountability. The company's operations seek to ensure compliance with applicable regulations, promoting ethical and sustainable practices along the entire value chain.

People

People constitute the driving force behind the Group's transformation and innovation. Almaviva promotes an inclusive, safe working environment in which everyone is valued and where well-being, training and professional growth represent central assets in the organization's sustainable development.

Environment

Almaviva has made a concrete commitment to **protecting the environment**, in which strategies to reduce environmental impacts and to use resources responsibly are incorporated into its processes. The company's initiatives in this area are geared towards the ecological transition, monitoring emissions, and adopting sustainable practices in managing ICT services.

The **first chapter of this Statement presents the Almaviva Group**: its business model, organizational structure and strategic vision on sustainability are explained here. The **following chapters cover each of the four drivers**, reporting on actions, results and impacts related to the material topics identified through a structured process of stakeholder engagement. The final section of the document includes quantitative tables, a table of contents based on the GRI Standards, an SA8000 reconciliation table, and, finally, a new GRI-ESRS reconciliation table, along with the independent auditor's attestation letter, which guarantees the transparency and robustness of the process carried out.

1 For further details, see the Methodological Note section

Highlights 2025

Governance

117
Certifications, certificates, and statements managed at the Group level

Platinum certification from Ecovadis

ESG Recognition
DNV

People

50%
Company population under the **age of 30**

3.456 mln
Training hours
(+25% compared to 2024)

Diversity Leader 2025
for the second consecutive year

Environment

97%
Electricity from renewable sources within Italian scope

-17%
Group total electricity consumption compared to 2024

First Group climate risk analysis in Italy

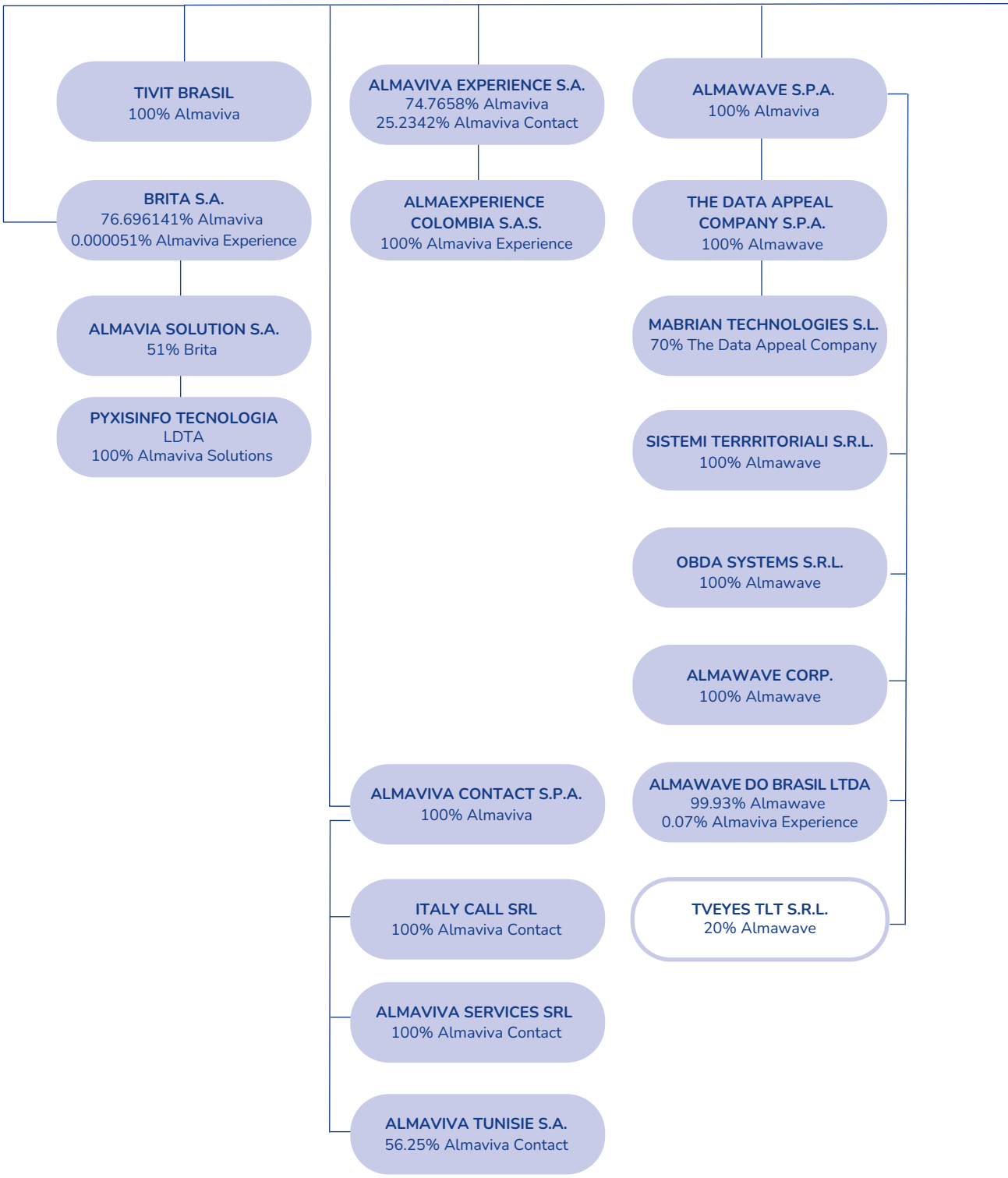
Responsible digital transition

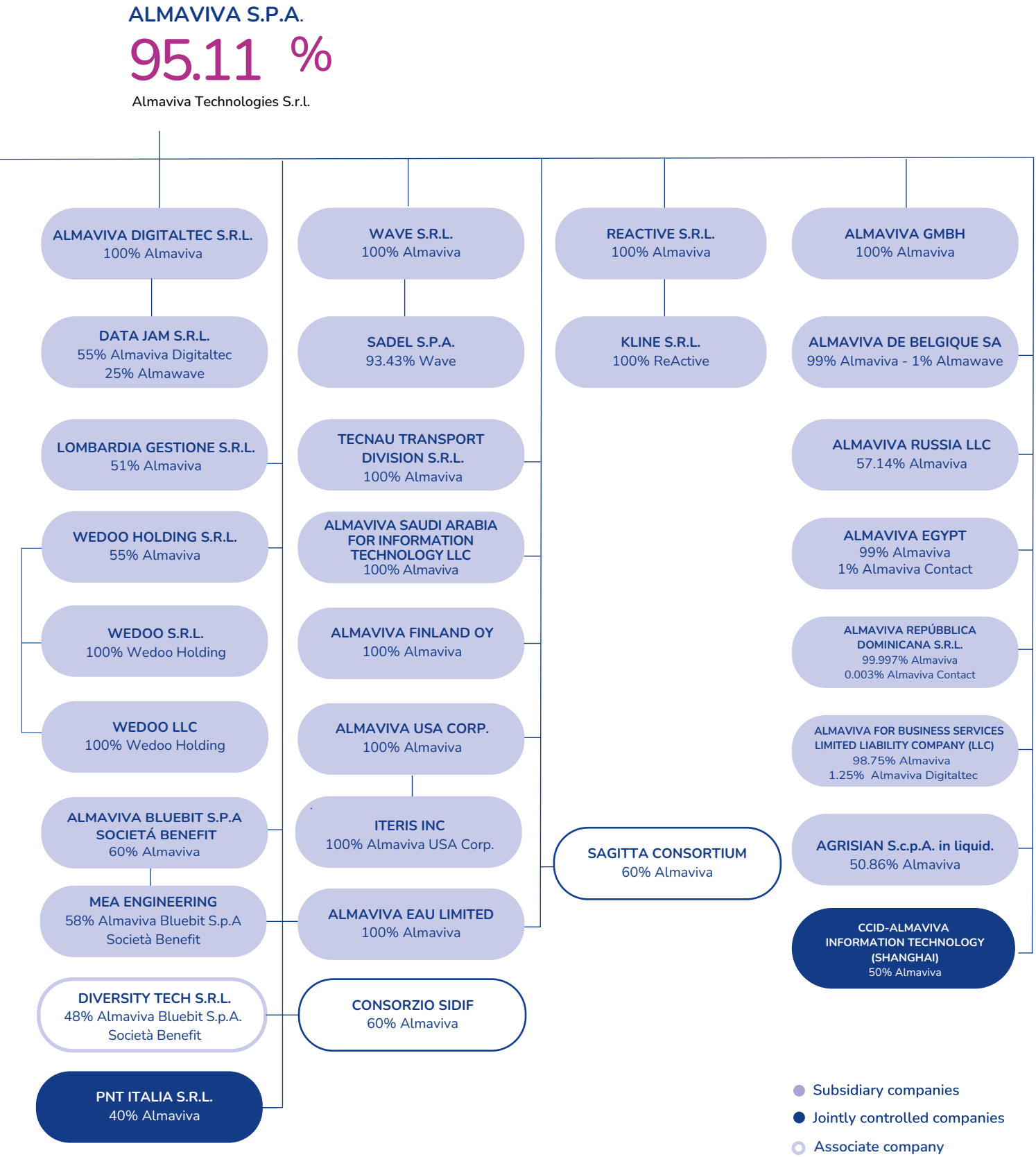
63
Group patents

51 mln €
R&D for Innovation

8 mln €
Increase in solutions clean tech

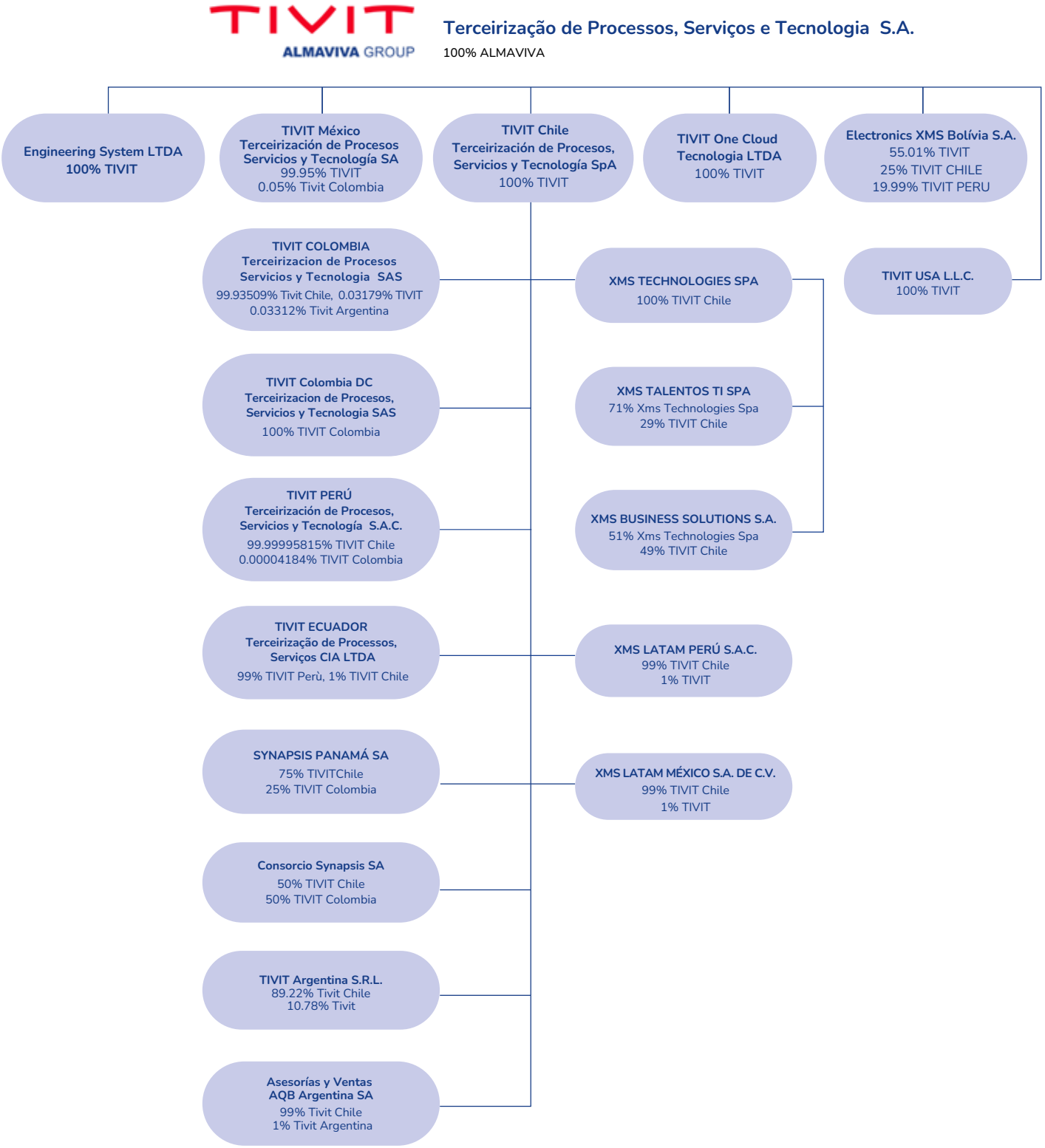
Corporate chart of the Group




ALMAVIVA S.P.A.
95.11 %
Almaviva Technologies S.r.l.
ALMAVIVA DIGITALTEC S.R.L.
100% Almaviva
DATA JAM S.R.L.
55% Almaviva Digitaltec
25% Almawave
LOMBARDIA GESTIONE S.R.L.
51% Almaviva
WEDOO HOLDING S.R.L.
55% Almaviva
WEDOO S.R.L.
100% Wedoo Holding
WEDOO LLC
100% Wedoo Holding
ALMAVIVA BLUEBIT S.P.A SOCIETÁ BENEFIT
60% Almaviva
MEA ENGINEERING
58% Almaviva Bluebit S.p.A Società Benefit
DIVERSITY TECH S.R.L.
48% Almaviva Bluebit S.p.A. Società Benefit
PNT ITALIA S.R.L.
40% Almaviva
WAVE S.R.L.
100% Almaviva
SADEL S.P.A.
93.43% Wave
TECNAU TRANSPORT DIVISION S.R.L.
100% Almaviva
ALMAVIVA SAUDI ARABIA FOR INFORMATION TECHNOLOGY LLC
100% Almaviva
ALMAVIVA FINLAND OY
100% Almaviva
ALMAVIVA USA CORP.
100% Almaviva
ITERIS INC
100% Almaviva USA Corp.
ALMAVIVA EAU LIMITED
100% Almaviva
CONSORZIO SIDIF
60% Almaviva
REACTIVE S.R.L.
100% Almaviva
KLINE S.R.L.
100% ReActive
SAGITTA CONSORTIUM
60% Almaviva
ALMAVIVA GMBH
100% Almaviva
ALMAVIVA DE BELGIQUE SA
99% Almaviva - 1% Almawave
ALMAVIVA RUSSIA LLC
57.14% Almaviva
ALMAVIVA EGYPT
99% Almaviva
1% Almaviva Contact
ALMAVIVA REPÚBBLICA DOMINICANA S.R.L.
99.997% Almaviva
0.003% Almaviva Contact
ALMAVIVA FOR BUSINESS SERVICES LIMITED LIABILITY COMPANY (LLC)
98.75% Almaviva
1.25% Almaviva Digitaltec
AGRISIAN S.c.p.A. in liquid.
50.86% Almaviva
CCID-ALMAVIVA INFORMATION TECHNOLOGY (SHANGHAI)
50% Almaviva
Subsidiary companies
Jointly controlled companies
Associate company

Digital for Life




TIVIT
ALMAVIVA GROUP
Terceirização de Processos, Serviços e Tecnologia S.A.
100% ALMAVIVA
Engineering System LTDA
100% TIVIT
TIVIT México Terceirización de Procesos Servicios y Tecnología SA
99.95% TIVIT
0.05% Tivit Colombia
TIVIT Chile Terceirización de Procesos, Servicios y Tecnología SpA
100% TIVIT
TIVIT One Cloud Tecnologia LTDA
100% TIVIT
Electronics XMS Bolívia S.A.
55.01% TIVIT
25% TIVIT CHILE
19.99% TIVIT PERU
TIVIT COLOMBIA Terceirizacion de Procesos Servicios y Tecnologia SAS
99.93509% Tivit Chile, 0.03179% TIVIT
0.03312% Tivit Argentina
XMS TECHNOLOGIES SPA
100% TIVIT Chile
TIVIT USA L.L.C.
100% TIVIT
TIVIT Colombia DC Terceirizacion de Procesos, Servicios y Tecnologia SAS
100% TIVIT Colombia
XMS TALENTOS TI SPA
71% Xms Technologies Spa
29% TIVIT Chile
TIVIT PERÚ Terceirización de Procesos, Servicios y Tecnología S.A.C.
99.99995815% TIVIT Chile
0.00004184% TIVIT Colombia
XMS BUSINESS SOLUTIONS S.A.
51% Xms Technologies Spa
49% TIVIT Chile
TIVIT ECUADOR Terceirização de Processos, Serviços CIA LTDA
99% TIVIT Perù, 1% TIVIT Chile
XMS LATAM PERÚ S.A.C.
99% TIVIT Chile
1% TIVIT
SYNAPSIS PANAMÁ SA
75% TIVITChile
25% TIVIT Colombia
XMS LATAM MÉXICO S.A. DE C.V.
99% TIVIT Chile
1% TIVIT
Consorcio Synapsis SA
50% TIVIT Chile
50% TIVIT Colombia
TIVIT Argentina S.R.L.
89.22% Tivit Chile
10.78% Tivit
Asesorías y Ventas AQB Argentina SA
99% Tivit Chile
1% Tivit Argentina

Digital for Life



1. Almaviva Group

One Company Project

Almaviva is synonymous with digital innovation. Consolidated experience, unique skills, continuous research, and a deep understanding of various public and private market sectors make us Italy's leading group in Information & Communication Technology.

For decades, Almaviva has guided growth processes in the country by taking up the challenge that enterprises must face to remain competitive in the digital age, innovating their business models, organization, corporate culture and ICT infrastructure. An Italian presence remains valuable for Almaviva, which brings each and every day a business culture based on a focus on people, observance of shared ethical principles and transparent compliance with rules.

40,000+
PEOPLE WORLDWIDE

64
COMPANIES

90+
OFFICES IN 22 COUNTRIES

6,000+
EMPLOYEES IN ITALY

1.6 €bn +
TURNOVER

35,000+
EMPLOYEES ABROAD

THE ACQUISITION OF TIVIT

In **July 2025**, Almaviva completed the acquisition of Tivit **Terceirização de Processos, Serviços e Tecnologia S.A.** Tivit is one of Brazil's leading digital **services companies** and operates in 10 Latin American countries. The transaction was financed through the issue of an additional Euro 350 million under the existing bond. It reinforces the Group's growth strategy in the Latin American market, representing another step toward building a global digital infrastructure.

Tivit, **founded in 1998** and headquartered in São Paulo, offers integrated solutions in **Cloud Services, Digital Services, Managed Services, and Cybersecurity**, collaborating with leading technology partners such as Microsoft Azure, AWS, Oracle, and Google Cloud. Its consolidated presence in the private sector complements Almaviva's traditional focus on the public sector, creating a complementary and diversified service offering.

Integrating Tivit into the Group generates significant synergies on a number of fronts. From a business perspective, the transaction means that the expertise developed in the Italian and US markets can be extended to Tivit's customer base, while also **bringing further added value to Almaviva's global portfolio** through Tivit's services and solutions. In terms of innovation, the acquisition strengthens the Group's R&D capabilities in cybersecurity, data & AI, and digital solutions, creating potential synergies between Tivit's Latin American hubs and Almaviva's offices in Brazil and Colombia.

Tivit helps Almaviva consolidate its position as a digital infrastructure provider in Brazil and throughout Latin America, where it is now the second-largest IT operator in LATAM and operates in a total of 21 countries worldwide. The integration creates a Group that can offer a highly diversified range of **global IT products and services**, one that can cover the full spectrum of digital transformation needs in the Latin American market - in both the public and private sectors - strengthening the Group's ability to export innovative digitization models globally.



1.1 Our identity: Italian roots, global vision

GRI 2-1, 2-2, 2-6

Almaviva was founded in Italy, but has a global vision: to guide companies and public sector entities on the path to digital transformation, making technological innovation a central lever for growth.

With an established presence in numerous countries and deep roots in the Italian manufacturing fabric, the company stands out for its ability to combine local skills and international know-how.

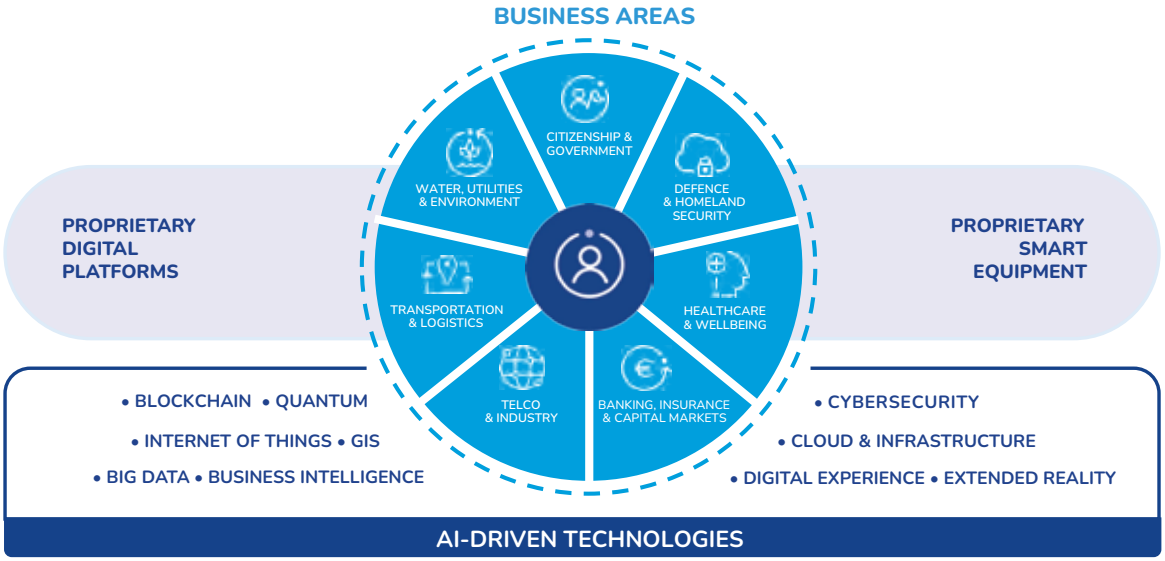
Almaviva's mission is to generate value through technology, rendering companies' and institutions' processes more efficient, transparent and accessible. Its objective is to build a sustainable digital future in which innovation serves people, the community and the environment, processing data intelligently and transforming it into strategic information to support decision-making and competitiveness.

The vision that guides the Group's work is that of creating an **open, flexible and interconnected digital ecosystem** that can respond rapidly to market and societal needs. Against this backdrop, Almaviva seeks to consolidate its role as a leading technology partner, promoting Italian excellence on a global scale. In line with this vision, the company develops its path following clear, shared principles, such as integrity, innovation, inclusiveness, a focus on people, sustainability, and building trust-based relationships.

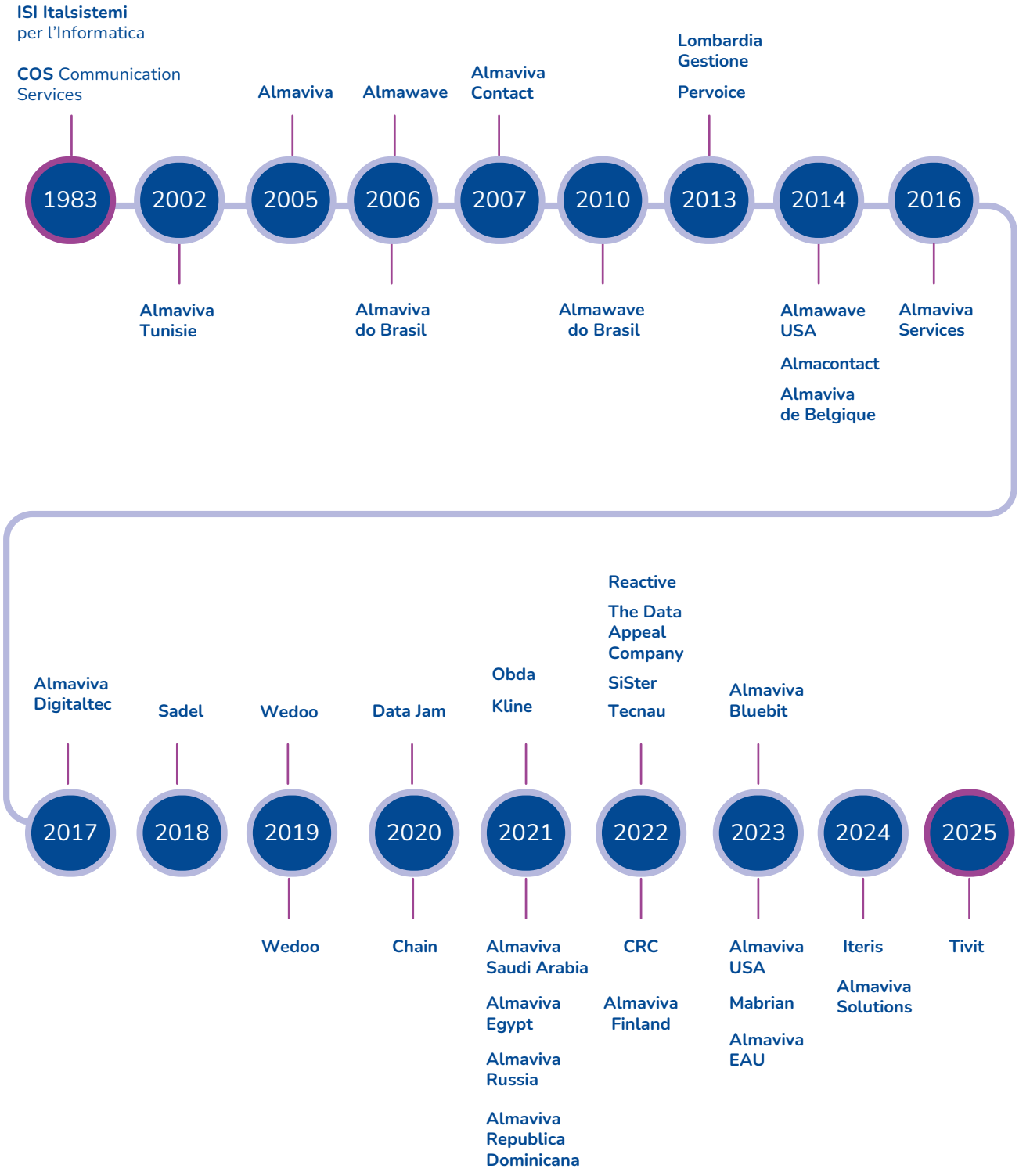
In a constantly evolving world, Almaviva is committed to driving change to make a positive impact on people and the community. Its range of products and services is structured around three complementary areas that define what it does and the tools and technologies it uses. The objective is to create tangible value in the daily lives of citizens, workers, businesses and institutions.

Across the seven sectors in which it operates, the Almaviva Group offers vertical expertise, in-depth knowledge of core market processes and customers, and the ability to manage complex ecosystems. This is also enabled by a suite of proprietary end-to-end solutions, ranging from digital platforms to smart equipment - tools which enable interaction with the physical world.

The technological backbone of its range consists of a set of cross-cutting technologies - including **Artificial Intelligence, the Cloud, Cybersecurity, and the Internet of Things** - which enable innovative solutions in various market sectors.



More than 40 years of growth and innovation



Our history

1983

ISI Italsistemi per l'Informatica and COS Communication Services are founded: the two companies collaborate on a new industrial project in Italy as a Consulting & Service Provider for public and private ICT organizations.

2002

COS Tunisie is founded: the company changes its name to Almaviva Tunisie in 2010 and is now a leader in Customer Care and Telemarketing services for EMEA's Tunisian and French-speaking market.

2005

Almaviva is founded: the COS Group acquires the Finsiel Group from Telecom Italia and forms a new industrial player. The Group's purpose is to support the digital transformation of key sectors for Italy's economy. Almaviva becomes a leading Italian IT company at the center of a global network.

2006

Almaviva do Brasil is founded: the technology partner operates in the advanced management of Customer Care services in Latin America. The company is Brazil's third-largest operator and one of its leading Business Process Outsourcing providers.

2007

Almaviva Contact is founded by **COS:** the company is a leader in Customer Relationship Management thanks to its Made-in-Italy expertise. It builds a network that nurtures different cultures, expertise, and skills so that it can offer innovative Digital Relationship Management solutions to international customers.

2010

Almawave do Brasil is founded: its goal is to become the leading supplier of "people-centered" technologies in the Brazilian market. The company provides large Brazilian companies with quality, efficient solutions for Customer Interaction and Knowledge Management processes.

2013

Lombardia Gestione is founded: the company manages infrastructure, processes, and operations for Lombardy's regional ICT systems thanks to an innovation model that is capable of transforming the activities of regions across Italy.

2014

Almawave USA is founded: the company aims to bring "Made in Italy" solutions to the American market in the fields of Customer Experience, Voice of the Customer, and Monitoring.

2014

Almacontact is founded: the Colombian Digital Relationship Management company serves the Spanish-speaking countries of Latin America, exporting the fruits of the collaboration between Almaviva Contact and Almaviva do Brasil.

2014

Almaviva de Belgique is founded: the IT consultancy services company provides production and commercial services to EU institutions and European enterprises.

2016

Almaviva Services is founded: the Digital Relationship Management company is based in Romania and exports an extensive range of innovative high value-added services to European countries.

2017

Almaviva Digitaltec is founded: the Group's Digital Foundry is based in Naples (Italy) and facilitates the development of digital and disruptive solutions, with a focus on Mobile & Portals, the IoT & GIS, the API Economy, Microservices & Containers, and Big Data Analytics.

2018

Almaviva acquires **Sadel:** the leading Transportation company develops Passenger Information Systems, combining its expertise in software, mechanics, and electronics to design, manufacture, and maintain on-board train equipment.

2019

Almaviva acquires **WEDOO:** the digital agency has a global presence in the digital communication and experience design sectors.

2020

Data Jam is founded: the company uses data science to generate value as part of Italy's digital transformation process. Data Jam is an academic spin-off of the University of Naples Federico II, Almaviva Digitaltec, and Almawave.

2021

Almawave debuts on the Euronext Growth Milan market.

2021

Almawave acquires **Obda Systems**, an innovative startup founded by La Sapienza University of Rome, to broaden its spectrum of proprietary solutions relating to language and Big Data technologies.

2021

Kline is founded: the new Group company combines Almaviva's Trustee department with Kline S.r.l., the perfect partner to support the transformation of the FinTech, Wealth Management, and RegTech sectors.

2021

Almaviva **Saudi Arabia** is founded: the company is dedicated to the business development and operations management of the Middle East's Transportation sector.

2021

Almaviva **Egypt, Almaviva Russia** and **Almaviva República Dominicana** are founded: the companies oversee the enhanced management of entry visa issue services to Italy, acting as an authority on behalf of Italy's embassies.

2022

The Group expands and builds on its international outlook.

2022

ReActive is founded: the company is a spin-off of Almaviva's finance division. It guides the digital transformation of the finance world and its mission is to oversee and develop Almaviva Group products for the banking, insurance, and new financial operators market.

2022

Almawave acquires **The Data Appeal Company**: a developer of vertical AI analytics solutions and a Tourism, FinTech and Location Intelligence leader.

2022

Almawave acquires **Sis.Ter Sistemi Territoriali:** the company develops Data Science solutions and projects, with a focus on Open Data Analytics, Spatial Intelligence, and Decision Support System platforms for the Multiutilities and Government sectors.

2022

Almaviva **Finland is** founded, a Finnish-registered company wholly owned by Almaviva S.p.A., which will operate mainly in the IT segment, particularly in the Transportation sector.

2022

Almaviva S.p.A. completes the acquisition of the entire share capital of **Tecnau Transport Division** S.r.l., a Trezzano sul Naviglio (MI)-based company involved in the supply and integration of technological systems for rail and metropolitan transportation, airports, industries, and the water/sewage sector.

2022

Almaviva do Brasil acquires the Brazilian company **CRC**, along with its subsidiary **CRC Digital**, which is involved in CRM Finance and credit management. The acquisition allows Almaviva do Brasil to consolidate its position in its target market.

2023

Almaviva acquires 60% of **B.M. Tecnologie Industriali,** an engineering company that supports water service companies, and 60% of **2F Water Venture**, which specializes in developing innovative solutions for leak detection in Integrated Water Service water networks. After a year-and-a-half-long integration process in which skills, experiences and activities are fully incorporated into the Group's perimeter, the two entities now constitute the founding nucleus of Almaviva BlueBit.

2024

Almaviva acquires 51% of **Magna Sistemas,** a leading Brazilian IT company that develops innovative digital solutions. The move strengthens the Group's presence in the South American market and leads to the creation of the new entity **Almaviva Solutions**, a benchmark for digital transformation in Latin America. The acquisition of 100% of **Iteris, Inc**. a Nasdaq-listed US company and a pioneer in intelligent transportation systems technology, is completed. The transaction sees Almaviva significantly strengthen its position in the global sustainable mobility sector, integrating advanced solutions and distinctive expertise in the North American market.

2025

In July 2025, Almaviva completed the acquisition of the **Tivit Group,** consolidating its **presence in the Latin American market and strengthening the Group's range of global IT products and services.** In December 2025, Almaviva also **completed the delisting** of **Almawave** from the Italian stock market through a full voluntary public tender offer launched by Almaviva S.p.A. for the entirety of Almawave S.p.A.'s ordinary shares. This transaction enables the Group to fully integrate its Artificial Intelligence division and accelerate **the development of Velvet**, Italy's first open-source multilingual LLM, while expanding the reach of its proprietary AI solutions across various market sectors.

OFFICES

Saudi Arabia, Argentina, Belgium, Bolivia, Brazil, Chile, Colombia, Ecuador, Egypt, United Arab Emirates, Finland, Germany, Italy, Mexico, Panama, Paraguay, Peru, Dominican Republic, Spain, United States, Tunisia

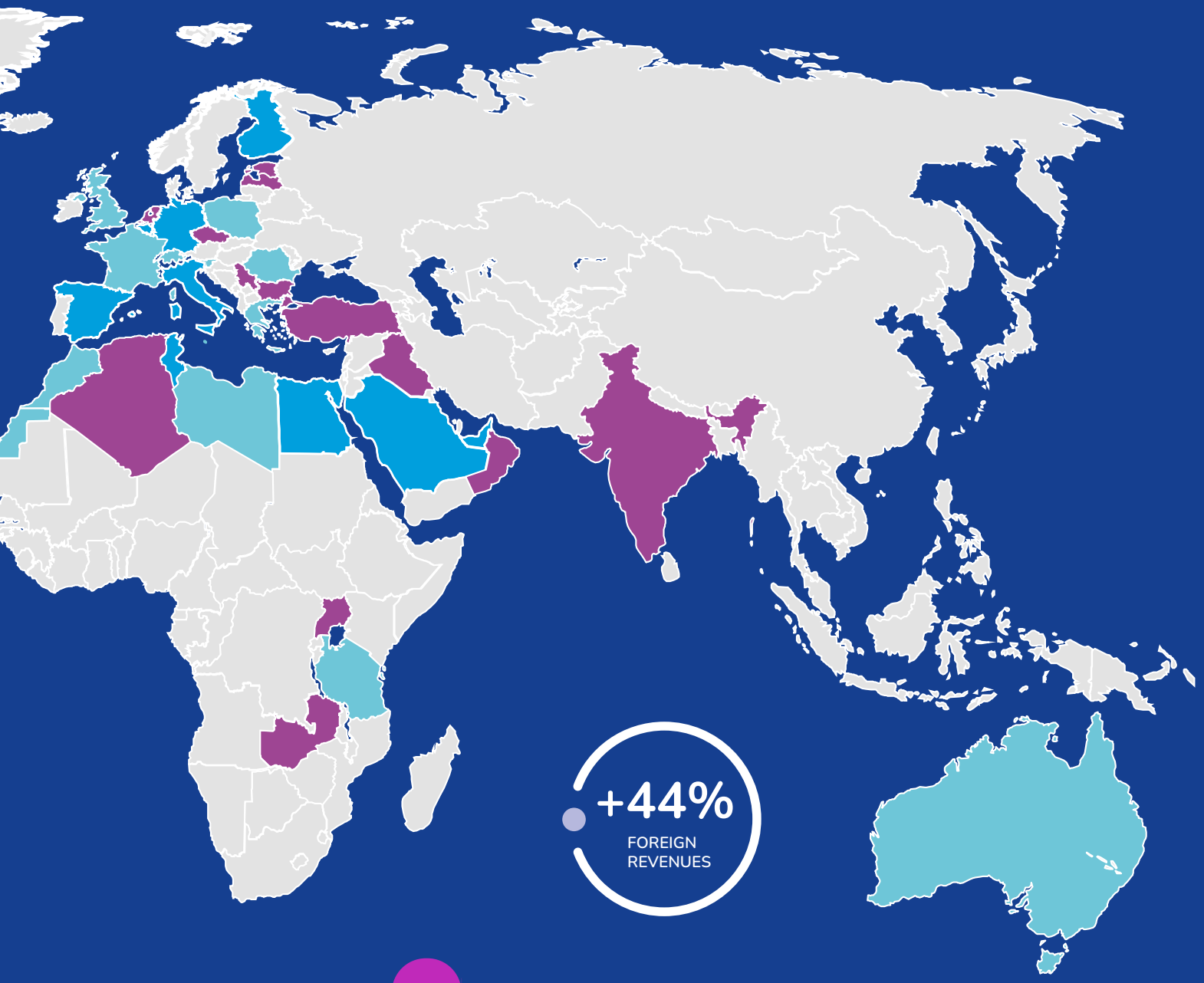


OPERATIONAL PRESENCE

Australia, Canada, France, Greece, Libya, Luxembourg, Malta, Morocco, Poland, United Kingdom, Romania, Slovenia, Switzerland, Tanzania

Almaviva Group

Our international presence



+44%
FOREIGN REVENUES

BUSINESS DEVELOPMENT

Algeria, Bulgaria, Estonia, India, Iraq, Latvia, Oman, Netherlands, Czech Republic, Serbia, Turkey, Uganda, Zambia

1.2 Our digital, sustainable business model

Almaviva's business model is based on **strategic areas**, set out below, where the Group operates in constant synergy between its companies.

Digital transformation

VERTICAL SKILLS	Distinctive expertise in different markets, offering innovative solutions tailored to the target industry	– Citizenship & Government – Banking, Insurance & Capital Markets – Telco & Industry – Water, Utilities & Environment	– Healthcare & Wellbeing – Defense & Homeland Security – Transportation & Logistics
TECHNOLOGICAL DOMAINS	The various technological capabilities that underpin the digital transformation	– Artificial Intelligence – Blockchain – Quantum Computing – Internet of Things – GIS – DSS & Digital Twin – Big Data & Bi	– Cybersecurity – Cloud & Infrastructure – Digital Experience & XR
PARTNERSHIPS AND CERTIFICATIONS	Agreements concluded for technological development and awards achieved for responsible resource management	**Partnerships** – Technological partners – Agreements – Specific market alliances	**Certifications** – Quality – Information Security – Business Continuity – IT Service Management – Social Responsibility – Environment – Energy
PRACTICE & DIGITAL SOLUTION SERVICE	IT solutions form the basis of digital transformation	– Digital Solution Services – IoT & Emerging Technologies – Cloud	– Managed Services – Security
PROPRIETARY PLATFORMS & SOLUTIONS	Proprietary technologies to create increasingly advanced integrated solutions	– Cross: Velvet, Aiwave, Giotto Digitalsuite / Cybersuite / Data, Tivit Defense / Workflow / People / Private Cloud / Smart Tracking – Transportation: MOOVA, Clearmobility – Healthcare: HELIOS by Giotto – Smart City: CITIZY by Giotto	– Environment & Agritech: SVMG, SGMS, SIV, LANGEA by Giotto – Finance: Reaxelerate, Retestify, Respin, WOT
SERVICES	Services offered for digital and technological innovation	– Consulting – Technology & Applications – Managed Services – Business Process Services	

INNOVATIVE SOLUTIONS

The various elements of the business model enable innovative solutions to be offered to the community

This collaboration allows technology and business expertise to combine, with the goal of offering solutions, platforms and services that are geared to customer needs. This synergy guarantees continuous expansion of the Group's skills, which are strengthened by an ecosystem of partnerships with major technology players in the market and which are constantly developed through ongoing research and innovation efforts. The Company's conduct and relationships are also guided by the principles of **integrity, honesty, confidentiality, diligence, and mutual** respect.

In 2025, the Group invested Euro 14 million in R&D, bringing the total investment since 2010 to over 60 million, as called for by the relevant target in the Sustainability Plan (for further details, see Section 2.4.1 Sustainability strategy and governance). Digital transformation has a wide-reaching and profound impact on people and society. The Almaviva Group is committed to leading a responsible and inclusive digital transition, aiming to improve collective well-being through a multidisciplinary approach outlined across three business areas: **IT Services, Digital Relationship Management, New Technology**[2].

	IT SERVICES	DRM INTERNATIONAL	NEW TECHNOLOGY
LTM* Revenue (% of Total)	1,287€ 82%	254€ 16%	37€ 2%
Countries			
Products & services offering	• Cloud Computing & Consulting • Digital Change • Knowledge of Everything • System Integration • Cyber Security • PIS solutions & devices • Virtual & Augmented Reality • Real Time CGI • Smart-mobility sensors	• In-and outbound services • Multi-channel solutions • Back-office document management • Consulting and process reengineering • Advanced analytics • Process automation	• AI Core Technologies • Cognitive Cloud PaaS and Vertical AI applications • Speech and text (>40 languages) • Conversational Platform • Enterprise Knowledge Graphs and knowledge Management • Open Data Analytics
Business Areas	• Transportation • Public Administration • Finance • Healthcare, Tourism and Industry • Utilities and Energy • Smart Water Management • Others	• Telco & Media • Transportation • Public Administration • Finance • Industry, Retail and Utilities • Others	• Telco & Media • Automotive & Transportation • Government • Finance • Utilities and Energy • Smart Water Management • Healthcare and Tourism • Others

Source: Company Information and financials.

** As of December 31st, 2025, excluding non-core business and €18.4m intragroup eliminations. Totals may not add up to 100% due to rounding.*

2 Compared to the 2024 nomenclature, two of the business areas have been rebranded, changing from "Digital Change" and "People-Centered Technologies" to "IT Services" and "New Technology", respectively.

Digital for Life



This segment includes the operations of the following companies within the Almaviva[3]:

IT Services

- Almaviva S.p.A. (Italy)
- Lombardia Gestione S.r.l. (Italy)
- Almaviva de Belgique S.A. (Belgium)
- Agrisian S.C.p.A. in Liquidation (Italy)
- AlmavivA Digitaltec S.r.l. (Italy)
- Data Jam S.r.l. in Liquidation (Italy)
- Wedoo Holding S.r.l. (Italy)
- Wedoo S.r.l. (Italy)
- Wedoo L.L.C. (USA)
- Reactive S.r.l. (Italy)
- Kline S.r.l. (Italy)
- AlmavivA Egypt (Egypt)
- AlmavivA Russia L.L.C. (Russia)
- AlmavivA Repùblica Dominicana S.r.l (Dominican Republic)
- Almaviva For Business Services L.L.C. (United Arab Emirates)
- Almaviva Bluebit S.p.A. S.B. (Italy)
- Mea Engineering S.r.l. (Italy)
- Brita S.A. (Brazil)
- Almaviva Solutions S.A. (Brazil)
- Pyxisinfo Tecnologia Ltda (Brazil)
- Consorzio Sidif (Italy)
- Tivit Terceirizaçao De Processos Serviços E Tecnologia S.A. (Brazil)
- Tivit Engineering System Ltda (Brazil)
- Tivit One Cloud Tecnologia Ltda (Brazil)
- Tivit Chile Tercerizacion de Procesos Servicios y Tecnologia S.p.A. (Chile)
- Tivit Colombia Terceirizacion de Procesos Servicios y Tecnologia S.A.S. (Colombia)
- Tivit Colombia DC Terceirizacion de Procesos, Servicios y Tecnologia S.A.S. (Colombia)
- Tivit Peru Terceirizacion de Procesos, Servicios y Tecnologia S.A.C. (Peru)
- Tivit Ecuador Terceirizaçao de Processos, Serviços CIA Ltda (Ecuador)
- Synapsis Panama S.A. (Panama)
- Consorcio Synapsis S.A. (Chile)
- Tivit Argentina S.r.l. (Argentina)
- Asesorias Y Ventas Aqb Argentina S.A. (Argentina)
- Xms Technologies S.p.A. (Chile)
- Xms Business Solutions S.A. (Chile)
- Xms Talentos Ti S.p.A. (Chile)
- Xms Latam Peru S.A.C. (Peru)
- Xms Latam México S.A. De C.V. (Mexico)
- Electronics Xms Bolivia S.A. (Bolivia)
- Tivit México Terceirizacion De Procesos Servicios Y Tecnologia S.A. (Mexico)
- Tivit Usa L.L.C. (USA)
- Almaviva GMBH (Germany)
- Wave S.r.l. (Italy)
- Sadel S.p.A. (Italy)
- Almaviva Saudi Arabia L.L.C. (Saudi Arabia)
- Tecnau S.r.l. (Italy)
- Almaviva Finland OY (Finland)
- Almaviva USA (USA) Iteris Inc. (USA)
- Almaviva EAU Limited (United Arab Emirates)
- Sagitta Consortium For Digital Mobility (Italy)

DRM – Digital Relationship Management

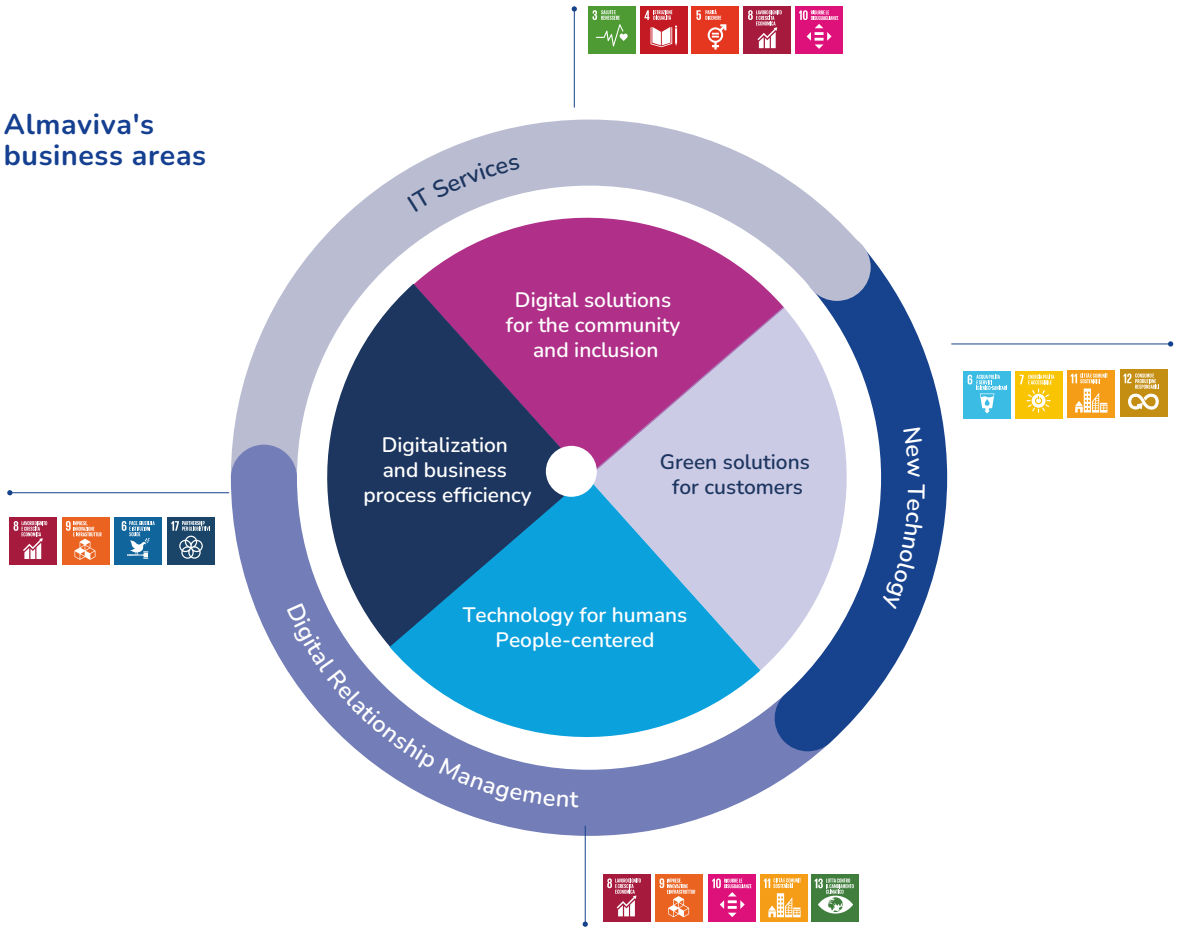
- Almaviva Experience (Brazil)
- Almaexperience Colombia S.A.S. (Colombia)
- Almaviva Tunisie S.A. (Tunisia)

New Technology

- Almawave S.p.A. (Italy)
- Almawave do Brasil Ltda (Brazil)
- Obda System S.r.l. (Italy)
- The Data Appeal Company S.p.A. (Italy)
- Sistemi Territoriali S.r.l. (Italy)
- Mabrian Technologies S.L. (Spain)
- Almawave CORP. (USA)

3 There is also an "Others" category, which includes companies that do not fall into the three business areas listed above. This category includes the following companies: Almaviva Contact S.p.A., Italy Call S.r.l. and Almaviva Services S.r.l.

As illustrated below, a very significant proportion of our work contributes directly and positively to the Sustainable Development Goals (SDGs).



The model and business areas set out above reflect the Almaviva Group's broad-based, dynamic nature, one that enables it to evolve in response to the challenges and opportunities of an ever-changing global environment. In recent years, the Group's identity has further evolved, increasingly taking on the role of a global player, required to continuously innovate **and adapt** to the needs of an ever-more interconnected international market. The path towards internationalization, which the Group has **followed with great success for** some time, is assuming an increasingly central and strategic role, not only because of the positive effects it generates - such as the expansion of skills and access to new markets - but also because of the complex challenges it entails. The Almaviva Group embraces these challenges with responsibility, in line with the values through which Almaviva has sought to encapsulate its essence. 2025 saw the strategic evolution of recent years continue, as the company continued its transition from a **systems integrator to a leading digital player,** i.e., a provider of increasingly vertical and innovative solutions. This marks a fundamental shift in perspective in the Group's history. The approach is no longer one of integrating third-party technologies to create customized **solutions, but rather of developing in-house**

proprietary platforms and products **tailored to specific industries that can solve** specific, recurring problems in the target markets. This means recognizing that true competitiveness lies not only in assembly capabilities, but also in the capacity to innovate and generate value through proprietary solutions that reflect the Group's know-how and experience. **Meanwhile**, the B2B2C model significantly expands the scope, going beyond the direct customer. Traditionally, Almaviva has operated on a purely B2B basis, in which the customer - a public sector agency, a transportation company, or a healthcare provider - was the end-user of the business ***relationship.*** The new structure sees the direct customer remain central, but the ultimate beneficiary also takes on equal importance. The latter may be a citizen booking a doctor's appointment through a digital platform or a passenger using a smart mobility system. Customer satisfaction, which the Group considers fundamental, is monitored through an integrated approach that combines two evaluation methodologies:

- an indirect evaluation based on analysis of product or service quality in relation to contractual standards; and
- a direct evaluation focusing on the perception and opinions expressed by customers.

This combination gives Almaviva a complete, balanced view that considers both technical aspects and user experience. Almaviva's vision is also encapsulated in the new slogan **"Digital for Life"** (for more details see Chapter 3, "Digital for Life: a digital, responsible transition") which sets out Almaviva's interpretation of the role of technology in contemporary society. Here, digital technology is understood as a silent, almost imperceptible presence that enables everyday life: this is not technology for its own sake, but technology at the service **of people and the community, which can solve real-world** problems, improve efficiency, create new opportunities, and make services more accessible and inclusive. This claim can be applied across the various sectors in which the Group operates - from smart mobility to digital health, from the public sector to cybersecurity - while maintaining a consistent brand identity that reflects its overarching commitment to a responsible and human-centric digital transformation.

This consistency is a key element for the Group, allowing it to communicate a unified vision while operating in a diverse range of circumstances and fields, strengthening the positioning of the Almaviva brand as a leader in a digital transformation that puts people at the center.

1.2.1 IT Services

IT Services is the service area that seeks to offer technological solutions in various sectors, contributing to the **digitalization of the Group's customers** at every level and through *tailor-made approaches*.

These solutions entail a major overhaul of organizational processes at every level, with the goal of fully exploiting the data produced throughout the process. Data transformed into new knowledge becomes, in fact, a new corporate asset, to be enhanced with skills adapted to current challenges.

As such, Almaviva supports operators who have chosen to embrace this historic transformation as part of a development process that invests in technological, organizational, social, cultural, and managerial changes within a context that continues to evolve. This period presents entirely new opportunities, leading to a continuous evolution in business strategies, which are increasingly based on *Artificial Intelligence, Edge Computing, Cybersecurity, Cloud, Digital Experience and Mobile Business*. Thanks to its technological expertise, a global network of partnerships, a system of international certifications and process expertise in diverse markets, Almaviva can guarantee high quality standards in every area of the *Practice & Digital Solution Services* system.

CENTRAL AND LOCAL PUBLIC ADMINISTRATIONS

Almaviva is a key player in the digital transformation of the Italian public sector, supporting administrations in seizing the opportunities offered by the National Recovery and Resilience Plan to make the country more modern, inclusive, and sustainable. In essence, Smart PS is an innovative public administration model that brings together a range of digital services that are essential in improving interaction with citizens. The Group encourages the development of resilient digital infrastructure to support central and local governments, promoting efficiency and transparency through the use of advanced technologies such as artificial intelligence (AI) and blockchain. The solutions offered include digital identity using SPID, CIE, and EIDAS; electronic payments through PagoPA; institutional portals for transparent governance; web services; digital service counters; and mobile apps, along with personal files and the digital URP/CRM for more direct and personalized communication.

Through co-funded projects, including the National Recovery and Resilience Plan, Almaviva makes an active contribution to modernizing and simplifying processes and improving the accessibility of public services for citizens, including by fostering accessibility, transparency and simplification to develop an equitable society and improve interaction with institutions. Almaviva's services ensure compliance with Agenzia per l'Italia Digitale (The Italian Digital Agency - AgID) guidelines and support public data management in accordance with security and privacy principles, as set out by the GDPR regulations. Almaviva's approach to digital transformation aligns with the principles of *Open Government*, promoting responsible and transparent management of public processes, thereby strengthening trust between citizens and institutions.

Open government represents a model of public administration that is based on three key principles: transparency, participation and collaboration. Almaviva embraces these values, promoting them as part of its operations and solutions. It provides the public sector with tools and services that make a concrete contribution to improving the lives of citizens, promoting new opportunities for relations between institutions and citizens including operationally, all in line with the principles of Open Government. This helps foster the development of a digital society, promote sustainable, ethical and inclusive development, and contribute to the adoption of new digital technologies.

HEALTH

Almaviva offers an innovative model of patient-centered *Connected Health*, which forms an integrated ecosystem by connecting healthcare facilities and central and local authorities. The Group's goal is to shift the focus from 'treatment' to 'care', and from management to prevention of acute and chronic conditions. This moves beyond the reactive concept of healthcare towards a *OneHealth* model of personal well-being, which encompasses physical, biological, psychological, social, and environmental health. This approach ensures data uniqueness and availability in real time, fostering the development of a Health Care that is increasingly digital and connected to the local area. Digital thus becomes a key enabler of a new concept of healthcare centered around data, interoperability, and streamlined access to citizens. Almaviva puts the citizen at the center of an interconnected ecosystem that is evolving from a hospital-centric to a patient-centric model, promoting the prevention and proactive management of chronic conditions to reduce hospitalization and improve the overall health of the population.

Technologies such as **AI, IoT, Cloud, and Blockchain** are revolutionizing clinical and organizational processes, freeing up resources, and improving the efficiency of the healthcare system. Almaviva promotes the adoption of telemedicine, the creation of electronic health records, and predictive models for diagnosis, logistics, and healthcare data management.

Our projects

AGRICULTURE

Almaviva is driving the transition towards **Agriculture 5.0** with solutions that promote efficiency, sustainability, and waste reduction. This is made possible through unique expertise in Italy as a technology partner of the MIPAAF (Ministry of Agricultural, Food, and Forestry Policies) and AGEA (Agency for Payments in Agriculture). In this area, the Group supports processes such as supply chain traceability, land monitoring, integration of land registry maps with high-resolution aerial and satellite images, land use mapping with on-site inspections, and remote sensing.

CULTURE, TOURISM, AND SPORTS

In Almaviva's vision, the person - whether citizen, user or tourist - sits at the center of an ecosystem in which facilities, services, tools and information are accessible and interconnected at all times. In line with the objectives of the National Recovery and Resilience Plan, which promotes revitalization in the culture and tourism sector using a digital and sustainable approach, including for smaller sites and lesser-known areas, Almaviva works alongside governments to tap into these opportunities.

In terms of **culture**, the National Recovery and Resilience Plan envisions a series of investments to make the most of Italy's artistic-cultural heritage, which is among the most important in the world. This includes cultural works in the narrow sense, such as paintings and sculptures, but also parks, monuments, gardens, historic villas, and other architecturally significant structures. Almaviva works with the public

HELIOS PLATFORM

HELIOS is part of Almaviva's GIOTTO Digital Ecosystem. It constitutes an innovative, cloud-native, open, modular digital health platform designed to address the challenges of digital transformation in healthcare. The platform **promotes interoperability and the immediate sharing of data between doctors, patients, and institutions**, supporting a more effective, connected, and people-centered model of social and health care. HELIOS' flexible, scalable architecture enables real-time monitoring of clinical services and data, optimizing prevention, diagnosis, and treatment processes. The platform meets the needs of the public sector, local health authorities, hospital systems, and private facilities, ensuring security, regulatory compliance, and integration through international standards such as HL7 and FHIR. HELIOS also promotes innovation by using artificial intelligence, which contributes to an integrated, efficient, and personalized healthcare system.



sector to digitalize cultural heritage, manage archives, and integrate cataloging systems, offering immersive experiences through augmented and virtual reality solutions that can overcome physical or cultural barriers.

In **tourism**, Almaviva develops digital solutions to support local governments in promoting sustainable tourism, monitoring tourist flows, analyzing visitor sentiment, and combating the phenomenon of overtourism. Particular attention is paid to destination management, including through the use of Data-Driven solutions. By creating tourism portals for regional governments and major destinations, and by offering smart tourism destination ecosystems, Almaviva facilitates the interaction between tourist and destination. The Group also supports the Ministry of Tourism in the roll-out of a number of digital, integrated, modular and scalable components to manage and share information and content. This is achieved through the use of a national database available to central government and individual regions, a knowledge base to provide Tourist Information Points in Italy with a trouble ticketing tool for accessing centralized tourism information, and, finally, innovation network to share business model validation, assessment and mentoring services to innovative start-ups in the sector.

In **sport**, Almaviva offers solutions that improve the spectator and user experience at sporting events by integrating sports organization with tourism and mobility services. The platform developed by the Group brings supply and demand together, providing a comprehensive overview of visitor flows in the area and increasing the attractiveness of sporting events.

TRANSPORT AND LOGISTICS

With distinctive *expertise* rooted in the railway sector, the Almaviva Group is **Italy's leading provider of Information Technology solutions in the Transportation and Logistics sector**, establishing itself as an increasingly prominent player on the international stage. These solutions enable the adoption of business models that meet the growing demand for speed and flexibility in the sector. Almaviva's integrated, modular and seamless mobility platform, MOOVA, connects various modes of transportation on a single, advanced technological framework that allows fast, interconnected, flexible mobility. It is the heart of this offering, integrating various modes of transport into a unified technological system that facilitates the management and monitoring of mobility. This tool provides accurate, timely information to both operators and users, covering the entire transport and logistics process.

The adoption of MOOVA by national and international customers brings numerous benefits, including streamlined and digitalized mobility services, enhanced safety for infrastructure and individuals, reduced energy consumption, and support for the transition to more eco-friendly transportation modes. Additionally, the platform contributes to social inclusion by improving access to transportation services for people with limited mobility through tailored digital solutions.

Almaviva's offering in the transport sector is enhanced by the specialized expertise of Group companies like Sadel, which focuses on *Passenger Information Systems*, and Tecnau, acquired in 2022, which provides railway traffic control and SCADA systems along with command and control solutions for facilities and production processes in critical infrastructure for both public and private organizations. This approach contributes to energy efficiency and promotes safer, more sustainable mobility. Moreover, last year, *Tecnau Transport Division*[4] invested in upgrading and improving its *hardware* and *software* solutions dedicated to tunnel safety, aiming to obtain RFI (Italian Rail Network) certification, and completed the integration of its *Device Manager* into the MOOVA platform, further enhancing transportation infrastructure.

4 An engineering company acquired in September 2022 that boasts know-how and specific technical experience in consulting, development and the implementation and management of ICT projects in the field of critical infrastructure automation.

ALMAVIVA AND THE CORTINA FOUNDATION

A growing partnership that combines innovation, the local community, and inclusivity

The partnership between Almaviva **and the Cortina** Foundation began with the 2021 World Ski Championships, at which the Group, as a Technical Sponsor, contributed to managing traffic through the Smart Road SS51 project for ANAS and the Control Room for CAV. 2022 saw the partnership formalized with a three-year partnership agreement, under which Almaviva will **support the Cortina Foundation** through **MOOVA Mobility Connect**, enabling smarter mobility services for residents, visitors, and stakeholders. For the 2023-2024 season, Almaviva became an **official partner, supporting** the #SNow DIFFERENCE project through concrete accessibility and inclusion initiatives, including dedicated tactile maps.

This commitment is being renewed for the 2024-2025 season, with the goal of developing increasingly sustainable, smart, accessible mobility models and infrastructure, thus creating a lasting positive impact on mountain communities. In 2025, Almaviva continued its strategic partnership with Fondazione Cortina. The collaboration has its roots in the technological support provided for the 2021 World Ski Championships and **has evolved into a structured commitment to the sustainable, innovative,** and inclusive development of **mountain regions.** The MOOVA Mobility Connect platform enables Almaviva to support smart mobility management, improving the experience for residents and visitors. In 2025, the partnership also **grew to include initiatives** promoting inclusivity, such as the creation of tactile maps for accessibility, and serves as a concrete example of how technological innovation can contribute to creating sustainable and inclusive infrastructure. This commitment reflects Almaviva's **“Digital for Life”** vision: technologies that make everyday life more accessible, safe, and sustainable.

THE MOOVA ACADEMY

A growing partnership that combines innovation, the local community, and inclusivity

The MOOVA Academy is an e-learning initiative created to support transportation professionals in developing skills related to integrated, sustainable, and digital mobility, in line with the principles of the MOOVA platform. The “MOOVA Academy A Talent Revolution” program was launched in 2022 and targets young graduates and students nearing graduation in STEM fields. Its goal is to train them on key topics relating to innovation in transportation and logistics.

Those eligible for the selection process include up to three master’s students writing their dissertations who will complete their degree inside six months. These students are taken on as interns at the company to complete their dissertation and may subsequently participate in the training program in the next cohort of apprentices.

The program includes a continuous learning track consisting of 60 days of training in the first year. After an initial month devoted to settling into the company and acquiring basic skills, the training continues through various complementary methods. This **includes 96 hours of e-learning, 192 hours of peer education** - a process of knowledge sharing between peers that focuses on technology-related topics - **and 96 hours of in-person training**, with personalized courses on the most innovative IT technologies and methodologies. The pathway consists of peer-to-peer sessions and on-demand courses on major digital platforms, with ongoing support from the Peer Education Team. Learning is continuously monitored through assessments and gamified rewards, leading up to the completion of the MOOVA Academy certification exams.

FINANCIAL SERVICES AND INSURANCE

For over 30 years, Almaviva has been leading the digital transformation in the financial sector, supporting the growth of major market players with innovative solutions. **ReActive**, a member of the Almaviva Group, is dedicated to strengthening and expanding offerings for banks, insurance companies, and new financial operators, promoting products and services that meet the needs of a sector constantly advancing in technology and processes. It also focuses on strengthening the relationship between financial institutions and Italians who use their phones every day to protect their investments. Founded in 2021, **Kline** specializes in *FinTech, Wealth Management, and RegTech*. The Almaviva Group supports banks, insurance companies, SIMs, SGRs, and new financial operators in accelerating the adoption of new business models and optimizing existing ones. The Group collaborates with banks to innovate services and products by designing secure, open platforms and managing complex technology transformation projects. In the insurance sector, Almaviva supports industry players in adopting multichannel solutions to improve the customer experience and the efficiency of insurance companies. All of this is achieved while ensuring regulatory *compliance* and leveraging cutting-edge technologies like *Blockchain* for *back-office* operations and trading and managing *digital assets* (*NFTs and Security Tokens*).

DEFENSE AND SECURITY

In a rapidly changing geopolitical landscape, Almaviva continues to be a strategic partner in the Defense and Security sector, working actively with the military and law enforcement agencies. The Group offers a wide range of advanced information systems designed and developed with cutting-edge technologies to meet the most complex operational needs. Almaviva's offerings range includes mission-planning command and control systems, biometric identification technologies, advanced territorial surveillance systems, and behavioral analysis devices. To support its operating activities, Almaviva also creates certified systems for communication between command centers and air-naval platforms, investigative solutions, and integrated border surveillance systems. In the area



of **digital security**, Almaviva is actively committed to establishing robust *Cyber Security* strategies and providing *Managed Security Services* (MSS), ensuring a fully integrated approach to information protection. The Group also develops *Identity & Access Management* systems on *smartcards* to protect digital identity and access security.

This multi-faced range allows Almaviva to strengthen the technological capabilities of national security institutions with reliable, scalable solutions that are constantly updated.

The Group leverages a range of integrated expertise to develop innovative solutions, combining new technologies with the experience of analysts, designers, and industry professionals. To date, the Group has completed **more than 400 projects in collaboration with more than 100 customers, enabling the monitoring of approximately 8,000 km of coastline**[5].

ENERGY AND UTILITIES COMPANIES

Almaviva supports Energy and Environment operators through an innovative offering that brings together cutting-edge technologies, *best-of-breed* platforms and proprietary solutions to enable intelligent energy management and optimize *customer engagement management* processes. This range includes advanced business intelligence tools for real-time analysis of operational performance and *customer interaction* activities, directional dashboards to monitor *quality compliance*, platforms for enterprise resource planning and management, and *IT infrastructure management* and *business process outsourcing* services. Almaviva's services are used by the Group's customers to monitor energy consumption at more than **24,000 sites**, **process 1.5 million postal payment slips every day, and analyze 50,000 hours of call data**[6].

In line with the **environmental sustainability and territorial resilience targets** promoted by the Ministry of Environment and Energy Security, Almaviva offers advanced digital solutions to support public entities and the public sector. These solutions improve the ability to predict the impact of climate change, mitigate hydrogeological hazards, and improve resilience in local areas. A particular focus is also placed on **sustainable management of water resources**: Almaviva develops systems that ensure safety and efficiency throughout the water cycle, from supply to distribution, contributing to smarter, more sustainable environmental governance. In fact, the Group has enabled the completion of **more than 180 projects, the analysis of 20,000 km of water infrastructure, and the monitoring of 2,600 km of natural sites**[7].



TELCO AND MEDIA

The Almaviva Group develops advanced **customer experience** solutions based on next-generation platforms that enable multichannel engagement, real-time interaction analysis, and continuous monitoring to ensure that business processes are compliant and optimized. These solutions enable industry players to efficiently manage customer interactions through a unified interface, automate back-office tasks, and analyze both structured and unstructured data. The goal is to improve the customer experience and enhance operational performance, with a view to continuous evolution and innovation.

5, 6, 7 For more information, see the relevant section of the website

SMART WATER MANAGEMENT SYSTEM (SWMS)

Almaviva has developed an innovative system to support Integrated Water Service management and loss reduction activities. The system ensures compatibility with the operator's existing platforms and makes data available at every organizational level. The main benefits include leak detection and monitoring, network and pipeline condition monitoring, and optimized pressure management. The system also provides strategic information to support operational decisions, particularly for measures designed to reduce water leaks. Almaviva's smart water

management platforms create an advanced digital model of the network, enabling predictive "what-if" **analyses and dashboards for the preliminary location and monitoring of leaks.** These cutting-edge technological solutions help reduce water waste by integrating satellite and IoT data from field systems, GIS systems, ERP and WFM platforms, and dedicated business intelligence tools and key performance indicators (KPIs). This is an innovative approach that combines technology and sustainability for efficient, responsible water management.

SMART ENERGY MANAGEMENT (SEM)

Almaviva offers, updates and implements SEM (Smart Energy Management), a solution designed to intelligently manage energy consumption data. Its goal in this area is to promote environmental sustainability and reduce operating costs. SEM is a platform dedicated to **optimizing energy consumption in buildings and facilities** through analysis, monitoring, and control processes. The platform enables the easy, cost-effective collection of operational data from multiple facilities and enables this data to be processed and transformed into useful information for improving energy efficiency.

1.2.2 Digital Relationship Management

In today's service-based *economy, Digital Relationship Management* solutions have assumed an increasingly fundamental role in relationships between companies and customers. By analyzing large amounts of data, DRM technologies enable companies to gain in-depth insights into consumers, creating a competitive advantage and allowing them to offer increasingly tailored services. At a time of market liberalization, globalization, and increasing competitive pressure, digital relationships are emerging as a strategic asset for business growth.

This situation is prompting companies to rethink their strategies for engaging and interacting with customers. Against this backdrop, Almaviva has developed a global network that draws on the Group's cultural, intellectual, and professional resources to provide innovative solutions. The goal is to improve and enrich interactions between customers and service providers, including through the use of Artificial Intelligence.

ALMAVIVA EXPERIENCE: STRATEGIC ROLE WITHIN THE GROUP AND LOCAL ADAPTATION

Almaviva Experience has developed a proven track record in its business and target markets, contributing to the Group's strategic vision with a variety of levers:

- the sharing of business models and best practices developed in Brazil, which can be adapted for other emerging markets;
- expertise in developing compliance frameworks that balance local requirements and global standards;
- structured sustainability programs that demonstrate how to integrate responsibility into customer experience and debt collection operations;
- concrete contributions to the Group's internationalization strategy, consolidating Almaviva's position as a provider of critical digital infrastructure on a global scale.



In terms of DRM, the Group has, in the past few years, undergone a radical transformation, shifting from a model based on the number of operators to a paradigm founded on **technology, automation, and artificial intelligenc**e. This transition marks a strategic turning point for the Almaviva Group, which has chosen to invest in innovative solutions that can improve service efficiency, ensure better scalability, and meet the needs of a constantly evolving market.

Also at the heart of this transformation is the ecosystem of solutions offered by Almawave, which has developed a *proprietary,* people-centered platform designed to revolutionize the management of customer interactions. Based on natural language understanding powered by AI technologies, the platform enables real-time analysis of interactions across all channels - whether traditional or digital - both in human-to-human mode or in self-service, assisted, or supervised modes.

The **evolutionary model** that the Almaviva Group has adopted combines two complementary approaches: on the one hand, **advanced automation tools** support human operators, increasing their efficiency and reducing response times; on the other hand, **fully automated solutions** are capable of independently handling growing interaction volumes. This dual approach generates a tangible improvement in the customer experience, resource optimization, and a significant boost to market competitiveness. *Internationally, the Digital* Relationship Management industry has changed significantly: while in Europe the sector has already gone through a phase of reorganization, the market in **Brazil**, Tunisia, and Colombia is booming. Brazil, in particular, is a testing ground for innovation for the Group. Here, the ongoing digitalization of services has ensured stable revenues and margins even as the market has contracted.

Adopting selective strategies has made it possible to abandon obsolete projects and focus on digital solutions with high added value. The Group is also expanding into Southeast Asia through strategic partnerships with local players to offer cutting-edge Digital *Relationship Management services* and solutions.

1.2.3 New Technology

Through Almawave, **Almaviva** offers cutting-edge technological solutions that can transform business processes, facilitating technological innovation in the business models of **more than 400** customers across a range of market sectors. With an international team operating in Italy, Brazil, Spain and the US, and through established scientific partnerships, Almawave **develops proprietary AI models and technologies to harness the full potential of data and natural language interactions in over 30 languages**. Its goal is to enhance the value of organizations' information assets, optimizing automation and ultimately enabling customers' digital transformations.

At the heart of this ecosystem of solutions lies **AIWave**, the proprietary AI platform built on a modular, micro-services-based architecture and designed to adapt to any type of deployment, whether in cloud, hybrid, or on-premises environments.

The AIWave platform is the enabling technology that forms the foundation of Almawave's entire portfolio of AI applications.

Conversation Studio is a ready-to-use application designed to develop advanced conversational assistants. By leveraging proprietary language models, innovative algorithms, and generative AI, Conversation Studio **enables the rapid creation of assistants that can provide accurate, context-aware responses** by drawing on the customer's knowledge bases.

This solution offers a number of advanced features, such as intelligent fallback management - which optimizes interactions in complex scenarios - and semantic interoperability, which enables natural language to be converted into structured queries.

Discovery Experience, on the other hand, is an AI application that is designed to revolutionize the way organizations interact with their information assets. By combining the most consolidated information retrieval technologies with the latest generative AI methodologies, the application makes it easy to uncover new

insights, simplifying access to, exploration of, and understanding of data, optimizing workflows, and supporting faster, more informed decisions.

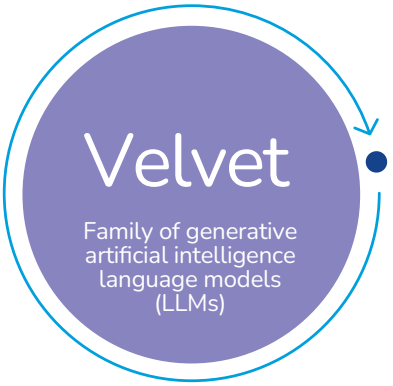
With an intuitive graphical interface, it makes it easier to access information, through both automatically generated smart filters that leverage topics, entities, and metadata found in the documents, and the ability to explore related documents. Multimedia content, whether audio or video, can also be viewed and accessed through the same unified interface.

The application offers an improved information retrieval experience: for each result set returned, a summary of the results can be obtained or natural language questions can be asked about one or more documents, using the RAG system. A further natively integrated feature is also capable of generating reports based on relevant information, using a built-in text editor with AI-powered writing assistance. A specialized version of Discovery Experience has been developed for the education sector, adapting generative AI models and techniques to the needs of distance learning.

AIWave's micro-frontend architecture allows ready-to-use UI components to be integrated directly into customer applications, significantly reducing implementation time and simplifying adoption.

In a further expansion of its technology portfolio, on **January 29, 2025, Almawave unveiled Velvet, a family of multimodal Large Language Models (LLMs) designed and developed entirely in Italy using proprietary architecture.** Velvet embodies the extensive expertise gained by Almawave and its personnel over more than 15 years of R&D through hundreds of AI-related projects in sectors such as Healthcare, Social Security, Justice, Security, Mobility, Finance and the Public Sector. Velvet has been carefully designed within the European framework to be sustainable. It is therefore energy-saving, while also offering elevated performance when applied to real-use cases.

The Velvet family includes several models: **Velvet 25B**, optimized for text-based tasks in all **24 official languages of the European Union and featuring advanced reasoning capabilities**; Velvet 14B, an open-weights model that can process 6 different languages (Italian, German, Spanish, French, Portuguese, English); Velvet 2B and its latest version, **Velvet 2B – 1.5**, compact and lightweight open-weights models for Italian and English; Velvet Speech 2B, a multimodal LLM capable of processing text or audio input in both Italian and English.



Data governance and compliance with the European regulatory framework were a fundamental pillar in the development of Velvet: to reduce the risks of discrimination and to mitigate bias, a careful and rigorous approach was applied when curating and selecting training data. An innovative element at the international level is **"PAE" (Private Association Editing)**, a proprietary algorithm that allows sensitive information to be removed directly from the model where necessary, without the need for re-training. Almawave has found balance in building a model that maximizes performance even when using infrastructure with limited computational resources, such as in edge deployments, while minimizing carbon footprint and energy consumption.

Velvet is ready to use and compatible with all the major cloud service providers' infrastructures - including those of Oracle, AWS, Dell, IBM, and Microsoft - and in self-hosted mode. **Velvet is natively integrated into the AIWave platform** and, as a result,

Through **Almawave**, Almaviva offers cutting-edge technological solutions that can transform the user experience, business processes, and business models of more than **400 customers** across a range of market sectors.

into all of its various solutions and vertical applications. Complementing the generative **AI solutions is Audioma**, Almawave's voice technology engine. This is the result of an ongoing commitment to research and development in the field of **automatic speech transcription.** Audioma features a new proprietary decoder that means models can be trained using various frameworks while maintaining a single proprietary decoder. In **batch mode**, the transcription speed is four times faster than in previous versions on average. In real-time mode, Audioma combines Transformer-based networks and Weighted Finite State Transducers to provide **accurate, flexible speech recognition** that is suitable for both general contexts and more specific domains. A new development in the speech technology is **Segment-Aware Speaker Identification**, which enables speakers of interest to be identified with an accuracy of over 99%, even in multi-speaker audio recordings with hundreds of targets. Almawave has also updated its Spoken Language Identification (SLI) feature for speech recognition, with the goal of expanding the use of Audioma in the Scandinavian broadcast monitoring market. In terms of developing voice products that interface with Audioma, Almawave has expanded the capabilities of FlyScribe, integrating new features for diarization and speaker identification. Finally, to meet the needs of Italian institutional bodies, a new use case was introduced and applied: transcription with near real-time review, which saw the introduction of a stream recorder that can be managed **both via a graphical interface and via an API**.

Almawave's technological innovation is driven by a constant commitment to scientific research and the development of cutting-edge solutions. **Research activities - whether in-house or in partnership with academic institutions** - continue uninterrupted through collaborations with leading scientific partners such as Tor Vergata University, the Bruno Kessler Foundation, La Sapienza University, the University of Catania, and the University of Bari.

LLMs, generative AI, **and voice technologies** constitute Almawave's main research areas. There is a particular focus on topics such as data contamination, modifying information after pre-training with the option to opt out of the model, and mitigating hallucinations.

The research and analyses carried out have led to papers that have already been accepted or are currently under review at major sector-leading Italian and international conferences. Specifically, the paper on data contamination was accepted at ACL 2024, one of the most important scientific conferences in the field of Natural Language Processing. Research on modifying information after pre-training is currently under review for the EMNLP conference. The collaboration with the Marche Polytechnic University and the Bruno Kessler Foundation on speech technology - specifically on the topic of speaker separation - has led to the publication of scientific articles in leading international journals. In terms of ethical and regulatory compliance, Almawave collaborates with SIpEIA - Italian Society for the Ethics of Artificial Intelligence.

The company, in partnership with a number of leading Italian industrial entities, is part of the recent "Innovate" project for the first Industry-grade supercomputer providing Artificial Intelligence services funded by Euro HPC, which will be managed by Cineca. Overall, Almawave embodies the **Almaviva Group's commitment to sustainable technological innovation**, providing customers with powerful, flexible tools to transform their processes through artificial intelligence, while maintaining control over their infrastructure, ensuring operational simplicity, and complying with European ethical and regulatory principles.

One example of concrete applications of the Group's products concerns the **healthcare sector**, where Almawave collaborated with one of the leading hospitals and IRCCS in Italy to develop a tool that improves the interpretation of medical records, enriching the information available to doctors and supporting more accurate diagnoses and prognoses. Almawave has also developed automated conversational tools to provide information support to the social security and welfare sector, improving citizens' access to information.




Digital for Life
2.
Governance

Good corporate governance principles are a fundamental pillar of ESG topics, defining the set of criteria, rules, and procedures that govern the management of the organization, helping to outline its identity and ensure its operational integrity.

Almaviva oversees key environmental, social, and ethical issues within its corporate strategies and in stakeholder relations; the ability to manage these areas through transparent, accountable, and participatory structures and processes reinforces the alignment between corporate objectives and ESG commitments.

2.1 Our corporate governance

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-18, 2-19, 2-20, 207-2

Almaviva's governance focuses on a long-term vision that seeks to respond effectively to emerging challenges and combine technological development with sustainability goals. The governance structure follows a model in which, without prejudice to the roles of the Shareholders' Meeting, the Board of Directors is responsible for corporate strategy, and the Board of Statutory Auditors performs supervisory functions.

- **The Board of Directors**, appointed by the Shareholders' Meeting on May 7, 2024 and serving for three years, consists of 12 members, including four women and three Independent Directors. Board members boast a range of varied, specific skills developed in the ICT sector and their respective career paths.
- **The Board of Statutory Auditors**, appointed by the Shareholders' Meeting on April 21, 2022, comprises three Statutory Auditors and two Alternate Auditors. It oversees compliance with legal and statutory regulations, adherence to sound management principles, and the adequacy of organizational, administrative, and accounting structures, as well as their correct functioning.
- **The Shareholders' Meeting** sets the remuneration of the Board members, in addition to which the Board of Directors determines the compensation for Directors with specific roles, after consulting with the Board of Statutory Auditors. EY S.p.A. is entrusted with auditing the accounts.

The Almaviva Group's Governance structure also provides for a **Supervisory Board** (SB), as defined in Legislative Decree No. 231/2001, which is tasked with supervising and monitoring the performance and compliance of the Organizational Model adopted to prevent the offenses provided for in the Decree, and its updating.

Composition of the administration and control boards as at May 2025

Composition of the Board of Directors 2025

Board of Directors

Chairperson
Alberto Tripi

Chief Executive Officer
Marco Tripi

Directors

Antonio Amati	● ●
Paolo Ciccarelli	●
Giuseppe Cuneo	●
Christian De Felice	●
Smeraldo Fiorentini	● ●
Francesca Mariotti	●
Mariantonietta Perri	●
Francesco Renzetti	● ●
Valeria Tripi	●
Vittoria Tolotti	

● Independent
● General Manager
● Executive Director

Board of Statutory Auditors

Chairperson
Marco Spadaccini

Statutory Auditors
Francesco Martinelli
Ermanno Zigiotti

Alternate Auditors
Roberto Fracassi
Umile Sebastiano Iacovino

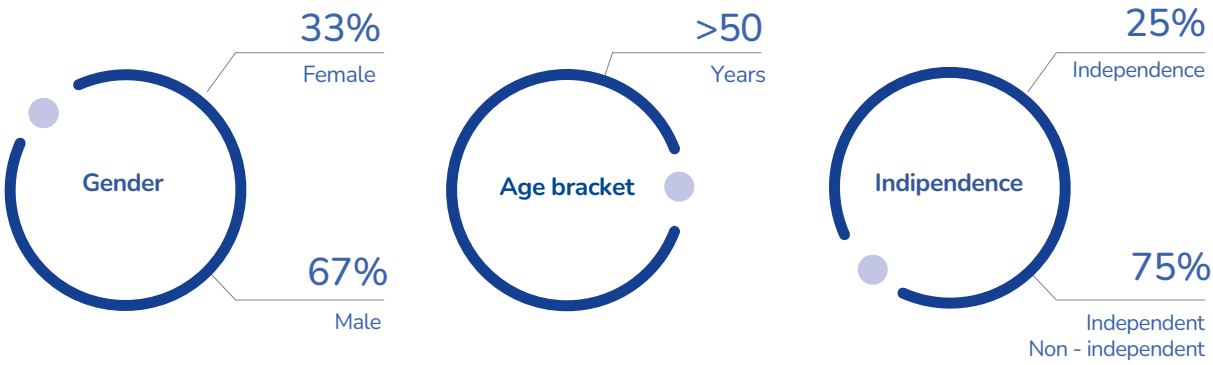
Independent Audit Firm
EY S.p.A.

Supervisory Board

Independent Chairperson
Gianfranco Consorti

Members
Carla Sforza
Danila Sacchi

Composition of the Board of Directors 2025



In 2025, the composition of the Board of Directors remained unchanged from the previous year. It continued to satisfy Almaviva's goal of achieving **33% female representation on the Board** by 2024 and maintaining that level in subsequent years.

Board members are selected on the basis of candidates' professional experience, independence, and gender diversity, and appointed by the Shareholders' Meeting. All members of the Board of Directors, at the risk of ineligibility, must also meet the legally established requirements and those for participation in public tenders.

Expertise of the Board of Directors of Almaviva S.p.A.



SUSTAINABILITY GOVERNANCE TARGETS

Since 2023, the Almaviva Group, to strengthen its commitment to sustainable governance, **has integrated ESG criteria into the compensation policies for Top Management, establishing a sustainability-based MBO (Management by Objectives)**. This initiative chiefly seeks to incentivize responsible corporate behavior, promoting an organizational culture that values sustainability issues. This approach is not only designed to improve environmental and social performance, but also to ensure long-term sustainable growth by aligning the interests of management with those of all stakeholders.

The ESG targets established, as outlined in the Sustainability Plan, and the related results achieved are described in greater detail in Section 2.4.1 "Sustainability Strategy and Governance". They underline the effectiveness of the model that the Group has adopted, and its ambition to pursue increasingly challenging objectives.

2.2 Group ethics

GRI 2-15, 2-23, 2-24

Almaviva bases its identity on a clear and shared ethical vision, as set out in the Group's Code of Ethics.

That document not only defines the guiding principles and rules of conduct, but also serves as the foundation for the entire 231 Model and the Internal Control System. For Almaviva, ethics are an essential prerequisite for business success and apply at every operating location, both in Italy and abroad, and to all parties who, in various capacities, interact with the Group. The **Code of Ethics** sets out the values and principles that guide the conduct of every person who works within the Group, clearly defining rights, duties, and responsibilities towards all stakeholders.

The document emphasizes the importance of legality, transparency, and integrity in dealings with partners, consultants, customers, suppliers, and employees, and of adopting practices to safeguard occupational health and safety and the environment.

The Code also supports the effectiveness of the 231 Model and the internal control system by providing tools and operational guidelines to prevent non-compliant conduct and ensure ethical, transparent behavior.

Almaviva promotes awareness and adoption of the Code through training programs, reporting tools, and periodic updates, helping to strengthen a corporate culture that is based on responsibility, integrity, and legal compliance.

Day-to-day operations within the company are also guided by a set of **core values**, including **honesty, fairness, impartiality, loyalty, transparency, and compliance with regulations**. These principles guide both our internal relationships and our relationships with customers, suppliers, communities, institutions, and investors. Almaviva rejects all forms of unethical conduct and seeks to achieve its goals through the quality and competitiveness of its services, technological innovation, and a focus on customer needs. These principles are formalized in the Group's **Charter of Values**, a shared legacy that constitutes the bond between the four generations currently within the organization.

The Group is committed to creating value responsibly, promoting a balance between economic performance, environmental impact and social inclusion. As such, **protecting human and workers' rights and valuing diversity and people** are crucial: meritocracy, equal opportunities and occupational health and safety are the pillars of Almaviva's organizational culture.

Of the various topics worth mentioning in this area, it is essential to emphasize the importance placed on **protecting personal data and corporate information assets**, and the resulting need to ensure compliance with applicable privacy and security regulations. Data is always processed in accordance with the principles of legality, relevance, proportionality and security.

Our values

INTEGRITY

For Almaviva, **fairness, loyalty and impartiality** constitute the pillars of business management, in line with current regulations and the highest international standards. Transparency is an essential element in communicating with the market, investors and various communities.

INNOVATION

Innovation is the hallmark of the Almaviva Group. It is the engine that drives research, the range, and the organizational structure, translating into the design and creation of unique products and services, high-value solutions based on technological excellence and innovative business models, capable of contributing to the well-being of more equal, inclusive, and sustainable societies in modern, competitive national contexts open to global challenges.

IT-ITALIAN TECHNOLOGY

Almaviva believes that technology and digital solutions are more than simply tools: they are true **enablers that are capable of profoundly affecting people's lives** and supporting the economic and social development of territories and countries. As such, they represent the key to tackling complex challenges.

PEOPLE

People are fundamental to Almaviva's development, in which they play a key role in contributing to the growth of the Group's corporate culture and business vision.

SKILLS AND RELATIONSHIPS

At Almaviva, **skills are not seen as a static element of professionalism**, but as an asset to be valued and developed within an inclusive and change-oriented business community.

INCLUSIVITY

The Group's approach is based on **respecting, including and valuing the uniqueness of each individual**, allowing it to attract, develop, motivate and reward the best talent. This enables the creation of a fair, diverse work environment that is open and balanced and which contributes to innovation and the full expression of personal potential.

SUSTAINABILITY

For Almaviva, being a **leader in Italy's IT sector** means acting consciously and promoting a widespread understanding of the significance of digital transformation. This transformation is increasingly linked to the many facets of sustainability and is viewed as a strategic lever for an innovative development model that pays due consideration to our shared future.

2.3 Integrity and process management

GRI 2-16, 2-26

In confirmation of its commitment to responsible, transparent management of its business and its relations with all relevant categories of Group stakeholders, based on the **highest ethical standards**, Almaviva's governance system is designed to preserve the integrity of business processes, promote a culture of legality and consolidate trust, both within and outside the organization.

This includes a number of key tools:

- the Organization, Management and Control Model;
- the whistleblowing system, a key element in preventing risks and promoting ethical and compliant behavior;
- the Group's set of policies and procedures.

As mentioned above, the **231 Model** (organization, management and control model pursuant to Legislative Decree No. 231/2001) has been adopted with the aim of preventing the commission of offenses that could generate administrative liability for the Company, thereby protecting operations, reputation and stakeholder interests. The Model consists of principles, protocols and control measures that apply to all sensitive areas of the company's business. Effectiveness of the Model is guaranteed by the aforementioned autonomous and independent **Supervisory Board (SB),** which performs monitoring, information and support activities, working in coordination with other internal control functions.

In compliance with **Legislative Decree No. 24/2023**, Almaviva has also adopted a specific **procedure for handling whistleblowing reports**, accessible to all employees through a dedicated section of the company intranet. The system enables the confidential and protected reporting of misconduct, violations of rules, internal regulations or ethical principles. 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 channel forms an integral part of the internal control system and is an important safeguard of transparency and prevention. No critical issues were reported to the highest governing body in 2025.

At the Group level, Almaviva has also formalized an organic and consistent set of **corporate policies**, valid for all companies within the scope and publicly viewable on the corporate website, which reflect the commitment to sustainability, integrity and social responsibility. These guidelines provide an unambiguous reference point for business decisions, ensure uniform management and guarantee consistency with the principles set out in the Code of Ethics. They are organized around the four fundamental pillars of the Group's sustainability model.

These safeguards come in addition to the Management Systems and the substantial body of certifications, assessments and ratings that Almaviva holds and promotes, which has led to outstanding results recognized by third-party bodies - for more detail see Chapter 3 *"Digital for Life: "Responsible digital transition""* and Section 3.3 *"Awards and acknowledgements"*.

PILLAR	REGULATORY TOOL
Governance	**Policies and procedures related to the 231 Organization and Management Model**: this is a set of behavioral norms, processes, procedures and Policies that are required to create an integrated control system, drawn up in accordance with Legislative Decree No. 231/2001. It sets out procedures and monitoring activities to prevent unfair competition, corporate offenses, and both active and passive corruption. **Almaviva Group Integrated Policy**: this is based on principles that are universally recognized in international law, setting out the values that the Group embodies. The Group's commitment is to contribute to sustainable development by means of inclusive technologies that respect human dignity, individual freedom and personal well-being, and the ecosystem in which the Group operates. **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 approved by the Boards of Directors of the Almaviva Group companies. The Policy provides a systematic framework on the prohibition of corrupt practices for members of the Corporate Bodies of Group companies, management, all personnel at Group companies and anybody who, permanently or temporarily, establishes a relationship with the Almaviva Group. **Supplier Code of Conduct:** defines the benchmark ethical principles and behavioral guidelines that the Almaviva Group requires its suppliers (of goods, services and work) to apply. These principles comply with all applicable national and international laws and regulations and respect the rules of conduct set out in the ILO's core Conventions.
People	**Health and Safety Policy**: this brings together the principles and commitment that the Almaviva Group embodies. In enacting this Policy, the Group commits to a program of continuous improvement to assess achievements and review the actions taken so that they remain consistent with and appropriate for the company's business environment. **Policy on Human Rights, Diversity, Gender Equality, Slavery and Human Trafficking:** based on principles that are universally recognized in international law, this policy seeks to communicate the values embodied by the Group, namely: respect for and appreciation of the uniqueness of all people and equal opportunities irrespective of an individual's social, cultural, ethnic or national origins, religious beliefs, political or sexual orientation, gender identity, nationality, ethnicity, social or trade union membership, marital status, disability, age or any other personal, cultural or professional status. **Conflict Minerals Policy**: promotes responsible risk management, preventing and combating any form of exploitation, forced labor, or indirect financing of illicit activities relating to the procurement of such resources. While Almaviva does not operate directly in extracting or processing raw materials needed for IoT technologies and software, it is aware that actors in the supply chain may use components or materials containing these minerals.
Environment	**Environmental Policy**: formalizes the Group's commitment to improving environmental performance and developing solutions that enable customers to manage their businesses sustainably. The environmental policy draws on the following elements: the Environmental Management System used to measure environmental performance and impacts, enact plans and action for improvement; the spread amongst employees of a culture of environmental protection; collaboration with customers to support them in reducing their impacts; evaluation of supplier environmental and energy performance; compliance with environmental obligations.
Responsible digital transition	**Information Security Policy:** brings together the technological and organizational measures in place to protect stakeholders' information assets. As part of the policy, the Group has introduced an Information Security Management System (ISMS). This is designed to ensure information confidentiality, prevent the alteration or loss of information assets, guarantee information and service availability, ensure certainty regarding the origin of information, establish procedures to detect and manage incidents, and ensure compliance with international guidelines. **AI Policy:** outlines principles and guidelines for the ethical and responsible use of AI tools in work activities. The Policy complements the activities of the AI Use Committee, a standing body comprising technology experts from various business divisions which drafts, updates and validates guidelines, the adoption of AI tools and the promotion of conscious, safe practices.

HUMAN RIGHTS POLICY

A commitment to protecting **human rights** is a key element of the company's sustainability strategy, which is guided by the universally recognized principles of international law and by leading global standards. Human rights policy draws on fundamental documents such as the Universal Declaration of Human Rights, the International Covenants on Civil, Political, Economic, Social, and Cultural Rights, and UN conventions on the elimination of all forms of discrimination and the rights of children, women, and people with disabilities. The commitment also extends to adherence to the **Sustainable Development Goals of the 2030 Agenda and the principles established by the International Labour Organization (ILO), the United Nations Global Compact, and the OECD Guidelines for Multinational Enterprises**.

Respect for the dignity, individual freedom, and well-being of the people involved in the company's activities is an essential duty. This policy promotes an inclusive and respectful environment in which diversity is valued as a fundamental, strategic resource for innovation and growth. In accordance with the **ISO 30415** standard on diversity and inclusion issued in 2024, the Group recognizes the value of each individual's uniqueness and ensures equal opportunities free from discrimination based on origin, gender, age, sexual orientation, disability, or any other personal or professional characteristic. The commitment to gender equality is embodied in the promotion of equitable work environments, the adoption of inclusive management systems, and support for initiatives to empower women, with a particular focus on the technology and STEM sectors. Freedom of expression and association are fully protected, ensuring the right to collective bargaining and dialogue.

As part of this commitment, Almaviva adopts a **zero-tolerance** policy towards any human rights violation, taking the strongest possible action against all forms of harassment, violence, labor exploitation, and discrimination. This principle applies to all business activities and involves employees, contractors, and accredited suppliers. It represents an essential foundation for the ethical and responsible relationships that the company intends to build and maintain over time.

The policy also establishes a commitment to ensuring fair and dignified working conditions, adequate compensation, and compliance with national and international labor laws, including the prohibition of child labor, forced labor, and human trafficking. A work environment that is free from harassment, violence, and discrimination is also ensured, with secure reporting channels and whistleblowing mechanisms in place to protect those who report potential violations.

Protecting occupational health and safety and promoting work-life balance through flexible work arrangements and the right to disconnect are integral parts of the company's strategy.

Finally, particular attention is paid to protecting personal data and ethical responsibility in developing advanced technological solutions, including artificial intelligence, to safeguard the rights, privacy, and security of all those involved. This commitment is supported by a system of training, monitoring, and continuous improvement that is designed to ensure the spread of a corporate culture that is responsible, mindful, and respectful of human rights.



RESPONSIBLE MANAGEMENT OF CONFLICT MINERALS

In accordance with its ethical principles and **human rights** commitments, the Group recognizes the significance of issues related to *conflict minerals* (tin, tantalum, tungsten, and gold) and their potential link to serious violations of fundamental rights in conflict or high-risk areas.

While the Group does not operate directly in the extraction or processing of such raw materials, it is aware that actors in the supply chain may use components or materials containing these minerals. As such, the reporting year saw the adoption of a specific **policy** to promote **responsible risk management**, preventing and combating any form of **exploitation**, **forced labor**, or **indirect financing of illicit activities** relating to the procurement of such resources.

The policy considers the main international regulations and reference guidelines, including the federal requirements of the **US Securities and Exchange Commission ("SEC"), Regulation (EU) 2017/821,** in addition to the standards promoted by the **International Labour Organization (ILO) and the United Nations High Commissioner for Human Rights (UNHCR).** In accordance with these guidelines, the Group actively encourages its suppliers to enact effective due diligence policies, processes, and programs to ensure that materials are traceable, assess the risks of adverse impacts, and prevent potential human rights violations throughout the supply chain.

Suppliers are requested to constantly monitor their supply sources and to encourage sustainable purchasing practices, including by joining international industry initiatives. The objective is to improve transparency and sustainability throughout the entire supply chain, promoting high standards of conduct in line with the Group's commitments to sustainability, social responsibility, and protecting human rights.

The following sections describe **ethical pillars in Almaviva's approach to sustainability** and are highly pervasive in the company's day-to-day operations:

- **anti-corruption** is key to promoting transparency, traceability and fairness in both public and private Group relationships. Almaviva therefore punishes all misconduct through sanctions;
- **business continuity** guarantees the resilience of business operations, making them resilient and allowing the company to recover quickly in the face of disruptions, minimizing the impact on customers and stakeholders;
- **cybersecurity** is crucial in protecting IT assets and data, preserving their integrity and fostering stakeholder trust in Almaviva's digital ecosystem;
- **safeguarding intellectual property** promotes innovation and ensures that technological progress contributes to meeting environmental and social challenges, while also making sure that the benefits of innovation are shared equally.

2.3.1 Anti-corruption

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



The Almaviva Group operates a **zero-tolerance policy toward all forms of public and/or private corruption** throughout Group operations. Almaviva adopts clear, stringent policies on transparency, information flow traceability and fairness in its relations with the public sector and private entities.

Article 7 of the Code of Ethics and Conduct defines operational guidelines to prevent corruption offenses, in accordance with Legislative Decree No. 231/2001 and international regulations.

No Director, employee, or worker may accept, offer, or promise money, benefits, or utilities, except in the case of gifts of modest value in accordance with company policy. Conduct such as non-institutional disbursements, undue favoritism, unjustified entertainment expenses, granting benefits to political parties, disclosure of confidential information or facilitation payments is prohibited. Almaviva has introduced specific policies to regulate sensitive areas such as gifts, sponsorships, consultancy, customer and supplier relations, political contributions, and transactions with government entities.

In 2025, 100% of governance body members were informed of the organization's anti-corruption regulations and procedures; of these, 33% also attended training courses on the subject.

Once again this year, the Almaviva Group collected communication and training data on anti-corruption efforts among employees within its Italian operations, as an approximate indicator of the prevalence of such practices within the Group; **once again in 2025, close to 70% of employees within the Italian operations participated, and a considerable portion of the company population was therefore covered.**[1]

The total number of operations assessed as potentially susceptible to corruption-related risks was once again zero [2] in 2025, as was the number of legal cases for anticompetitive behavior and antitrust violations.

1, 2 For more information, see the table in Section 6.2, “Performance indicators”

2.3.2 Business continuity

Ensuring business continuity means having the skills required to continually deliver essential services to predetermined and satisfactory standards, even in the face of events that could jeopardize infrastructural and application stability. To ensure that business continuity is achieved and maintained, the Group intends to **continuously improve** its management processes and modernize its technical and organizational infrastructure, while ensuring that its employees' professional skills are regularly updated.

Effective business continuity management at the Group is based on several key elements:

- a commitment to advanced, constantly evolving technologies,
- the adoption of targeted corporate policies,
- the establishment of dedicated communication channels, and
- the ongoing provision of staff training and awareness-raising activities.

The tool the Organization uses to ensure the efficacy of its Business Continuity solutions is the **Integrated Management System**, which includes the *Business Continuity Management System (BCMS)*. The latter complies with ISO 22301 (*Social Security - Business continuity management systems - Requirements)*, which defines the requirements for a business continuity management system according to international standards in corporate security.

2.3.3 Cybersecurity and data protection

GRI 418-1

In recent years, the risks of cyber and information security attacks have increased. Businesses and the public sector are particularly exposed, making cybersecurity a central element in their respective strategies.

For Almaviva, **Security** means guaranteeing reliability and continuity in business processes and digital services, ensuring the confidentiality, integrity and availability of information managed on behalf of customers or the Group itself.

Protecting Information Security encompasses three main areas:

- **Organizational security**: defining governance models, processes, roles, responsibilities and competencies through documentation and procedures designed to protect data and information resources;
- **Logical security**: the use of dedicated hardware technologies, software and services, complemented by appropriate technical measures and related configuration and management procedures;
- **Physical security**: the adoption of countermeasures to physically protect the environments that house information systems, such as access control, fire and flood control systems.

To guarantee the highest standards of protection, the Group has established a structured model to identify and mitigate risks, implementing an **Information Security Management System** for which Almaviva is certified according to the international standard ISO/IEC 27001:2022. This system establishes **specific responsibilities and roles** at the corporate level.

It is against this backdrop that, in early 2026 and following a structured process that was defined in 2025, a **new Group Chief Security Officer (CSO), with responsibility for the Security Division** was appointed. This decision forms part of the Group's international growth strategy, its positioning at the

European level, and its commitment to strategic issues related to technological challenges and digital sovereignty. In this area, Almaviva seeks to further enhance its capabilities in the areas of industrial, digital, and physical security and business continuity. This approach comes in an increasingly complex and dynamic global landscape where ensuring a unified, strengthened, and internationally coordinated approach to security has become a fundamental priority.

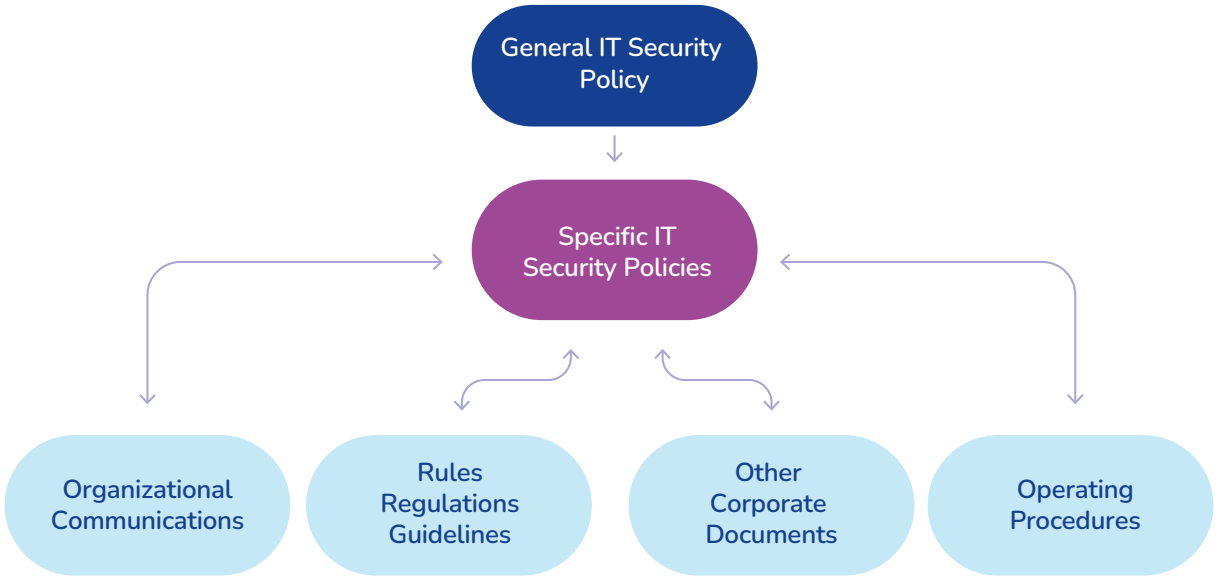
Almaviva also organizes ongoing IT security training for operational staff and the entire company population, particularly at a time of significant updates to the applicable regulatory framework (EU NIS2 Directive - Network and Information Security Directive). Meanwhile, the Group has begun exploring synergies between cybersecurity and artificial intelligence, recognizing that AI can be both a threat and an opportunity in the cybersecurity landscape.

The challenges addressed include protection against AI-enabled attacks and protecting intellectual property using artificial intelligence.

These issues sit at the **cutting edge of cybersecurity and require an integrated approach that combines technical expertise, innovation, and governance**.

In terms of governance, the Group's document system in this area forms an integral part of the set of controls adopted to protect the information assets, and represents the basis of the company's "Information Security Management System", as indicated in the following figure summarizing its structure:

Document structure of the company's "IT security system"





At Almaviva, however, **IT security** is not considered the sole responsibility of a dedicated department; rather, it is a fundamental element of the **corporate culture**.

To consolidate this approach, the Group has adopted a structured strategy that includes **innovation committees** and **Security Announcements**: these are periodic communications and updated guidelines that inform the organization regarding threats, emerging vulnerabilities, and best practices for protecting systems. This system also allows the use of emerging technologies such as AI, blockchain, and quantum computing, to be monitored and regulated, meaning that risks can be managed preemptively and avoiding improvised solutions or last-minute interventions.

Security management centers around a robust document structure that includes **IT Specific Security Policies**, which are derived from the General Policy and linked to other corporate documents. These documents include IT Security Operating Procedures that define how policies are implemented. The responsibility for producing and maintaining documents is shared among organizational units, depending on the nature of the content. Almaviva enforces and monitors compliance with the ISO/IEC 27001 Standard, ensuring that information is accessible only to authorized users, that its integrity is guaranteed, and that it is available when necessary.

Against this backdrop, ISO/IEC 27001 certification now covers the majority of the Group's legal entities, thanks in part to the controls in place at the companies of the newly acquired Tivit Group. The procedural framework under Standard 27001 was also extended to all Group companies during the year[3].

In 2025, Almaviva dealt with a cyberattack on its systems. This incident forms part of a pattern that has become commonplace across the world, where large organizations face cyber threats every day. The incident was managed quickly and effectively in the detection, containment, and remediation phases, ensuring that no critical service interruptions occurred and confirming the effectiveness of the business continuity protocols in place. Almaviva informed and actively cooperated with the following relevant authorities: The Public Prosecutor's Office, the Postal Police, the National Cybersecurity Agency, and the Data Protection Authority, ensuring maximum transparency and, ultimately, helping to contain and limit the damage caused.

Recognizing the pervasive nature of cyberattacks, in 2025, Almaviva made further investments not only to strengthen its defenses at the company level, but also from a business standpoint, expanding its service offerings, technologies, and next-generation products in the field of cybersecurity, dedicating resources to training and **strengthening its specialized teams**, and placing increasing emphasis on **Cyber Threat Intelligence**.

Progress in this area is evidenced by significant achievements:

- the continued implementation of work under the Consip framework agreement "Remote Security", relating to the provision of security services for Central Public Administrations;
- the central role played as part of the National Telemedicine Platform (Piattaforma Nazionale di Telemedicina - PNT), a strategic initiative for the country that sees Almaviva responsible for data security and access;
- the continued expansion of the Cybersecurity asset and service portfolio and the constant growth of

3 For details on the certifications of individual companies, see section "3.1.2 Product and service quality"

Cybersecurity projects and services, which today involve more than 100 professionals specialized in various areas, from consulting to the operational oversight of the Computer Security Incident Response Team (CSIRT).

On June 4 and 5, 2025, the Almaviva Group participated in the Cyber 4.0 2025 Forum, hosted by Roma Tre University in the impressive Aula Magna of the new Rector's Office on Via Ostiense. This event, which is recognized as a leading national and international forum in the development of cybersecurity expertise and operational capabilities, united experts and leading companies in the sector in the capital for two days of talks. The 2025 edition served as a meeting point for the cybersecurity innovation and expertise communities, fostering dialogue between key industry players, institutions, and academia.

With the goal of expanding opportunities for exchange and facilitating dialogue among companies, institutions, and stakeholders, a dedicated exhibition area was set up during the event. Here, cybersecurity students and graduates could learn about the training programs and professional development opportunities in the sector. Specifically, the Almaviva Group offered the opportunity to interact directly with its recruiters, providing a clear overview of the industry and career prospects.

Privacy and data protection

Data protection and **information security** are strategic priorities for Almaviva and constitute an integral part of its corporate culture. The company regards protecting IT assets not only as a regulatory duty but as an essential value in building trust-based relationships with customers, employees, partners and institutions. Almaviva therefore adopts all necessary technical and organizational measures to ensure that personal data are processed correctly, securely, and in compliance with applicable regulations, including **Regulation (EU) 2016/679 (GDPR)** and the **Personal Data Protection Code.**



ALMAVIVA EXPERIENCE: REGULATORY COMPLIANCE IN INTERNATIONAL MARKETS

Almaviva operates in **international markets** that are governed by **specific data protection and privacy regulations. It must therefore respond with the ability to adapt locally, applying the Group's principles to specific geographic circumstances** . A significant example is **Almaviva Experience, operating in Brazil**, where **customer experience** and **debt collection** operations are guided by a robust set of regulatory requirements and compliance standards that reflect both Brazilian specificities and international best practices. In the **Brazilian market**, Almaviva Experience ensures compliance with:

- **General Data Protection Law (LGPD)** - Brazilian legislation governing the processing of personal data based on principles similar to those of the European GDPR;
- **Consumer Protection Code** - legislation protecting consumer rights and regulating commercial practices, including debt collection practices;
- **Specific regulations for the collections and customer service sector**, including guidelines from local regulatory and self-regulatory bodies.

This integrated approach, which also draws on the experience gained with the EU GDPR, means Almaviva Experience can operate to high standards of compliance, ensuring not only adherence to local and international regulatory requirements but also the development of sustainable, transparent, and customer-centric relationships.

Data is processed within the Group exclusively for the purposes of business management - i.e., recruitment and the administration and management of information systems - and - since Almaviva operates where applicable as Data Controller or Sub-Processor on behalf of the Data Controllers - does not directly concern the personal data of the end users of the services offered to customers. To ensure effective coordination and centralized oversight, the Group has appointed a single **Data Protection Officer (DPO)**, at the European level, responsible for setting privacy policies, training staff, and monitoring compliance through periodic audits.

ITERIS: RESPONSIBLE DIGITAL TRANSITION AND DATA GOVERNANCE

Iteris integrates the principles of responsible digital transformation into its operations and solutions with an approach that is tailored to the various industry sectors it serves.

Information security governance

Iteris maintains formal Information Security and Data Management policies to define controls for system access, remote work, confidentiality, data classification, retention, transition, and secure disposal. These measures are designed to protect the data of customers, employees, and partners, support privacy and trust, and enable the responsible operation of cloud-based and digitally enabled services as Iteris continues to modernize its business and delivery models.

Responsible IT Architecture

Iteris' IT environment is designed to minimize physical infrastructure and associated energy consumption by utilizing an SaaS-first and cloud-first approach. Core enterprise applications - including collaboration, ERP, HCM, CRM, and security platforms - are provided through SaaS services and public clouds operated by international providers. On-site IT infrastructure is deliberately kept very small and limited, existing primarily to support core Internet connectivity and secure remote access for employees, rather than traditional data center operations. This architecture supports operational efficiency, scalability, cybersecurity resilience, and reduced on-premises energy consumption, enabling responsible digital operations.

Data protection and privacy

Iteris complies with data protection standards, including the CCPA/CPRA (California Consumer Privacy Act), and adopts measures to protect the data of customers, employees, and partners. In 2025, its approach to Responsible Digital Transition focused on transparency, user trust, and the responsible use of data in external digital engagement. Key objectives included respecting user privacy, providing clear disclosures on data practices, and supporting informed consent in website and marketing interactions.

Responsible artificial intelligence

Emerging technologies, including AI-based tools, are used in accordance with the company's existing security, privacy, and organizational policies, rather than through dedicated digital responsibility programs. Iteris is actively exploring and utilizing advanced analytics, machine learning, and AI-based capabilities within its digital mobility platforms. Its focus is on transparency, defensibility, and human-in-the-loop decision-making, helping transportation professionals make better, faster, more responsible decisions while supporting broader objectives in sustainability, safety, and mobility.

Almaviva's strategy is based on fundamental principles such as fairness, transparency, purpose limitation, minimization, accuracy, integrity and confidentiality. The **Information Security Management System (ISMS)**, certified according to the **ISO/IEC 27001** standard, is a pillar of this strategy, ensuring the protection and availability of corporate information and cloud services.

This system is complemented by the adoption of **ISO/IEC 27701:2019**, which strengthens the management of privacy-related information in the processes carried out as a data controller. Commitment to continuous improvement is reflected in the progressive extension of **ISO/IEC 27001** certification to other companies of the Group, confirming the desire to consolidate a corporate culture based on security and data protection.

TIVIT: COMPLIANCE GOVERNANCE AND RISK MANAGEMENT

Tivit has adopted a dedicated compliance governance framework that comprises policies, ongoing risk assessment, regular employee training, clear internal communication, internal and external audits, compliance metrics, clearly defined roles (Compliance Office, DPO, and CISO), and disciplinary measures in the event of violations.

Tivit operates transparently in dealings with its employees, customers, and suppliers, in accordance with the provisions of the **LGPD - Brazil's General Data Protection Law -**, ensuring a consistent approach across the Group through ISO/IEC 27001 certifications, which cover the majority of its legal entities.

Cyber governance also includes a dedicated risk management process, related to customer, technology, process, and compliance risks. These risks are recorded and monitored by the Security/GRC Security department at least once a year. This process enables the formal, transparent collection of information on significant changes within the organization, their impact on processes, project progress, and changes in action plans or controls developed to mitigate risk. This commitment is also reflected in our audit activities: in Brazil alone, more than 970 hours of customer audits were conducted in 2025.

These measures all testify to Almaviva's ongoing commitment to a responsible digital transformation that is based on ethical values, protecting individual rights and the sustainability of its information infrastructures, and the provision of proprietary services and solutions dedicated to cybersecurity and thus to the dissemination of best practices in the relative economies. For the last category, the box below lists some of the Group's services.

ALMAVIVA'S PROPRIETARY SOLUTIONS FOR CYBERSECURITY

LUCY (formerly JOSHUA CybeRiskVision): an innovative, integrated **Cyber Threat Intelligence** solution designed to define, monitor, analyze and mitigate IT risks proactively and continuously. By utilizing **AI**, JOSHUA enables organizations to monitor their digital attack surface and that of their supply chain, detecting threats, identifying vulnerabilities, and strengthening their security posture.

Key features and functionalities:

- Identification, assessment, monitoring, and response to cyber threats, with the goal of mitigating risks and improving resilience;
- A preventive, contextual approach to risk management and cost optimization;
- Detailed mapping of exposed digital assets, including an assessment of vulnerabilities and potential compromises;
- Support for organizations in meeting the most stringent regulations and compliance requirements.

SOFIA CybeRiskVision: an intelligent, innovative solution designed to support fraud prevention experts at every stage of fraud management. Based on artificial intelligence, it utilizes unsupervised algorithms to detect suspicious behavior even when dealing with large volumes of data and limited information on anomalies. The platform can automatically select the most appropriate algorithm based on the type of data being analyzed and update this selection over time, especially when fraud detection begins to lose effectiveness. Consistently high performance is therefore guaranteed.

Key features and functionalities:

- Universal platform
- Unsupervised algorithms
- Learning abilities
- Versatile applicability

JIANO CybeRiskVision - **a modular, comprehensive Identity and Access Management solution** designed to manage corporate accounts and access permissions centrally. It consists of two main components for digital identity lifecycle management and access control.

Key features and functionalities:

- centralized management of identities, roles, and access profiles;
- advanced Authentication, with potential integration of JOSHUA CybeRiskVision;
- mobile integration;
- identity oversight;
- segregation of duties;
- business role management;
- automatic provisioning and reconciliation.

GDPR Compliance and Privacy - a solution designed to ensure compliance with the European GDPR, using a centralized framework that optimizes the management of processes related to personal data processing. It provides support for the path to regulatory compliance, automating processes to support Compliance and improving accountability levels. The framework simplifies the DPO's work by centralizing specific operational aspects, including the effective management of the Processing Log, which is critical for supervision and risk analysis.

Distinctive values:

- Effectiveness and efficiency in managing the compliance process for the new European Regulation.
- A highly customizable solution tailored to organizational needs.
- Smart data extraction and optimal use of available data.
- A team of highly specialized experts to support the project.

2.3.4 Safeguarding intellectual property

Almaviva has adopted **centralized oversight for the protection of intellectual property**, with a focus on patents, trademarks and registrations. No product is released to the market without prior trademark registration. As such, the utmost care is dedicated to products to ensure that they are protected and function optimally.

Protecting intellectual property is a crucial part of responsible business management, enabling the innovations and intellectual creations that form the core of a company's value proposition to be protected. For companies like Almaviva operating in knowledge-intensive sectors such as technology and innovation, safeguarding patents, trademarks, copyrights, and trade secrets is critical in stimulating investment in research and development and rendering services as efficient as possible.

Protecting intellectual property not only incentivizes innovation, but also preserves brand integrity and authenticity, helping to develop a solid reputation in the market. The protection activities carried out by the Group include:

- the granting of patents, trademarks and copyrights;
- the conclusion of confidentiality agreements;
- the provision of ad hoc clauses in agreements with customers, suppliers and partners;
- protection of software languages and source codes;
- support for license compliance in the use of open-source technologies within proprietary products;
- monitoring of registered trademarks, using alert services.

Group intellectual portfolio 2025



Digital for Life



Almaviva is synonymous with digital innovation. Consolidated experience, unique skills, continuous research, and a deep understanding of various public and private market sectors.

2.4 Creating sustainable value

The digital sector plays a pivotal role in promoting the resilience and sustainability of economies and communities.

By adopting innovative technologies, consumption and production models can be transformed, making them more efficient and less harmful to the environment. In addition, digital developments create new job opportunities by fostering employment in emerging sectors and promoting the development of future skills. At the same time, the digital transformation brings significant challenges, including safeguarding against cyber threats and protecting privacy. In today's fast-paced landscape, it is essential to balance the impact of automation on the job market and effectively manage situations where reliance on technology may raise questions around reliability. Finally, the digital divide risks excluding those with limited technology skills, emphasizing the need for safe and inclusive strategies.

It is in this context that the Almaviva Group moves forward, embracing its role as an economic operator in line with the **"Digital for Life" vision**. This is an approach that combines digital transformation, sustainability, and skills development to drive innovation in key sectors.

Almaviva's role as a digital leader is based around three main strategic drivers:

- **Transformation and relationships**: The first area focuses on the transformation of business processes and the provision of solutions and technologies designed to combine operational efficiency with a people-centered user experience.
- **Technological innovation**: The second area involves significant investment in Artificial Intelligence, Data Analytics, the Cloud, and Cybersecurity, solidifying Almaviva's position as a leader in technological innovation.
- **Strategic sectors**: The third area takes the form of a widespread presence across strategic sectors, from central and local government to transportation and logistics through the Moova platform, from healthcare with telemedicine solutions to the environment through smart water management, to culture and tourism, demonstrating the versatility and depth of the Group's expertise.

Central to its strategy is the ability to adapt to international scenarios, creating a global ecosystem of innovation, in part thanks to collaborations with universities and dedicated training initiatives.

With this in mind, Almaviva has launched "**Protagonisti Digitali**" (Digital Leaders), a strategic initiative that showcases innovation through the eyes of those who experience it every day. The project highlights the Group's contribution not only through the talent of its people and its proprietary technologies, but also by promoting the sharing of experience and knowledge. Protagonisti Digitali is the Group's way of highlighting how digital skills drive transformation in every sector in which it operates, putting all stakeholders at the center and solidifying its role as a leader in the digital world.

This is a story that inspires, highlights, and strengthens the Group's identity, emphasizing how Almaviva contributes to innovation in a world where digital technology is no longer an option, but rather the engine that drives innovation, transforms businesses, and redefines society.

2.4.1 Sustainability strategy and governance

GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-23, 2-24

The Almaviva Group has developed a robust **Sustainability Governance** system, designed to provide informed and strategic decision-making support to the Board of Directors.

This model is structured to ensure that business decisions align with sustainability goals and reflect the organization's ethical values. Through this system, Almaviva intends to fully integrate sustainability into its business practices, ensuring transparency, accountability, and a continuous commitment to improvement across all its operations. Almaviva's sustainability governance system is distinguished by the establishment of an internal **Sustainability Committee** appointed by the Board of Directors in 2023. The Committee is tasked with:

- assisting the Board of Directors with investigative, propositional, and advisory functions;
- promoting sustainable corporate success by supporting the Board in assessments and decisions related to environmental, social, and governance topics;
- fostering the continuous integration of national and international sustainability best practices into corporate strategies. The Board's Sustainability Committee collaborates with the ESG Management Committee.

The internal Sustainability Committee works with the **ESG Management Committee**, which was previously established to support the CEO in:

- in **understanding the developments in environmental, social, and governance topics** and their influence on the dynamics of the market in which the Company operates, in addition to assessing the risks and profitability prospects of its businesses;
- in **steering the corporate system's evolution towards full sustainability**, generating economic, social, and environmental value, and defining the Sustainability Statement;
- **promoting the principles of sustainable management and circular economy** throughout the organization.

The Committee consists of the heads of the following corporate functions:

- Purchasing and General Services Department;
- Administration, Financial Statements and Tax Department;
- Management Control department;
- Communications, Marketing and Institutional Relations department;
- HR Department;
- Chief Information Security Officer (CISO) & Group Security IT Policy;
- Internal Audit and "231" Compliance Department
- Corporate Affairs Department;
- Innovation Committee Coordinator;
- Sustainability Function.

While the Board of Directors remains responsible for reviewing and approving the annual sustainability reporting, the Committee also brings together the key functions that own the data and information included in the disclosure, ensuring cross-functional alignment on ESG issues. **Also in terms of reporting, this year's new developments included the establishment of a dedicated task force to define the Sustainability Statement preparation procedure**. This defines the roles, responsibilities, timelines, and subprocesses necessary for the preparation of the Group's Statement. This structure reflects the core commitment of the Sustainability Function, which reports directly to the Chief Executive Officer of the Parent Company.

We note that the Sustainability Function works closely with the Quality Function – under the ESG and Quality & Customer Satisfaction Department – fostering a broad perspective on ESG topics within the company. The benefits of this governance approach are evident in the Group's ability to make use of synergies and rapidly build teams dedicated to revising policy and defining certification schemes across the entire Group.

ESG AND QUALITY & CUSTOMER SATISFACTION MANAGEMENT DEPARTMENT

The **ESG and Quality & Customer Satisfaction Management Department** is structured as follows:

The **ESG area**, led by the Chief Sustainability Officer (CSO), is responsible for overseeing all matters related to ESG, including the management of assessment and rating activities. In addition, it defines, develops and implements the Group's sustainability strategy. The function also coordinates, monitors and reports on ESG activities and is responsible for preparing the Sustainability Statement for the Group's companies.

The **Quality & Customer Satisfactio**n function is tasked with:

- managing governance and guidelines for Quality Certifications for the Group's companies;
- defining the governance and strategic guidelines regarding quality certifications for Group companies;
- ensuring the maintenance of corporate certifications, in line with major international principles (UNI, EN, ISO) for the Group's companies in Italy;
- ensuring the maintenance of corporate certifications in accordance with leading international standards (UNI, EN, ISO) for Group companies in Italy;
- supporting Group companies in extending their certifications;
- managing Integrated Management System documentation;
- developing the Customer Satisfaction system.

This area is divided into the following sectors:

- **Environment and energy** – manages and ensures compliance with certifications such as ISO14001 (Environmental Management System), ISO50001 (Energy Management Systems) and ISO14064 (Greenhouse Gas Assessment, Management and Certification);
- **Health, safety and social** – oversees the management and maintenance of certifications including ISO45001 (Occupational Health and Safety Management Systems), SA8000 (Social Accountability), PDR125 (Gender Equality), ISO30415 (Diversity and Inclusion) and ISO13485/MDR (Medical Device Quality Management);
- **IT and Customer Satisfaction** – manages and maintains certifications including ISO9001 (Quality Management Systems), ISO/IEC 27001 (Information Technology - Security Techniques - Information Security Management Systems), ISO/IEC 20000 (Information Technology - IT Service Management) and ISO22301 (Business Continuity). This unit also oversees the Customer Satisfaction system and supervises Risk Management.
- The **Chief Quality Officer** also acts as Management Representative for SA8000 (Social Accountability 8000) and for the Integrated Quality Management System.

Within the area, a designated representative is responsible for internal and external Group policies, in addition to Waste Management procedures.

Over the years, the Group has adopted a structured approach to integrating ESG principles into its business strategies and decision-making processes, thereby strengthening the foundations of its sustainability governance. In this regard, it is essential to note that Almaviva has continued its efforts to thoroughly review and update its procedural framework, with the goal of consolidating a shared, consistent corporate policy framework. This work also involves disseminating best practices and periodically updating sustainability governance: again in 2025, the Group continued to hold specific induction sessions on sustainability issues for its highest governing body. This effort was complemented by briefings for the Management Committee, which received updates on new regulatory developments in the ESG field throughout the year, including on changes in the CSRD and CSDDD Directives, the EU Taxonomy Regulation, and preparations for the CSRD with a focus on double materiality.

2.4.2 Materiality analysis, value chain and Group stakeholders

GRI 2-6, 2-25, 2-29, 3-1, 3-2, 3-3

The Group places particular emphasis on periodically updating its sustainability reporting and, more generally, on the areas of commitment that stakeholders may reasonably consider to be priorities for the Group. This activity is covered by the materiality analysis, the process used to identify the sustainability topics that are most relevant to a company and on which to focus the contents of the Statement.

In accordance with the requirements of the "GRI Standards 2021" reporting standards, in 2022, Almaviva 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. The process, which Almaviva reviews regularly, identifies topics linked to the most significant impacts of the organization on the economy, the environment and people, including impacts on their human rights, from a perspective defined as "**impact materiality**" – as opposed to the concept of "**financial materiality**" introduced by the CSRD, which is discussed further below.

Material Topics 2025		Significance		
		Very High	High	Medium High
Governance	Creating shared value	■		
	Responsible supply chain			■
People	Valuing human capital, attracting talent	■		
	Well-being, occupational health and safety		■	
	Diversity and inclusion			■
	Human rights			■
Environment	Energy consumption and combating climate change			■
	Water resource management		■	
	Circular economy of electronic devices		■	
Responsible digital transition	Privacy and data protection	■		
	Innovation	■		

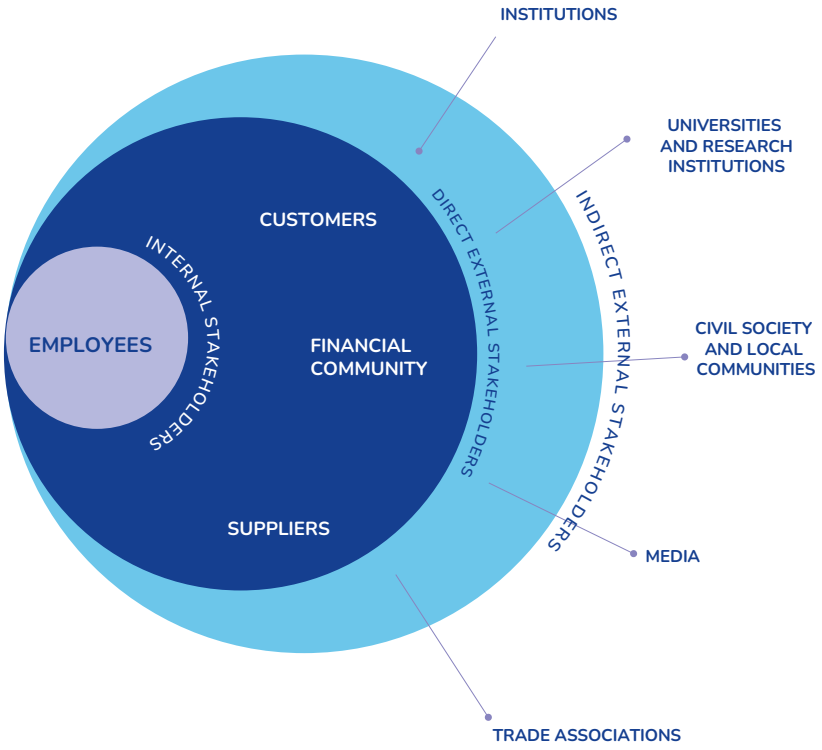
For the purposes of this report, following an in-depth contextual analysis and the completion of a pilot exercise to define CSRD Double Materiality, the Almaviva Group has reconfirmed the previous year's materiality analysis.

These topics are enshrined within the Group's four sustainability drivers (the same drivers that guide the Sustainability Plan) and therefore continue to 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 Almaviva sets for the future. For an extended definition of the Group's material topics, including the individual reference impacts for each topic, please refer to the Annexes section.

The process dates back several years: the Group had already identified its key stakeholders, engaged in a dedicated engagement activity during the 2022 materiality analysis, which involved senior management, employees, suppliers, the financial community, customers, universities and research institutions, trade associations and the media.

Mapping of the Almaviva Group Stakeholders

(Venn Diagram)



GROUP STAKEHOLDERS

Employees

The company has adopted a range of initiatives and tools aimed at its employees, with the goal of strengthening engagement and promoting the dissemination of company culture.

- Hybrid workspaces: creation of physical and digital environments that support a Smart Working model based on trust, collaboration, autonomy and a sense of responsibility.
- Continuous corporate dialogue: promotion of constant communication between the company and its employees to foster alignment between individual and organizational values, including through training programs and opportunities for discussion on corporate policy and relevant changes.
- Participatory Intranet platform: development and shared management of an internal platform designed with employees, providing daily updates and the possibility to give feedback, thereby contributing to improved internal processes and communication.
- Actions against violence online: promotion of awareness campaigns to counter digital aggression, confirming the principle that virtual and real dimensions are connected, and highlighting the importance of personal relationships in evolving work contexts.
- Corporate storytelling: showcasing employees' experiences and voices to share the stories that drive innovation within the Almaviva Group.
- Support for managing vulnerable people: collaboration with specialized organizations to provide information tools and dedicated assistance to those caring for people in fragile situations.
- Health and prevention days: organization of information sessions and diagnostic screenings to promote healthcare prevention.
- Social programs for employees: recreational, social, sports, cultural and charity activities designed to strengthen the sense of belonging and boost people's positive energy.
- 2025-2027 Strategic Sustainability Plan: formalization of additional commitments focused on developing human capital, in the areas of hiring, training, and D&I.

Customers

Customers are actively involved in satisfaction surveys, with the goal of constantly monitoring and improving the quality of products and services. Tools such as conferences, email communications, in-person meetings and public events help strengthen a customer-focused approach, with particular attention paid to privacy, health and safety issues.

Suppliers

The sharing of principles and values represents a key pillar of the Group's open market strategy. Through a dedicated portal, suppliers interested in working with Almaviva must demonstrate that they possess and maintain technical-economic requirements consistent with the principles of social responsibility.

Financial community

Dialogue with the financial community takes place through regular meetings with investors, focused on sharing results and future objectives. In particular, communication of financial and economic data occurs on a quarterly basis, ensuring continuous transparency and open engagement.

Civil society and local communities

Almaviva **actively participates in community life**, both locally and globally, through projects carried out in collaboration with associations and Third Sector organizations, with the goal of sharing the company's mission and vision. Specifically:

- **Environmental protection:** support for ecosystem conservation projects such as clean-up days and land and marine reforestation initiatives, aimed at reducing the environmental footprint and combating climate change.

- **Digital education for families:** creation of training programs to promote safe and responsible use of technology by children and teenagers.
- **Gender equality:** participation in business networks that promote inclusion and gender balance, through ongoing training and awareness-raising activities.
- **Inclusion of people with disabilities:** partnerships with associations dedicated to promoting disability rights and building new narratives around disability.
- **Charitable partnerships:** contributing to organizations such as the Associazione Italiana Contro Leucemie, Linfomi e Mieloma by providing digital support and participating in fundraising events, and partnering with I Bambini Delle Fate Association to support initiatives for individuals with autism spectrum disorders.
- **“Sport for Good”:** organization of national sports tournaments in collaboration with Sport Senza Frontiere to promote health and integration, combat early school leaving, and celebrate diversity. A concrete example of this commitment is Almaviva’s role as Official Supplier for **Run Rome The Marathon**, an annual event that brings together over 30,000 athletes from around the world. This partnership sees Almaviva support Sport Senza Frontiere’s Charity Program by funding the JOY Points, social-impact summer camps that offer disadvantaged children the opportunity to develop skills, build relationships, and nurture their talents free of charge, regardless of their background.
- **Health awareness events:** participation in initiatives such as Komen Italia’s Race for the Cure and AIL’s Fitwalking to support research and raise awareness about cancer.
- **Charity initiatives during the holidays:** promotion of charity markets to support the third sector and strengthen solidarity within the company.
- **"We can blu it!" project:** In September 2024, Almaviva became the Main Partner of “We can blu it!”, promoting environmental education initiatives and actively participating in sustainability awareness events.

Universities and research institutions

The Group cultivates strategic relationships with universities, higher training centers and research institutes through structured programs and participation in conferences, seminars and events, with the objective of promoting a culture of digital innovation, with particular focus on smart mobility. Upon renewal of the Sustainability Plan, it was deemed necessary to introduce a specific target related to partnerships, which are seen as an opportunity for cross-fertilization and the creation of shared added value.

Trade associations

Dialogue with trade associations is ongoing and proactive, supported by the direct involvement of senior management. These relationships foster collaborative initiatives and strengthen the Group’s position in key sectors.

Media

Through its Media Relations function, Almaviva promotes the Group's identity, its distinctive role and the evolution of its business, highlighting its commitment to digital innovation, sustainability and inclusion. These efforts help to strengthen the Group’s reputation.

Institutions

A dedicated function ensures continuous dialogue with institutions and public bodies. Through ongoing regulatory monitoring and analysis of decision-making dynamics, the Group adopts a timely, consistent and transparent role on key sector issues.

Alongside this extended representation, the Almaviva Group introduced a concise formalization of its value chain, which led the Group to identify, through an internal exercise:

- **key supply macro-categories**: Including the provision of software, hardware, technical and IT maintenance services, professional services and general services;
- **its own operations:** both in terms of business model and operating sectors, as already outlined in Section 1.2 and following;
- **its customers:** The "downstream" section of its value chain, essential for understanding the scale of services offered within the socio-economic contexts in which Almaviva operates, and therefore the positive externalities generated for civil society and the business community.

This analysis will be the subject of detailed disclosure when the CSRD obligations come into force, complementing the study of contextual elements that are revisited annually to assess the completeness of reporting and sustainability strategies.

2.4.3 The Sustainability Plan

GRI 2-23, 2-24, 2-25

The Almaviva Group reaffirms its commitment to sustainability by updating its Sustainability Plan. Each year it sets new objectives and measurable targets based on a rigorous analysis of material topics, industry best practices, and lessons learned from changes in the Group's scope of operations.

Presented below is the structure of the Group's Sustainability Plan, including its objectives and annual targets, which render the four strategic pillars of Governance, People, Environment and Responsible Digital Transition operational for the 2025-2027 period. While the targets at December 31, 2025 are the same as those presented in previous reporting, the 2026 targets and the new time horizon through 2027 have been developed in line with the expansion of the Group's scope, and thus as a result of the integration of Tivit and its subsidiaries.

On the right-hand side of the table, long-term targets are also presented, defined to summarize the key ESG areas in which the Group intends to continue investing with a structured, lasting approach. The objectives were shared with the relevant corporate functions, which will be responsible for their pursuit and achievement.

Material topic	Objective	31/12/2025 Target	31/12/2026 Target	31/12/2027 Target	Long-Term Target
Governance					
Governance system	Ensure fair representation on the BoD in terms of gender, age, independence, minority appointments, and other categories	Maintaining stable, equitable, and inclusive representation on the Board of Directors	Maintaining stable, equitable, and inclusive representation on the Board of Directors	Maintaining stable, equitable, and inclusive representation on the Board of Directors	Maintaining stable, equitable, and inclusive representation on the Board of Directors
Governance system	Top Management remuneration linked to ESG goals	Extension of the ESG component of top management's variable compensation to all MBO recipients	Maintenance of the ESG component of top management's variable compensation for all MBO recipients	Maintenance of the ESG component of top management's variable compensation for all MBO recipients	
Governance system	Maintain high levels of ethics and compliance in the conduct of business	Maintain 95% of employees taking at least one training course on Ethics & Compliance in 2025 (Italy scope of the IT Services division)	At least 75% of employees taking at least one training course on Ethics & Compliance in 2026 (global scope)	At least 80% of employees taking at least one training course on Ethics & Compliance in 2027 (global scope)	Extension to 95% of employees taking at least one training course on Ethics & Compliance (global scope)
Governance system	Develop transparent and accountable sustainability governance	Conduct 1 training course on ESG issues for the Board	Conduct 1 training course on ESG issues for the Board	Conduct 1 training course on ESG issues for the Board	Delivery of annual ESG training courses to the entire Group workforce
Governance system	Develop transparent and accountable sustainability governance	Obtain ISO 37001 certification for Almaviva S.p.A. in 2025	Achieve ISO 37001 certification for LEs accounting for at least 80% of Italian revenue	Extension of ISO 37001 to the Group's main legal entities[4]	Full coverage of all the Group's main LEs
Governance system	Develop comprehensive and effective sustainability reporting	Carry out the EU Taxonomy eligibility analysis voluntarily	Establish a reporting procedure for Non-Financial Disclosures	Define an Internal Control System over Non-Financial Disclosures	
Governance system	Digital Relationship Management	50% of customers covered by customer satisfaction processes	55% of customers covered by customer satisfaction processes	60% of customers covered by customer satisfaction processes	

4 The Group's main legal entities are the following companies: Almaviva S.p.A., Almawave S.p.A., Reactive S.r.l., AlmavivA Digitaltec S.r.l., Almaviva Bluebit S.p.A. S.B., Mea Engineering S.r.l., Tivit Terceirizaçao De Processos Serviços E Tecnologia S.A

Material topic	Objective	31/12/2025 Target	31/12/2026 Target	31/12/2027 Target	Long-Term Target
People					
Valuing human capital, attracting talent	Support staff professional development and engagement, monitoring and improving training		Continue to deliver at least 19 average hours of training per employee in the Italian scope (IT Services and New Technology divisions)	Continue to deliver at least 16 average hours of training per person in 2027 for the Digital Change division globally and achieve at least 50 hours for the Digital Relationship Management division globally	
Valuing human capital, attracting talent	Support the professional development of new generations and young talent	Maintain the proportion of under-30 hires at 38% in the IT Services sector, Italian scope[5]	At least 35% of hires in the under-30 category in the IT Services sector globally	Maintain the proportion of under-30 hires at 35% in the IT Services sector globally	
Diversity and inclusion	Ensure fair representation at the company in terms of gender, age, minority appointments, and other categories	Conduct at least 17 initiatives in the year to encourage women's participation in STEM training paths in order to increase their presence in the company for the Italy scope[6]	D&I initiatives covering at least 80% of the company population	D&I initiatives covering at least 85% of the company population	D&I initiatives covering at least 90% of the company population
Diversity and inclusion	Increase the number of women in managerial positions (executives and managers)	By 2025, maintain the proportion of women in managerial positions at 23% for the Italian scope	By 2026, maintain the proportion of women in managerial positions (executives and managers) at 45% for the Italian scope		Increase the proportion of women in managerial positions (executives and managers) to 45% for the global scope by 2030

5 At December 31, 2025, this target had not been met (33.72%, compared to a target of 38%) due to a fall in the number of apprentices hired under contract
6 At December 31, 2025, this target had not been met (7 STEM initiatives compared to a target of 17) due to a hiring freeze

Material topic	Objective	31/12/2025 Target	31/12/2026 Target	31/12/2027 Target	Long-Term Target
Responsible supply chain	Maintain a strong presence in the field of human rights	Define a periodic due diligence process	Carry out due diligence on a sample of companies representing at least 80% of the Group's purchases in the Italian scope	Extend due diligence to a sample of companies representing at least 80% of the Group's purchases	Extend due diligence activities to all global procurement operations and include them in the Group's annual audit plan by 2028
Responsible supply chain	Increase the number of suppliers involved in the evaluation process through ESG criteria / Reputation	Extend supplier ESG screening to the Group's other core companies[7]	Establish minimum threshold and retention criteria for suppliers accounting for 80% of global spending	Expand to suppliers accounting for 90% of global spending	Improve the supply chain's ESG performance (2025 baseline) by 2028
Environment[10]					
Energy consumption and combating climate change	Increase the use of renewable electricity	95% renewable electricity of total energy purchased at Group level[8]	75% renewable electricity of total energy purchased at Group level	80% renewable electricity of total energy purchased at Group level	100% of electricity purchased from renewable sources
Energy consumption and combating climate change	Reduce direct and indirect emissions	Define a detailed model to calculate Scope 1, 2 and 3 emissions	Expansion of Scope 3 emissions calculations to a panel of companies representing 85% of the Group's revenue	Maintain emissions intensity (Scope 1 + Scope 2 LB) below 0.005 kg CO2e/revenue at Group level	Halve emissions intensity per revenue (Scope 1 + Scope 2 LB) by 2029 compared to 2021
Circular waste management	Increase the percentage of waste directed to recovery	Maintain 100% separate waste collection Group-wide in 2025[9]	Establish a WEEE donation system designed to combine e-waste reduction with charitable initiatives	Separate waste collection in place in at least 80% of the Group's companies	Separate waste collection in place in at least 90% of the Group's companies 2030

7 "Core companies" refers to companies that account for more than 3% of global revenue

8 The target refers to electricity purchased for locations where the Group controls the assets and has a direct relationship with the supplier. A plan was already in place to increase the target for 2025, from 80% in 2024 to 95%. Despite concerted global efforts, the target was not met, with the figure standing at 91%. In Italy alone, the share of electricity from renewable sources reached 97%.

9 The target refers to the geographic areas covered by local regulations governing separate waste collection

10 The target regarding initiatives to develop measures to combat climate change has been removed, as it was deemed insignificant

Material topic	Objective	31/12/2025 Target	31/12/2026 Target	31/12/2027 Target	Long-Term Target
Responsible digital transition					
Digital solutions for customer sustainability and digitalization	Offer the market innovative solutions to help distribute clean tech products and services	Total clean tech revenue of 8M in 2025[11]	Total clean tech revenue of 9M in 2026	Total clean tech revenue of 10M in 2027	Total clean tech revenue of 12M in 2030[12]
Digital solutions for customer sustainability and digitalization	Provide customers with an increasingly high standard of product and service quality		Obtain 120 certifications (ISO/UNI) by 2026 on a global scale	Obtain 130 certifications (ISO/UNI) by 2026 on a global scale	Maintain the highest standards of excellence in quality, as certified by third-party organizations
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 and maintain ISO 27001 certification across all relevant Group companies[13]	0 Substantiated complaints received concerning breaches of customer privacy and extend Policies, Procedures and ISO 27001 Internal Audits to all Group companies	0 Substantiated complaints received concerning breaches of customer privacy	Full coverage of all the Group's main legal entities
Innovation, research and development	Increase R&D investment	50M of total R&D investment in 2025	55M of total R&D investment in 2026	60M of total R&D investment in 2027	70M of total R&D investment in 2030[14]

11 This target has been revised from the one reported in last year's Plan. The original measurement of the number of clean tech solutions introduced to the market has changed to a measurement of the total revenue generated by the clean tech sector, as this is a more robust and meaningful indicator

12 Net of acquisitions

13 At December 31, 2025, this target had been partially achieved (maintenance of ISO 27001 certification across all relevant Group companies) following a cyberattack on internal systems in November 2025

14 Net of acquisitions

Through activities related to implementing the Sustainability Plan, Almaviva confirms its commitment to contributing to the UN's 2030 Agenda Sustainable Development Goals (SDGs), with a particular focus on those most closely linked to the four strategic areas of its sustainability model.

This model is also closely linked to business dynamics: as such, for the third year in a row, the Group is presenting its analysis of how Almaviva's projects align with sustainable development goals as a "barometer" of the close correlation between digitalization and sustainability.

ANALYSIS OF ALMAVIVA ORDERS IN RELATION TO THE SDGS

In 2023, Almaviva launched an important initiative to **assess its business projects against the UN Sustainable Development Goals**, updated consistently again in 2025. The analysis was carried out on the entirety of the job orders of Almaviva S.p.A., Almaviva Digitaltec, Almawave, Reactive, and Kline, involving numerous resources within the company and thereby raising awareness around sustainability and the goals of the 2030 Agenda. The results of this project showed that, in continuity with the previous year, 97.6% of Almaviva projects **were able to effect change and generate positive results in contributing to the Sustainable Development Goals.** The analysis underscored the Group's ability to operate as a responsible and proactive player in building a sustainable future. Among its various goals, Almaviva's solutions were particularly enabling in SDG 9 "Industry, innovation and infrastructure," SDG 11 "Sustainable cities and communities," and SDG 10 "Reduced inequalities," demonstrating the driving force of Almaviva's solutions in sustainable innovation.

SDG	3. Good health and well-being	4. Quality education	5. Gender equality	6. Clean water and sanitation	7. Affordable and clean energy	8. Decent work and economic growth	9. Industry, innovation and infrastructure	10. Reduced inequalities	11. Sustainable cities and communities	12. Responsible consumption and production	13. Climate action	16. Peace, justice and strong institutions	17. Partnerships for the goals
Impact	13%	<1%	<1%	3%	<1%	12%	55%	24%	31%	11%	17%	3%	<1%

2.4.4 Preparing for the CSRD

In FY 2027, the Almaviva Group will fall within the scope of the CSRD, the European Directive that requires companies to provide more structured, detailed, and comprehensive reporting on their ESG performance. Its first disclosure is expected in 2028 (as part of the "Wave 2" cycle).

This transition marks a significant step for the Group, which pays close attention to the most advanced sustainability standards. Its intention is to increase transparency and accountability in communicating impacts, with a view to continuous improvement. Almaviva is aware of the importance and scope of the Directive, not only as a regulatory requirement but also as a strategic opportunity to consolidate its position as a leader in responsible digital transformation.

Adapting to the CSRD is not only a compliance obligation; it represents an opportunity to strengthen the company's market value, improve the management of ESG risks and performance, and proactively meet the expectations of investors, customers and civil society. Almaviva therefore continues its journey towards sustainable digital transition by adopting advanced tools and methodologies to measure and communicate the impact of its activities, with growing awareness of the role it plays in the relevant context.

In this respect, the Group has launched the following initiatives dedicated to the key methodological elements of the CSRD and the new ESRS standards:

- a preliminary study on eligibility under Regulation 852/2020 (EU Taxonomy);
- an initial exercise in defining the double materiality assessment;
- the corresponding ESRS gap analysis in relation to the current GRI Standards reporting package submitted by Almaviva.

Some key findings that emerged from these initiatives are set out below.

EU TAXONOMY

As part of the EU Action Plan on Sustainable Finance, the European Commission published Regulation 852/2020, establishing the **European Taxonomy**, a classification system for environmentally sustainable economic activities. This framework is fundamental for achieving the environmental targets set by the European Green Deal.

The Taxonomy seeks to serve a global rather than solely European ambition: To create a classification system that establishes which economic activities can be considered environmentally sustainable, thereby protecting private investors from greenwashing and supporting companies in understanding the investment types required to contribute positively to the economic transition.



The EU Taxonomy states that economic activities can only be considered environmentally sustainable ("aligned") if they fall within the delegated acts of the Regulation ("eligible") and possess specific characteristics that allow them to make a substantial contribution to at least one of the following six European environmental targets:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Pollution prevention and control;
- Transition to a circular economy;
- Protection and restoration of biodiversity and ecosystems.

For an activity to be classified as aligned, the eligible economic activities must:

- contribute substantially to the achievement of at least one of the six environmental objectives;
- do no significant harm (DNSH) to any of the other environmental objectives;
- comply with minimum safeguards with regard to human rights and labor rights, corruption prevention, taxation, and fair competition.

For each economic activity mentioned in the delegated acts, the EU legislator has defined a set of specific technical screening criteria to assess the alignment of eligible activities with regard to the environmental objectives.

The Regulation also defines certain activities as "transitional" and "enabling." Transitional activities are those for which, given the current state of technology, there are not yet any low-carbon alternatives, but which achieve the best sector performance in terms of greenhouse gas emissions; enabling activities are those that directly allow other activities to make a substantial contribution to an environmental target. Any such classifications have impacts on the treatment of the activities themselves during the course of analysis.

Companies that fall within the scope of the Corporate Sustainability Reporting Directive (CSRD) are required to perform analyses related to the six environmental objectives of the EU Taxonomy, disclosing whether their economic activities are eligible and aligned with the criteria set out in the Regulation. As a company that will be subject to CSRD reporting requirements from 2027 (second wave of implementation), the Almaviva Group has begun an initial process to align itself with the regulatory requirements of the EU Taxonomy. This document presents the results of a preliminary exercise, conducted on a voluntary basis and in advance of any legal requirements, which sought to gradually initiate the development of the internal methodologies, processes, and tools required for future disclosure in compliance with the Regulation. At this stage, this exercise does not constitute reporting in compliance with the EU Taxonomy, but represents a step forward in a multi-year alignment process that the Group intends to progressively consolidate in the coming financial years.

On July 4, 2025, the European Commission adopted Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Union on January 8, 2026, amending Delegated Regulation (EU) 2021/2178, with regard to the simplification of the content and format of information on environmentally sustainable activities, in addition to Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, with regard to the simplification of certain technical screening criteria. These amendments apply to Sustainability Statements published on or after January 1, 2026, without prejudice to the right of companies subject to the reporting requirement to prepare disclosures for the 2025 financial year in accordance with the previous version of the regulations.

In this regard, the Group has prepared its Taxonomy disclosure for 2025 by utilizing the simplifications provided for in Regulation 2026/73. It has not, however, chosen to apply the materiality option and has therefore conducted a comprehensive analysis of the Group's economic activities and reported on eligible activities regardless of the significance of the associated KPIs.

In order to gradually apply the regulation, for the 2025 reporting year, only the **assessments** of **eligibility** with the Taxonomy were conducted with reference to the objectives governed by the Climate Delegated Act, including the climate change adaptation and mitigation objectives, and with reference to the objectives outlined in the annexes (Annex I, II, III, IV) to the Delegated Regulation on the Environment, published by the Commission in June 2023. **This approach establishes a methodological basis for conducting alignment assessments in subsequent reporting periods**.

For all economic activities identified as eligible, the Key Performance Indicators (KPIs) required by the Taxonomy Regulation - relating to turnover and capital expenditures (CapEx) - were also calculated[15]. While this initiative represents a significant organizational and methodological effort on the part of the Group, it constitutes an initial, non-exhaustive assessment that does not yet meet the compliance requirements set out in the EU Taxonomy Regulation and the CSRD. In line with this approach, over the next financial year, the Group plans to expand its analysis to assess the alignment of eligible economic activities with the technical screening criteria (Substantial Contribution and DNSH) and the Minimum Safeguards. This is a further step in the ongoing process of gradual adaptation, and further strengthens its level of preparedness ahead of the entry into force of the reporting requirements.

Eligibility analysis

The Almaviva Group conducted an assessment of the eligibility of its economic activities through a structured mapping process, matching the Group's activities to the descriptions of eligible economic activities set out in the Delegated Acts of the EU Taxonomy Regulation, particularly with reference to:

- the Climate Delegated Act (Annexes I and II); and
- the Environmental Delegated Act, adopted on June 27, 2023.

The analysis was carried out using a bottom-up approach, taking into account all of the Group's companies. For each line of business at the individual legal entities, the economic activities most closely aligned with those described in the Delegated Acts were identified, considering the characteristics of the services provided and the related sources of turnover.

Once the eligible activities were identified, the corresponding economic and financial items in the Group's systems were matched, and the turnover and CapEx16 KPIs required by the Regulation were calculated in accordance with the methodological criteria established by the regulations.

For the "climate change mitigation (CCM)" objective, the Almaviva Group has identified the following activities as eligible:

- **Activity 6.14** - Infrastructure for rail transport
- **Activity 8.1** - Data processing, hosting and related activities

For the "sustainable use of water and marine resources" goal, the Almaviva Group has identified the following activities as eligible:

- **Activity 1.1. -** Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems

15 As part of the gradual alignment process with the requirements of the EU Taxonomy Regulation, the KPI related to operating expenses (OpEx) has been excluded from the reporting scope for FY 2025 and will be included in reports for financial years.

16 As part of the gradual alignment process with the requirements of the EU Taxonomy Regulation, the KPI related to operating expenses (OpEx) has been excluded from the reporting scope for FY 2025 and will be included in reports for financial years.

As regards the provisions of the EU Taxonomy Regulation, the eligibility assessment was intended to determine whether the Group's economic activities fell within the scope of the Delegated Acts and were therefore potentially eligible to contribute to the achievement of one or more European environmental objectives. This assessment was conducted independently of the verification of compliance with the technical screening criteria and the "Do No Significant Harm" (DNSH) principle, which are requirements of the subsequent alignment assessment phase.

The analysis conducted showed that eligible economic activities account for **22.1% of turnover**, **6.9% of the Group's CapEx[17].** These figures confirm a good level of inclusion of the Group's activities within the scope of the EU Taxonomy and provide a solid foundation for the ongoing development of future alignment analyses.

The percentage of total turnover and CapEx attributable to eligible and ineligible economic activities is reported on an aggregate basis for the Group.

To prevent the risk of double counting when calculating KPIs, the values were determined directly from the items in the Group's consolidated financial statements, excluding all intragroup transactions.

The attached tables contain information on the shares of turnover and CapEx identified as eligible under the European Taxonomy, in accordance with the new templates included in Annex II of Delegated Regulation 2026/73.

The Group adopted a prudent approach when conducting the analyses and preparing the Taxonomy-related disclosures, based on its own understanding and interpretation of the applicable regulatory requirements, according to the current state of knowledge. Changes in the interpretation of the regulations could therefore lead to substantial changes to the assessments and the process to calculate KPIs.

The Almaviva Group therefore reserves the right to update and modify - including substantially - the process and methods used to calculate these indicators to ensure that they remain properly aligned with European regulations.

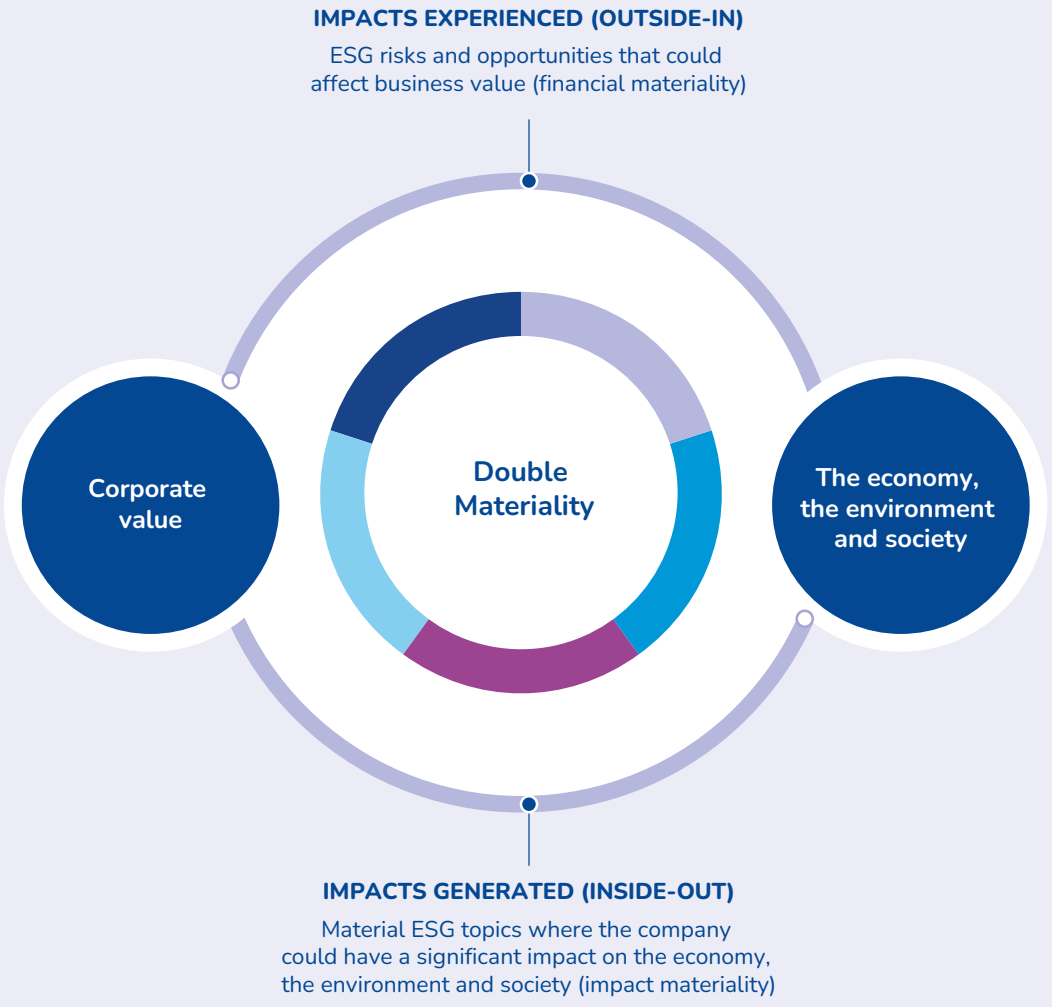
The exercise described above therefore represents a first step - albeit a significant one in terms of methodological and organizational effort - in the Group's ongoing process to align its reporting with the EU Taxonomy. This process is still underway and will be progressively expanded and consolidated in future reporting periods.

DOUBLE MATERIALITY ASSESSMENT

The CSRD introduces the concept of **double materiality**, requiring organizations to report on:

- significant actual or potential economic, social and environmental impacts linked to their activities and value chain (**inside-out** perspective);
- sustainability-related risks and opportunities that could positively or negatively affect the organization's development, performance and positioning (in the short, medium or long term), thus creating or eroding its business value (**outside-in** perspective).

17 As part of the gradual alignment process with the requirements of the EU Taxonomy Regulation, the KPI related to operating expenses (OpEx) has been excluded from the reporting scope for FY 2025 and will be included in reports for financial years.



The inside-out perspective follows the approach defined by the GRI Standards for preparing sustainability statements, ensuring alignment with this reference framework. Meanwhile, the outside-in perspective takes on a new approach, studying the company as an entity operating within a broader context, continuously subject to external pressures and stimuli. At this stage, the Almaviva Group has launched its first financial materiality assessment, defining a preliminary list of risks and opportunities.

THE CORE ELEMENTS OF FINANCIAL MATERIALITY: RISKS AND OPPORTUNITIES

Risks: Environmental, social or governance-related situations that could generate negative financial impacts for the company. These events could negatively affect equity, financial results or cash flows, in addition to credit access and financing conditions in the short, medium or long term.

Opportunities: Environmental, social or governance-related conditions or scenarios that, if achieved, could have a significant positive impact on corporate strategy, business model, or the company's ability to achieve its targets and generate value over time.

In 2025, this list was subject to a dedicated assessment, in which the Group evaluated, for each risk and opportunity identified, the Scale (of severity/ benefit) and Likelihood (the possibility of occurrence of each opportunity or risk).

The analysis was conducted to identify material topics and the related disclosure areas to be included in the future Sustainability Statement in accordance with the CSRD. The results of the assessment revealed significant IROs associated with the thematic **ESRSs E1 - Climate Change, E5 - Circular Economy (in relation to waste), S1 - Own workforce, S2 - Workers in the value chain, S4 - Consumers and end-users, and G1 - Business conduct**. These results are in line with legitimate expectations for the sector in question and consistent with the EFRAG report "State of Play 2025 - Implementation of the European Sustainability Reporting Standards".

ESRS GAP ANALYSIS

When conducting the disclosure gap analysis, the topics, sub-topics, and sub-sub-topics listed in Application Requirement §RA16 of ESRS 1 were taken into account. This ensured a comprehensive analysis covering all potentially material aspects addressed by the application requirement itself.

To identify any gaps, Almaviva's public and internal documentation was carefully analyzed to verify whether all material aspects had been adequately addressed.

The Gap Analysis was based on a preselection of the topics, sub-topics, and sub-sub-topics deemed most material based on the aforementioned first double materiality exercise, which covered elements of ESRS 2, E1, E5, S1, S2, S4, and G1 as mentioned above. For each sustainability matter chosen, the related disclosure requirements were considered, and an in-depth analysis was carried out regarding the availability of information and data sufficient to meet the requirements of the standard.

The analysis revealed that **Almaviva's current reporting package is already capable of addressing a significant portion of the requirements set out in the new Standards, thanks in part to the Company's participation in ratings, assessments, and certifications. Over time, these have enabled it to expand the scope of information monitored and reported annually**. Of the gaps identified, several areas of focus outlined in the Sustainability Plan are highlighted, demonstrating the robustness of the strategic path established. These are:

- the inclusion of information on due diligence processes related to the main negative impacts generated by the Group and its value chain;
- the strengthening of the Internal Control System regarding sustainability reporting; and
- more generally, the systematic mapping of existing operational processes and models used to collect data and information across the entire Group, with the goal of increasing automation levels in the reporting process and in monitoring ESG performance.



3. Digital for Life

Responsible Digital Transition

3.1 Our sustainable "Ecosystem"

GRI 2-25

The Almaviva Group's approach to sustainability integrates social, environmental, and governance aspects both in the products and services it offers to the market and in its day-to-day business operations.

Cognizant of the **complex relationship between technological innovation and sustainability**, Almaviva recognizes the potential and challenges that this relationship generates. It has therefore adopted a model that **promotes an ethical, inclusive digital transition with a reduced environmental impact**. This synergy enables the Group to guide the socio-economic systems in which it operates towards a more sustainable future, integrating sustainability as a cornerstone of its business strategies and promoting responsible technological development that considers environmental and social implications. In line with this vision, Artificial Intelligence plays a central role for Almaviva, which uses the technology as a tool for managing complex processes and optimizing the services it offers. AI usage is governed by principles of safety, human oversight, and transparency, in order to ensure reliable, controlled application in a range of operational contexts.

TECHNOLOGY AND SUSTAINABILITY: A PARTNERSHIP FOR RESPONSIBLE DEVELOPMENT

Digitalization is considered a central element for achieving the **Sustainable Development Goals (SDGs)** set out in the **United Nations 2030 Agenda**, as highlighted in recent studies by the **World Economic Forum**. The widespread adoption of digital technologies in social life enables the expansion of educational opportunities, greater efficiency in energy consumption, support for economic development, more sustainable industrial activities, improved urban quality of life, promotion of more responsible consumption models, monitoring of climate-related phenomena and strengthening of institutional functioning. Digital technology is therefore considered to be a crucial sector for global economic recovery. To this end, the European Union has allocated significant financial resources through programs such as **React EU** and **Next Generation EU**, with the goal of accelerating the digital transition of its Member States. The technology sector in Italy has performed well in recent years, confirming that the country's entrepreneurial landscape is dynamic and thriving. Investing in new digital technologies and accelerating the technological transformation of businesses and the public sector represents a key step in overcoming the structural challenges faced by the national production system.

This commitment is embodied in Almaviva'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, Almaviva 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.

In 2025, the Group accelerated its digital transition while maintaining a consistent brand identity in both the Italian and international markets. Digital technology is emerging as **a common, recognizable, adaptable language, and as a quiet enabler** that simplifies everyday life, enabling that which was once complex. Almaviva's "Digital for Life" campaign fits into this context, seeking to encapsulate the Company's mission to support individuals, businesses, and institutions.

As a result, Almaviva's approach to sustainability blends various ESG factors, both in terms of the marketing of products and services and business operations, allowing the Group to foster an ethical, inclusive digital transition, with a reduced environmental impact. This integrated model allows Almaviva to generate shared value, consistently guided by four pillars (Responsible Digital Transition, Governance, People and Environment), which form the common thread of this statement and the Group's entire sustainability journey.

CITIZY BY GIOTTO

Almaviva's Giotto Digital Ecosystem continues to represent an advanced system, based on modular and interoperable platforms specializing in strategic areas such as cloud and cybersecurity. This ecosystem is designed to combine cutting-edge technologies with consolidated solutions, integrating the Group's entire product range and responding effectively to the specific needs of businesses. Thanks to a pre-established set of KPIs, the Giotto Digital Ecosystem is continuously evolving, fueled by internal observatories, participation in research networks and a dedicated Academy. The Giotto Digital Ecosystem also stands out thanks to its concrete commitment to environmental sustainability, adopting solutions from the design phase to achieve the SDGs, aimed at optimizing resource use, reducing environmental impact and improving energy efficiency. In addition, Almaviva has strengthened the Giotto Digital Ecosystem with the launch of the Giotto Insight Hub ESG & Sustainability: A network of observatories and themed labs dedicated to exploring how Clean Tech and Green Cloud technologies can contribute to corporate sustainability, with a particular focus on the design, production and management of software and IT solutions.

In **2025**, the GIOTTO Digital Ecosystem was enhanced with new vertical solutions that strengthen its ability to address the challenges of responsible digital transformation. The **CITIZY platform** in particular represents a significant evolution of the ecosystem, positioning itself as a strategic solution for the digitalization of smart cities and public services. CITIZY integrates data and services from various urban sectors (mobility, social services, the environment, urban planning, and culture), facilitating civic participation through citizen engagement tools, artificial intelligence, and augmented reality. The platform supports the public sector in its digital transformation, enabling advanced real-time analysis and strategic decision-making to manage regional policies, in line with the objectives of the National Recovery and Resilience Plan (PNRR) and urban sustainability.

3.1.1 Our shared value: induced revenue and tax

GRI 201-1, 207-1, 207-2



The Almaviva Group is strongly oriented towards developing a resilient business model that is capable of generating value throughout the entire supply chain. This approach generates shared benefits for all stakeholders involved in the value chain - from partners and suppliers to customers and local communities. In this approach, value is not viewed solely in economic terms, but as the result of a balance between performance and positive impact, promoting responsible and sustainable practices at every stage of the supply chain. Each decision therefore reflects the Group's commitment to principles of ethics and integrity, which extend to every level of the ecosystem in which it operates. In 2025, the Group generated approximately Euro 1,639 million in terms of economic value, up approximately 24% on the previous year.

Of the value generated, **89%, or Euro 1,452.4 million, was distributed** among the following stakeholders:

- **Suppliers**: received Euro 672.3 million (46% of the distributed value);
- **Employees**: received Euro 667.9 million (46% of the distributed value) in the form of wages, social contributions, and benefits;
- **Public sector**: received Euro 22.3 million (2% of the distributed value) in taxes;
- **Capital providers**: received Euro 88.3 million (6% of the distributed value) through interest payments;
- **Local community**: received contributions through sponsorships and donations. Key beneficiaries of these contributions include the Sant'Egidio Community, the non-profit ASPHI, Clarions Events Limited, The European House, and the Cortina Foundation. The total value of its charitable payments to the community is Euro 1.6 million (0.1% of the value distributed).
- The **value distributed increased in absolute value by over Euro 293 million**[1], remaining stable in percentage terms on the value generated.

1 For more information, see the table in Section 6.2 "Performance indicators"

OUR TAX POLICY

The **Almaviva Group recognizes the importance of taxes as a tool for the fair and responsible redistribution of resources within societ**y, contributing to support the economic and social development of the countries in which it operates. The Group is also committed to responsible tax management, acting according to the values of fairness, impartiality, loyalty and transparency. With this in mind, the Group ensures the correct fulfillment of its tax obligations in compliance with applicable regulations, practices and generally accepted accounting principles.

The **Almaviva Group makes a significant contribution to the economies of the countries where it operates, primarily through two categories of taxes**: personal income taxes, paid as an employer or withholding agent, and corporate income taxes.

The total amount of taxes paid by the Almaviva Group in 2025 was Euro 267.6 million, of which Euro 238.6 million was used for the payment of social security charges and contributions, while Euro 29.0 million was paid in income taxes. In line with local regulations, approximately Euro 194.9 million was paid in Italy (of which Euro 186.4 million related to social security charges), with the remaining Euro 72.7 million allocated overseas (of which Euro 52.0 million related to social security charges).

3.1.2 Product and service quality

In 2025, the Almaviva Group further strengthened its **commitment** to ensuring **high quality standards in its products and services**, consolidating an integrated management model that focuses on continuous improvement and is fully aligned with the Group's strategic and sustainability objectives.

In this area, the **Quality & Customer Satisfaction Department** plays a key role in supporting clear, consistent management of the increasingly complex certification scope.

For Almaviva, quality is a key enabler of business and the creation of long-term value. As such, the Department has reaffirmed its role in supporting operational lines, providing the tools, methodologies, and certifications required to ensure the effectiveness of processes and compliance with market standards, with particular emphasis on participation in public tenders.

In **2025**, **the transition to a Group-wide certification model that began in 2024 was further consolidated**. This development has made it possible - and will increasingly make it possible - to streamline the certification management system, improving the efficiency of audit processes and simplifying the process for Group companies to comply with the scope of certification. In terms of operational optimization and reduced administrative costs, the benefits of this new model will be fully evident from 2026.

In 2025 overall, the Almaviva Group managed a **portfolio of 117 certifications, attestations, and statements**, demonstrating the breadth and strength of its management system. Specifically, there were **16 new certifications, 11 recertifications, 15 renewals, and 75 maintenance certifications**, covering both the domestic and international markets.

The Integrated Management System established by senior management covers key areas such as quality, service management, information security and business continuity, the Environmental Management System and energy management, social responsibility, gender equality, diversity, equity, and inclusion, in addition to specific vertical domains related to the Group's main business areas. Over the year, this system was further strengthened with the integration of components relating to anti-corruption (**ISO 37001**) and the management of artificial intelligence (**ISO 42001**), introducing new control measures and helping to consolidate a structured approach to the governance of emerging risks.

Internationally certified management systems are a key factor in ensuring quality, reliability, and continuity in the services provided, while also ensuring compliance with the principles of environmental, social, and economic sustainability. Structured, monitored processes enable Almaviva to ensure high levels of performance, effectively meeting the needs of its customers and stakeholders.



A list of all the Group's certifications, updated as of 2025, is included below:

Management system	Certification	Company
Quality	ISO 9001	Almaviva S.p.A. Almawave S.p.A. Almaviva Digitaltec ReActive Kline Obda System Lombardia Gestione Sadel Wedoo Almaviva Contact SisTer Sistemi Territoriali PNT Italia Almaviva Bluebit Tecnau Mea Engineering The Data Appeal Data Jam Iteris Almaviva Experience AlmaExperience Colombia Tivit Argentina Tbanks Instituçao de pagamento Tivit Chile Tivit Colombia Tivit Perù Tivit Brasil
Railway organizations	ISO 22163	Sadel
Information security with application of the ISO/IEC 27017 and ISO/IEC 27018 Guidelines	ISO/IEC 27001	Almaviva S.p.A. Almaviva Digitaltec Almawave S.p.A. ReActive Kline Lombardia Gestione Tecnau Almaviva Bluebit Mea Engineering PNT Almaviva Experience AlmaExperience Colombia Conpai insituçao de pagamento Tivit Chile Tivit Colombia Tivit Perù Tivit terz. TBank
Anti-corruption	ISO 37001	Almaviva S.p.A. Almawave S.p.A. Reactive Almaviva Digitaltec Almaviva Bluebit Mea Engineering Tivit Brasile
Information security	Cloud Security Alliance (CSA) STAR Certification	Almawave S.p.A. Almaviva S.p.A.
Business Continuity	ISO 22301	Almaviva S.p.A. ReActive Almawave S.p.A. Tivit Brasil
IT Services	ISO/IEC 20000-1	Almaviva S.p.A. Almawave S.p.A. Tivit Bras Tivit Chile Tivit Colombia Tivit Perù
Road Traffic Safety Management Systems	ISO 39001	Almaviva Bluebit Mea Engineering

Management system	Certification	Company
Social responsibility	SA8000	Almaviva S.p.A. Almaviva Digitaltec Almawave S.p.A. Reactive Sister Almaviva Bluebit Mea Engineering
Environment	ISO 14001	Almaviva S.p.A. Almawave S.p.A. Reactive SisTer Sistemi Territoriali PNT Italia Wedoo Almaviva Bluebit MEA Engineering
Greenhouse gas emissions	ISO 14064-1 (guidelines)	Almaviva S.p.A. Almaviva Bluebit Tivit Bras Tivit Chile Tivit Colombia Tivit Perù
Energy management	ISO 50001	Almaviva S.p.A. Almaviva Bluebit
Occupational health and safety	ISO 45001	Almaviva S.p.A. Almaviva Bluebit Almawave S.p.A. Sister Almaviva Digitaltec Reactive MEA Engineering Tivit Bras Tivit Engineering System Tivit Chile Tivit Colombia Tivit Perù
Gender equality	UNI Pdr125	Almaviva S.p.A. Almawave S.p.A. Almaviva Digitaltec Reactive Almaviva Bluebit Wedoo
Diversity, Equity & Inclusion	ISO 30415	Almaviva S.p.A. Almawave S.p.A. Almaviva Bluebit
Artificial intelligence	ISO 42001	Almawave S.p.A.
Personal data/Privacy	ISO 27701	Almawave S.p.A. Almaviva Experience
Other	CMMI	Almaviva Solutions

Finally, the Group actively contributes to developing digital sustainability by participating in the definition of UNI PdR 147, which introduces an assessment system based on 58 KPIs aligned with the Sustainable Development Goals (SDGs). The goal is to integrate sustainability principles into innovation and digital transformation processes.

SA8000

As a testament to its commitment to responsible and inclusive quality, Almaviva has maintained its SA8000 certification since 2007. It has also strengthened its focus on social issues through the adoption of PdR 125 on gender equality and ISO 30415 on diversity and inclusion, promoting ethical working conditions and sustainable relationships throughout the entire value chain.

3.1.3 A customer-centered approach

Almaviva adopts a customer-centric approach, using sophisticated methodologies to effectively capture, analyze and respond to customer needs.

This commitment creates a virtuous cycle of design, delivery, and monitoring that leverages the latest technologies to ensure every solution is precisely tailored to customer expectations. Direct interaction with the customer is a key element in this approach: active involvement at the various stages of development enable the collection of important feedback, which in turn allows products and services to be constantly improved, anticipating emerging needs. Customer satisfaction is monitored through an integrated approach that combines two evaluation methodologies:

- an indirect evaluation based on analysis of product or service quality in relation to contractual standards; and
- a direct evaluation focusing on the perception and opinions expressed by customers.

This combination gives Almaviva a complete, balanced view that considers both technical aspects and user experience.

To support this process, Almaviva has introduced a number of targeted initiatives, including detailed surveys and regular meetings dedicated to engaging with customers. These tools yield valuable insights that guide the Group in developing targeted improvements and developing new strategies to elevate service levels, with an approach that goes beyond simply reducing defects or resolving issues: it extends to exceeding expectations and strengthening the trust-based relationship between customer and service and technology provider.

3.1.4 Responsible supply chain

GRI 2-6, 308-1, 408-1, 414-1

Almaviva recognizes the importance of ensuring a **transparent and responsible procurement process** that considers social and environmental impacts throughout the supply chain, while also protecting stakeholder interests. The parent company therefore requires potential new suppliers to complete the **Environmental, Social and Governance Questionnaire** and formally sign the **Environmental, Social and Governance Commitment**.

To promote continuous improvement in sustainability across the entire corporate network, Almaviva employs digital tools such as online questionnaires to monitor and stimulate the adoption of best practices throughout the supply chain. This is coupled with a request to accept the Group's **231 Model**, **Code of Ethics** and **Supplier Code of Conduct**. This process will also be gradually extended to the other international subsidiaries.

In line with the Almaviva Group's Code of Ethics and Conduct, all its companies are committed to respecting and promoting universal human rights along the entire value chain, in order to ensure they are not even indirectly complicit in any human rights abuses. This Code represents a commitment to operating ethically and sustainably, complying with the laws and regulations of the countries in which it operates; it is based on the principles set out in the "231" Organizational Model, the Group's Code of Ethics and Internal Control System and other corporate policies

that protect people's fundamental rights, health and safety, transparency and sustainable development.

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

Recognizing the fundamental importance of monitoring the indirect impacts arising from its business relationships, as previously noted, Almaviva complies with the **SA8000 standard**, rejecting all forms of forced and child labor, condemning the exploitation of workers, and any type of psychological and/or physical abuse or coercion, and guaranteeing freedom of association and collective bargaining. In order to responsibly manage its supply chain the Group undertakes to verify that its suppliers also adhere to the detailed principles of the SA8000 standard. Guided by these intentions, in 2024, Almaviva began a structured process of suppliers audits to verify compliance with this commitment. This process continued through 2025.

Also starting in 2024, Almaviva has incorporated specific sustainability criteria into its qualification processes and has optimized risk analysis and management activities throughout the supply chain. Meanwhile, the **EcoVadis platform** has been adopted and gradually expanded; this platform assesses and requalifies suppliers based on ESG criteria, in order for them to be included in the Supplier Registry for Italian companies. In **2025**, this approach was further expanded. Supplier qualification is a preliminary step toward the supplier's potential inclusion in the Group's Supplier Registry. It is managed by the Global Procurement and General Services Department, in coordination with the Purchasing Functions, in compliance with the provisions of the 231 Model and the Group's sustainability policies, as defined in the Supplier Code of Conduct. The qualification process is divided into the following phases: **Activation of the qualification process**: at the request of the Purchasing Function, the relevant Divisions/Departments/Companies or upon a Supplier's spontaneous application.



Provider registration on the dedicated intranet site;



Supplier prequalification: analysis of the supplier's documentation based on certain criteria outlined in the procedure and notification of the outcome to the supplier by e-mail;



Supplier qualification, which changes from "Prequalified" to "Qualified" if at least one order has been issued in a year and at least one positive feedback has been given[2];



Vendor rating, to monitor the extent to which the service provided by the vendor meets the requirements set out for it, in terms of organization, expertise, results and resource interchangeability.

2 The Qualification process excludes suppliers of food and/or frequent consumer goods such as stationery, online subscriptions, magazines, etc., in addition to occasional suppliers who receive volumes within the limit of Euro 20,000 per year.

To qualify suppliers, two documents must be completed and signed:

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

At the same time, the compliance assessment process for the supply chain was completed with the support of the external provider Moody's, to verify the reputation of all suppliers.
Discussions with company suppliers, following the analysis of data related to the aforementioned SA8000 requirements, are coordinated with certifying bodies, non-governmental associations, and SA8000-certified Group customers. The goal is to protect and advocate for workers, and with particular focus on human rights.

With this in mind, the Almaviva Group intends to contribute to the development of a responsible and resilient supply chain while reducing environmental and social damage at the global level and increasing the number of suppliers involved in the evaluation process through ESG criteria. This figure has already reached very high percentages: 99.02% of the Group's suppliers are selected using social criteria, and over 77.39% are also screened based on environmental criteria.

SHARED COMMITMENTS, ORGANIZATIONAL FLEXIBILITY

The **Almaviva Group supply chain differs according to the business area and reference context**. Regarding the Italian companies, types of purchases mainly concern IT services provided by third parties, in addition to: software and basic hardware and middleware for internal use, mobile and fixed telecommunications services, travel, and professional services. The Group's guidelines must therefore be adapted to the professional situations of the various legal entities. In this regard, a representative example is the approaches adopted by the subsidiary Sadel and by Almaviva Experience:

- **Sadel,** which operates in the rail control sector and specializes in developing and producing on-board train control units, purchases various types of components, which it assembles at its Bologna facility, from three main types of suppliers:
  - Class 1 suppliers: "core" suppliers that operate based on custom designs and as subcontractors
  - Class 2 suppliers: service providers and manufacturers
  - Class 3 suppliers: distributors

For Class 1 suppliers, a separate and thorough qualification process is required, in accordance with Group procedures. The other supplier categories, on the other hand, are managed according to the standard process adopted at the Group level. By collaborating, directly and indirectly, with major international train manufacturing groups, Sadel exercises strict control over both its upstream suppliers and its own operations. Against this backdrop, responsibility in the supply chain is increasingly critical, to the point that it has led to initiatives such as joining Ecovadis. Sadel requires suppliers of Italian nationality with a turnover exceeding Euro 20,000 to sign the Group document entitled "Legal, Ethical, Social, Environmental, and Energy Commitment of Suppliers", which outlines the general principles that suppliers must respect.

- **In Brazil**, on the other hand, purchasing activities are locally centralized and managed by a dedicated procurement department, which handles the requests of the various subsidiaries present in the territory, mainly related to the supply of energy for the sites, connectivity links for customer operations, human resources services, site leasing contracts, and activities related to IT investments and expenses. All purchases are governed by the conditions, processes and flows outlined in the Group's Procurement Policy for Brazil. As part of the Procurement Policy, every supplier is required to issue a statement regarding its: 1) policy to combat modern slavery, child labor and human trafficking; 2) environmental policy; and 3) social, environmental and sustainability responsibility.

These two examples clearly illustrate the Group's need to tailor and contextualize its supply practices; Almaviva addresses this need by providing guidelines that combine a consistent approach with flexibility.

3.2 Research and development for digital innovation

Almaviva views digital transformation as a key factor in achieving its sustainability goals, as it seeks to create shared value through the responsible use of technology.



At the heart of its "absolute digital" approach lies a commitment to ethical practices and operations that are mindful of environmental and social considerations, in addition to the opportunities that innovation itself can bring to the Group's internal operating models.

Artificial intelligence is a clear example of this dynamic. Through Almawave, the Group has developed a comprehensive suite of proprietary AI solutions. At the heart of this ecosystem is **AIWave**, the modular, microservices-based AI platform that enables full convergence between cloud, hybrid, and on-premises environments. This architecture forms the foundation for vertical solutions such as Conversation Studio, for creating advanced conversational assistants, and Discovery Experience, the framework for developing Vertical AI applications that combines traditional information retrieval with generative AI methodologies. Complementing this architecture is **Velvet**, a family of *Large Language Models* (LLMs) developed entirely in Italy using proprietary architecture and trained on the Leonardo supercomputer managed by Cineca. Velvet is designed to be sustainable and energy-efficient, yet effective in real-world use cases, with models released under an open-source license. Almawave's voice technologies comprise Audioma, the company's proprietary engine offering advanced transcription, speaker identification, and language identification capabilities. Its applications range from TV subtitling to medical reporting, and near real-time transcription with review for government agencies. Technological innovation is driven by an unwavering commitment to scientific research, including collaborations with leading academic partners and publications at top international conferences on natural language processing. Along with the platforms developed for specific verticals by its subsidiaries (The Data Appeal Company, Mabrian, Obda Systems, Sistemi Territoriali), Almawave's proprietary AI solutions are used to create cohesive, tailored digital ecosystems. This approach enables the Group to transform its traditional services into intelligent, end-to-end solutions that bring together artificial intelligence, advanced analytics, knowledge management, and voice technologies, generating significant added value for customers in complex vertical sectors.

The Data Appeal Company and **Mabrian** constitute Almaviva's excellence in the location intelligence and tourism sector. The Data Appeal Company develops advanced analytics and intelligence solutions for the food and beverage and hospitality sector, drawing on proprietary data and sophisticated algorithms to provide competitive insights. Complementing the work of the Data Appeal Company, Mabrian offers destination intelligence and market analysis platforms for tourism, combining data from multiple sources to provide a comprehensive view of the global tourism market. Both companies continuously invest in research and development to maintain high levels of competitiveness in the market. Their activities include developing advanced ranking indicators for location intelligence, integrating generative AI capabilities to provide smart insights and operational recommendations, developing conversational agents

to enhance the user experience, and creating innovative tools to analyze complex data visualizations.

Obda Systems specializes in developing solutions to explore and manage structured data using knowledge graphs and ontologies. The proprietary platform Monolith is at the heart of its offering, providing advanced data virtualization capabilities and constructing query-time knowledge graphs. Monolith's modular architecture enables ontological exploration and graphical query-building components to be seamlessly integrated into external platforms, powered by a connection to the Mastro reasoner. Obda Systems remains committed to innovation through the development of Eddy, an open-source editor for Graphol ontologies that makes it easier to import and manage ontologies.

Sistemi Territoriali (SisTer) is active in the utilities sector, continuously developing and improving its proprietary SxMS platform to support projects for end-users. The platform is designed to support the complex management of data and processes in the utilities sector, offering advanced capabilities for operational optimization and regional management.

Almawave do Brasil, established in 2010, offers large Brazilian companies quality, efficient solutions for Customer Interaction and Knowledge Management processes, bringing the expertise developed in Europe to the South American market. Through its technology labs and excellence centers, the Company's goal is to become the leading provider in the Brazilian market of "people-centered" technologies for real-time, multichannel customer interaction, and for the management, analysis, monitoring, and optimization of business processes. The company sees the Group expand its reach into the Latin American market with Employee Experience and Customer Excellence solutions.

Overall, the Almawave ecosystem embodies the Almaviva Group's commitment to sustainable technological innovation, providing customers with powerful, flexible tools to transform their processes through artificial intelligence, advanced analytics, and knowledge management, while maintaining control over their infrastructure, ensuring operational simplicity, and complying with ethical and regulatory principles.

Almaviva is not only an AI developer but also a responsible user: projects have been launched to adopt AI tools internally, under the close supervision of a dedicated governance body that governs the responsible use of such tools. Group employees have access to secure AI tools that are protected by Almaviva's cyber infrastructure and protocols, consolidated and tailored to the company's specific needs. They are capable of supporting daily operational activities and raising employee awareness of both the potential of AI and the transformative impact it will have on their professional and personal lives.

AI-related projects are just one example of solutions that have benefited from cross-pollination and synergies. Over the years, the Group has built a solid network of strategic alliances and partnerships, creating an ecosystem that generates value and creates a virtuous cycle that benefits the entire community. This system is centered around the Group's strategic global acquisitions, which are designed to strengthen Almaviva's leadership in specific regions and sectors. Also key are its research and development activities, which lead to the adoption of the most innovative technologies within the Group's solutions.

Strategic acquisitions and global investments



As reported in last year's report, in October 2024, the Group **acquired Iteris**, a US leader in smart mobility and traffic management. Founded in 1969 in California and headquartered in Austin, Texas, Iteris specializes in advanced technology solutions for the transportation sector, offering a portfolio that combines advanced software, digital platforms, and professional services to manage and optimize mobility infrastructure. Iteris' solutions include ClearGuide® for real-time traffic monitoring and Vantage Apex® for AI-powered intersection detection, supporting the public sector and private operators in the United States and across the world and contributing to the safety, efficiency and sustainability of urban and intercity transportation.

In 2025, the process of integrating Iteris into the Group progressed on a number of fronts: commercially, the ClearGuide® platform is being expanded into the European and MENA markets, while solutions that include the Moova platform are being rolled out in the US market. An initial concrete result in this area is the award of the first joint contract, awarded by Dubai's Roads and Transport Authority, to monitor roads and intersections using the ClearGuide® platform. In terms of operations, work is underway to share production and logistics resources, introduce Iteris product certifications in Europe, and launch Moova's line of rail-related software and hardware solutions in the United States. As regards innovation, the integration process includes accelerating the adoption of AI in next-generation sensor platforms and localizing solutions for markets outside the United States.

In July 2025, the Group then completed **the acquisition of Tivit**, Brazil's leading digital services provider, which boasts an established presence in 10 Latin American countries. Founded in 1998 and headquartered in São Paulo, Tivit offers solutions in four main areas - Cloud Services, Digital Services, Managed Services, and Cybersecurity - collaborating with leading technology partners such as Microsoft Azure, AWS, Oracle, and Google Cloud. The acquisition immediately strengthens Almaviva's presence in the Latin American market, creating synergies with Magna Sistemas and with its operations in Italy and the United States. It also enables the Group to extend the expertise developed in the Italian and US markets to Tivit's customer base. **In terms of innovation, the integration strengthens the Group's R&D capabilities in cybersecurity, data & AI, and digital solutions**, creating potential synergies between Tivit's Latin American hubs and Almaviva's offices in Brazil and Colombia. The merger of Tivit and Almaviva creates a Group that can offer a highly diversified range of global IT products and services, one that can cover the full spectrum of digital transformation needs in the Latin American market - in both the public and private sectors. The first synergies are already emerging in commercial and operational areas. This is particularly the case in technologies for a range of sectors, including transportation and mobility, smart water management, and public sector digitalization.

Together, these acquisitions strengthen Almaviva's position as a critical global digital infrastructure provider, extending its operations to a total of 21 countries worldwide. It also significantly expands its offering of increasingly specialized vertical solutions applicable to key sectors; of these, Almaviva's role in the **Q-ARM (Quantum Agile and Resilient Military Communications) project, funded under the**

European Defense Fund 2024 (EDF), is particularly of note. The project involves 10 international partners from seven European countries and seeks to develop an advanced, secure, resilient military communications system based on quantum technologies and post-quantum cryptography. Q-ARM is a key element of the "quantum leap in European defense", strengthening European technological sovereignty and positioning Almaviva as the only major Italian private-sector player selected in the defense sector within the EDF. The technologies developed include post-quantum cryptography, Quantum Key Distribution (QKD), satellite and fiber-optic infrastructure, blockchain, and secure digital identity management systems.

Meanwhile, Almaviva and Fabrick were selected by the European Central Bank as the successful bidders for the first contract to develop the **Digital Euro** user ecosystem. As the lead technology contractor, Almaviva is responsible for developing the Euro Digitale mobile app and SDK (Software Development Kit), with the goal of making simple, secure, and accessible digital payments available throughout the Euro area. The app is available on smartphones, tablets, and smartwatches and allows European citizens to make payments in physical stores, online, and peer-to-peer, strengthening Europe's monetary sovereignty and technological autonomy. The duration of the contract is four years, with the option to extend it up to 10. It is estimated to be worth Euro 76.8 million, with a maximum value of Euro 153.6 million.

Almaviva has also strengthened its role as a strategic partner for the Italian public sector, serving as the **Main Partner of the 42nd Annual ANCI Assembly 2025**, held in Bologna from November 12 to 14, 2025. The Assembly is a major institutional event for Italian municipalities and focuses on topics such as artificial intelligence, migration, social welfare, healthcare, local public finance, and investments under the National Recovery and Resilience Plan. In this capacity, Almaviva helps promote the digital transformation of local public services and build more just, cohesive, and supportive communities, reaffirming its vision of technology as an enabler of tangible change in the service of the common good.

Finally, the Group served as a key partner in the Italian delegation to **Expo 2025 Osaka Kansai**, a major international which closed after six months, having welcomed 28 million visitors. The event, which focused on innovation, infrastructure, and sustainability, served as a global platform for international dialogue and collaboration. Almaviva's participation in Expo Osaka helped showcase Italy's innovation ecosystem and the Group's technological expertise on one of the world's key stages, strengthening the company's international visibility and its position as leader in the global digital transformation.

Research and development activities

Constant investment in R&D reflects **Almaviva's commitment to designing sustainable products and improving user quality of life**, with particular attention to technologies and solutions related to multiple areas - Cloud, Artificial Intelligence, Big Data, Cybersecurity, Augmented and Virtual Reality, IoT.

In 2025, the Group invested more than Euro 14 million in R&D, bringing the total investment since 2010 to over 60 million. Collaboration with academia, a point already highlighted in previous chapters, enables specialized knowledge to be transferred to industry, enhanced by initiatives that promote the inclusion of talent in R&D teams, ensuring a constant focus on innovation and expertise. As previously mentioned, Almaviva is actively engaged in a wide range of partnerships with Italian and European universities and research centers. This leads to the joint implementation of R&D projects and contributes to developing the areas in which the Group operates.

Almaviva's partnerships: integration between academia and industry for research and development

As part of its aforementioned close collaborations with prestigious universities and research institutes, the Group has helped foster a constant, productive exchange of knowledge and expertise between the business community and the academic world. Key projects active in 2025 include:



DIGIT: In collaboration with the SMACT Competence Center and the academic community - including Ca' Foscari University of Venice - Almaviva developed the project **DIGIT (Destinazioni Intelligenti per la Gestione degli Impatti Turistici - Smart Destinations for Tourism Impact Management)** to promote a sustainable, data-driven model of tourism. The initiative, co-funded under the IRISS call for proposals, brings together artificial intelligence, IoT, and advanced sensor technologies to monitor, predict, and manage tourist flows in real time, helping prevent overtourism and protect cultural heritage. By combining data from a range of different sources - including open data, transportation systems, ticketing systems, and smart sensors - the platform supports local governments and stakeholders in the sustainable planning and governance of destinations, promoting a more balanced distribution of visitor flows and improving the quality of the tourist experience. The project serves as a concrete example of collaboration between industry, universities, and innovation centers, confirming Almaviva's commitment to developing advanced technological solutions that support regional sustainability and the promotion of cultural heritage.

UPRAISE (Virtual Worlds Innovation Masters): developed in collaboration with universities, research centers, and industry partners from 11 European countries, with the objective of promoting the development of advanced skills in the fields of digital transformation, virtual worlds, and Web 4.0. As part of this collaborative ecosystem, coordinated by the University of Bologna, Almaviva contributes an "industry-driven" approach by helping to define training modules and coordinating the design and development of virtual training environments, drawing on its expertise in immersive technologies and interoperable digital platforms. The project is a significant example of collaboration between academia and industry. It is designed to create an inclusive and sustainable European digital ecosystem and develop new strategic skills for the future of work and innovation.

Master's Degree in Medical Intelligence: Almaviva has strengthened its partnerships with the academic community by participating, alongside the **Humanitas University Consortium**, in the development of the Level I Master's program in Medical Intelligence, created in partnership with academic institutions and research centers. The one-year training program is designed to prepare highly qualified professionals in an interdisciplinary field that brings together healthcare, security, geopolitics, and advanced digital technologies. As part of this initiative, Almaviva actively contributes to teaching and planning content, sharing its expertise in areas such as the digitalization of healthcare, cybersecurity, and the protection

of critical infrastructure, fostering the transfer of knowledge between industry and academia. The project is a significant example of the integration of training, innovation, and industrial application. It confirms the Group's commitment to developing strategic capabilities to address emerging challenges in the areas of health, safety, and the resilience of complex systems.

DisclAImer - Ultime avvertenze prima della rivoluzione (Final warnings before the revolution) is an initiative promoted by Corriere della Sera in collaboration with CINECA, which brought together 10 Italian universities for a tour dedicated to artificial intelligence. The project began in September 2025 and included meetings, workshops, master classes, and keynote lectures at universities, including those in Siena, Bari, Naples, Padua, Venice, Rome, and Milan. Its goal was to foster multidisciplinary dialogue among academia, businesses, and institutions on issues related to digital transformation. As part of this initiative, Almaviva, together with other public and private partners, **helped promote a culture of informed innovation, participating in dialogue** regarding the opportunities and risks of artificial intelligence and supporting training and awareness-raising activities for students, researchers, and stakeholders. The project is a prominent example of collaboration between universities and industry and seeks to strengthen digital skills and promote the responsible use of emerging technologies.

Master's Degree in Information Technologies and Public Administration: This is a Level II Master's degree program offered by the University of Salerno through the award of four scholarships. The initiative is part of a broader partnership between universities and businesses designed to train highly qualified professionals in digitalization in the public sector, combining technological and administrative skills. The initiative sees Almaviva support the development of advanced skills that meet the needs of the public sector and foster the connection between academic training and industrial applications. As such, it contributes to the growth of a new generation of professionals capable of driving digital innovation in the public sector.

Agri Data Value: this European project, funded by the Horizon Europe program, focuses on the smart use of data in the agricultural sector to enhance sustainability and efficiency in that industry. Almaviva contributes to the development of technological solutions to facilitate the collection, analysis, and utilization of data to improve resource management and agricultural productivity.

MOST National Center for Sustainable Mobility: Almaviva is a partner of CNMS, known as MOST, an initiative that seeks to guide the ecological and digital transition toward modern, sustainable, inclusive mobility models. The project is sponsored by the Polytechnic University of Milan and has secured Euro 320 million in funding (41% of which is earmarked for the South). It involves 49 participating institutions, including 24 universities, the CNR, and 24 major companies, and was formally established as a foundation on June 9, 2022. It employs a Hub&Spoke governance structure, organized into 14 thematic Spokes. MOST's main objectives - pursued through targeted research and innovation programs - are to **promote a more environmentally friendly mobility system, improve safety in the transportation system, and strengthen industrial expertise**. As such, it contributes to developing national and regional policies and supporting institutions in identifying strategic priorities.

TIVIT: RESPONSIBLE DIGITAL TRANSITION AND PORTFOLIO OF INNOVATIVE SOLUTIONS

Tivit has defined clear strategic objectives regarding responsible digital transformation, focusing on efficiency in the cloud and data centers, data protection, ethical artificial intelligence, digital inclusion, and the responsible digital transformation of its value chain. Against this backdrop, the portfolio of solutions that TIVIT is currently developing covers a wide range of innovative products and services, which can be grouped into the following categories:

Cloud Solutions: the cornerstone of the company's infrastructure, focused on hybrid and multi-cloud environments.

- OneCloud: A management platform that enables the integrated management of various cloud services (AWS, Azure, Google, and Tivit Private) from a single dashboard;
- GPUs for AI: Specialized infrastructure dedicated to training artificial intelligence models;
- Tivit Private Cloud: A private cloud solution for companies requiring maximum data sovereignty and security.

Digital Business: focused on transforming business processes through software and data.

- Tivit Athena: A generative artificial intelligence platform to improve operational efficiency and automate business processes;
- Tivit Smart ESG: A solution for monitoring and managing sustainability and governance indicators;
- Agile Squads & Skill as a Service: Assignment of multidisciplinary teams (developers, designers, and PMO) on demand to accelerate digital projects;
- SAP Solutions: "RISE with SAP" consulting and migration for ERP optimization as a service.

Cybersecurity (Tivit Defense): managed cybersecurity services provided through the SOC (Security Operations Center).

- Managed Detection & Response (MDR): Proactive 24/7 monitoring to identify and neutralize threats before they become incidents;
- CyberLabs: Innovation center focused on penetration testing (Red Team) and ransomware defense;
- Immutable backup: Data protection solutions to prevent attackers from encrypting or deleting data.

Technology Platforms & IoT - Connected hardware solutions and automation for specific industries.

- Smart Systems: Use of sensors and telemetry for smart city technologies and fleet monitoring;
- Digital Workplace: Solutions to manage hybrid work, including remote support and collaboration tools (Microsoft 365, Google Workspace).



3.2.1 Our partnerships for sustainable development

GRI 2-6, 2-28

Almaviva recognizes that encouraging collaboration among stakeholders is key to amplifying individual efforts and accelerating the transition towards sustainable models. Through strategic partnerships with companies, institutions, non-profits and communities, the Group is committed to sharing expertise, resources and innovations to jointly address the environmental and social challenges of our time.

Over the years, Almaviva has built a solid ecosystem of strategic collaborations, generating shared value and a virtuous cycle for the benefit of the entire community. At the heart of this network are Research and Development activities, which involve integrating advanced technologies into the Group's solutions. Knowledge transfer from the academic world to industry is further strengthened by initiatives that bring new talent to R&D teams, ensuring a continuous contribution of innovation and specialized expertise.

MAIN TECHNICAL-COMMERCIAL AND CORE BUSINESS PARTNERS	MAIN PUBLIC SECTOR, ACADEMIC AND RESEARCH PARTNERS
A2A	EURAC - Eurac Research
Adobe	Hellenic University of Athens
AWS	INFN – Istituto Nazionale di Fisica Nucleare (National Institute for Nuclear Physics)
CISCO	Istituto Superiore di Sanità (Italian National Institute of Health)
CyberArk	Polytechnic University of Milan
DELL Technologies	Polytechnic University of Turin
ENI - Eni Plenitude	Queen Mary University of London
EQUINIX	Technische Universitat Berlin
Google Cloud	Ca' Foscari University of Venice
Hitachi	Rome Biomedical Campus University
IBM	University of Bologna - Alma Mater
Intel	University of Milan
Leonardo	University of Naples
Microsoft	University of Pisa
Oracle	Sapienza University of Rome
Pentera	Roma Tre University
Pirelli	University of Rome Tor Vergata
Salesforce	University of Naples Federico II
SAP	University of Lodz (Poland)
ServiceNow	University of Michigan - Transportation Research Institute (USA)
Thales	UNIT - Universidade Tiradentes (Brasil)



In **2025**, Almaviva consolidated and expanded its ecosystem of strategic partnerships, strengthening its collaboration with key stakeholders to accelerate innovation and digital transformation. These partnerships reflect the Group's commitment to promoting sustainable, inclusive solutions that focus on creating shared value.
Among its most significant partnerships in 2025, Almaviva consolidated its collaboration with leading Italian media outlets to amplify the narrative of its strategic vision. In Italy, for example, the Group developed publishing initiatives with the

Corriere della Sera newspaper, reinforcing the narrative that digital transformation and innovation are key drivers of the country's economic and social growth.

Almaviva also participated in high-profile initiatives with the newspaper **Il Sole 24 Ore**, which dedicated an entire day of public events to celebrate 160 years of high-quality economic journalism. This collaboration was a strategic opportunity to position Almaviva as a key player in the debate on digital transformation and economic sustainability in the Italian economy.
In the area of communication and engagement, Almaviva developed partnerships with specialized content platforms. **Geopop**, a publishing company focusing on popular science and culture, served as a strategic channel for showcasing the Group's innovation initiatives. The partnership involved the publication of two pieces of content that reached a total of over 1.4 million users, generating over 3 million views and more than 20,000 interactions. The content covered topics related to technological innovation, such as Geographic Information Systems (GIS) and computational capabilities, reaching a broad and knowledgeable audience interested in digital transformation and sustainability.

Almaviva also partnered with **Citynews**, one of Italy's leading local digital news networks, to report on innovation in a direct and engaging way. The initiative featured Alessandro Mantelli, Almaviva's CTO, in an episode of the #GameChangers podcast distributed on Spotify, YouTube, and Amazon Music. Promotion through the partner and the Almaviva Group's social media channels reached a total of 700,000 users and generated 25,000 listens. This collaboration helped strengthen brand awareness and reputation in the area of digitalization and technological innovation.
Finally, Almaviva strengthened its commitment to digital education through a partnership with "**Online Onlife**", an educational program promoted by the Articolo 49 Foundation with the support of European, national, and local institutions. The initiative seeks to foster informed, responsible digital citizenry, enabling individuals to navigate the virtual world ethically and critically. The partnership sees Almaviva help young people develop technical skills and critical thinking as it prepares them to make informed assessments of the risks and opportunities presented by the internet and social media. Online Onlife is a preparatory program for the digital license and forms part of a broader ecosystem of inClasse educational projects that cover crucial topics such as academic and career guidance, the ecological transition, the responsible use of artificial intelligence, nutrition education, and understanding government institutions. This partnership reflects Almaviva's commitment to promoting responsible digital transformation, in which technology serves as a tool for empowerment and awareness for future generations.

THE GROUP'S ROLE IN TRADE ASSOCIATIONS: THE ITALIAN PRESENCE IN CONFINDUSTRIA

Almaviva has extensive experience in the socioeconomic fabric of the countries in which it operates, particularly within the Italian context. **Alberto Tripi, Founder and President of Almaviva, has served as President of Confindustria Innovative and Technological Services** and currently acts as **Special Advisor for Artificial Intelligence and Head of ICT Studies and Strategies at Anitec-Assinform**. He is also a member and general board member of the General Council of ASPHI Onlus, a foundation promoting the integration of people with disabilities through the use of ICT. Almaviva is also a particularly dynamic and active member of **Unindustria**, sponsoring initiatives and events, including the **Film Impresa Award**, which Almaviva has supported for the past three years. This award highlights pressing issues, such as the increasing pervasiveness of new technologies, in a context where **empathy, commitment and solidarity remain central values.**

3.2.2 Almaviva's participation in sustainable development initiatives

In line with the commitments outlined above, Almaviva has decided to launch various forms of collaboration with the following organizations:

- Since 2022, the Group has been part of **Valore D**, a business association that has been active in Italy for over ten years, promoting gender balance and an inclusive culture within organizations across the country. Dedicated to matters of gender equality, Almaviva reinforces its commitment to support the values of equal opportunities and inclusion, opposing all forms of discrimination, in the belief that in society and in companies, greater diversity brings greater capacity for innovation and creativity and helps to successfully meet the challenges posed by a market undergoing profound transformation.

- The **Fondazione per lo Sviluppo Sostenibile** is a leading point of reference for the key sectors and stakeholders of the international green economy. It helps businesses and public entities with planning and programming, organizes conferences and workshops on relevant topics and produces regular studies that provide updates on policies and data at both national and international levels. Through its participation, Almaviva intends to actively contribute to the Foundation's wealth of experience, expertise and credibility, while supporting initiatives designed to create a more favorable context for business growth in the "green economy", improve the quality of organizations operating within this framework and strengthen dialogue with institutions.

- Almaviva is a co-founding member of **Fondazione Venezia Capitale Mondiale della Sostenibilità**, established to **create sustainable value** for the city of Venice and its metropolitan area. The Group's involvement reflects its desire to commit to urban and local socioeconomic regeneration, using advanced digital technologies while protecting and preserving environmental, historical and cultural heritage, and strengthening the local community.

- In 2015, Almaviva signed up to the **United Nations Global Compact**, a voluntary initiative based on the commitments made by more than 22 thousand participants (business and non-business) globally in the implementation of practices and goals in the area of sustainability.

- Almaviva is a member of the **ESG Observatory**, focused on the intersection between sustainability and technology. The initiative seeks to generate new market solutions by leveraging the potential of

emerging technologies such as AI, Blockchain, Big Data and IoT. This integrated approach intends to create sustainable value, in line with opportunities provided by the NRRP.

- Almaviva is a member of the **Gaia-X Consortium**, a European project designed to create a federated and secure infrastructure for sharing data. The initiative promotes efficient and responsible use of digital resources, incentivizing the development of innovative solutions capable of reducing environmental impact and advancing the transition toward a greener and more resilient economy.

- Almaviva supports the **Circolo Canottieri Aniene** in its Paralympic division, helping to develop inclusion and sports programs for athletes with disabilities. This partnership reflects the Group's commitment to promoting social inclusion and equal access to sporting opportunities.

- The company also continues to support the **Telethon Foundation**'s "Undiagnosed Diseases" program, contributing to scientific research on rare diseases and raising public awareness. This commitment reflects the Group's dedication to supporting medical research and community well-being, working on behalf of those facing complex health challenges.

- Finally, in 2025, Almaviva renewed its partnership with the **Italian Red Cross**, contributing to humanitarian aid, relief, and social inclusion efforts. Our partnership with the Red Cross represents a concrete commitment to building a more compassionate and inclusive society, tackling issues of social and humanitarian significance.

Overall, **in 2025, Almaviva reaffirmed its broad commitment to digital sustainability and social responsibility**, working on multiple fronts to help achieve the UN Sustainable Development Goals.





3.3 Awards and acknowledgements

Almaviva's sustainable approach has earned prestigious awards, highlighting its commitment to responsible environmental, social, and economic practices.

These accolades celebrate the integration of sustainability into Almaviva's corporate strategy and reinforce its position as a leader promoting a more sustainable future in the technology sector.

Diversity Leader 2025: Almaviva, for the second consecutive year, was recognized as one of the top companies in Europe for Diversity & Inclusion by the Financial Times and Statista. The analysis was based on an independent survey of over 100,000 employees, with a particular focus on ratings from women, older adults, and minorities, in addition to key diversity performance indicators.

"Top Innovative Public Sector Partner" Award from Salesforce: Almaviva was honored at the Salesforce Partner Summit with this distinction for its continued commitment to innovation and concrete value offered to the public sector, the result of a strong strategic alliance with Salesforce.

SAP Gold Partner: an award that strengthens Almaviva's position within the SAP ecosystem, confirming its leading role in the digital transformation. It also attests to the high level of quality that Almaviva offers to companies adopting SAP solutions.

AWS Premier Services Partner: a certification that confirms the Group's expertise and notable success in supporting customers design, build, migrate and manage their applications and related workloads on AWS. To become an AWS Premier Services Partner, companies must pass a rigorous validation process based on certifications, accreditations, long-term investment and proven project experience.

DNV's "ESG Recognition" certification: Almaviva is the second company in the world to receive this prestigious award, issued by DNV, a leading global certification services and risk management entity. The recognition attests to the Group's adoption of an integrated ESG management system that complies with international standards (ISO and SA8000), reflecting its ongoing commitment to sustainability, social responsibility, health and safety, and good governance.

Felix Industry Award: Almaviva Digitaltec was awarded the "High Financial Statements Honor" as the best innovative services company based in Campania. The award, based on an objective analysis of the financial statements of more than 700,000 Italian companies, certifies the soundness and competitiveness of the industrial model adopted.

Google Cloud Public Sector Partner of the Year – LATAM: Almaviva Solutions was recognized as Public Sector Partner of the Year in Latin America by Google Cloud. The award recognizes the Group's ability to enable cloud innovation through high-impact projects for the public sector and public services.

Herconomy Award 2025: Almaviva was awarded the prize for gender equality as a driver of growth, a recognition that highlights the Group's commitment to promoting gender equality and inclusion in the workplace. The award underlines Almaviva's commitment to actively promoting gender equality as a strategic element of organizational development.

XIX Transatlantic Award: Almaviva received the XIX Transatlantic Award, recognizing the Group's commitment to Italian-American cooperation in innovation and sustainable growth. The award highlights Almaviva's ability to serve as a bridge between the two continents, fostering strategic synergies and partnerships in the technology sector.

Felix Industry Award 2025: Almaviva Digitaltec was awarded the "Best innovative services company in Campania" prize as part of the 2025 "Premio Industria Felix - La Campania che compete" awards. This recognition attests to the Group's operational excellence and innovation in the Campania region, confirming the competitiveness and quality of Almaviva's business model.

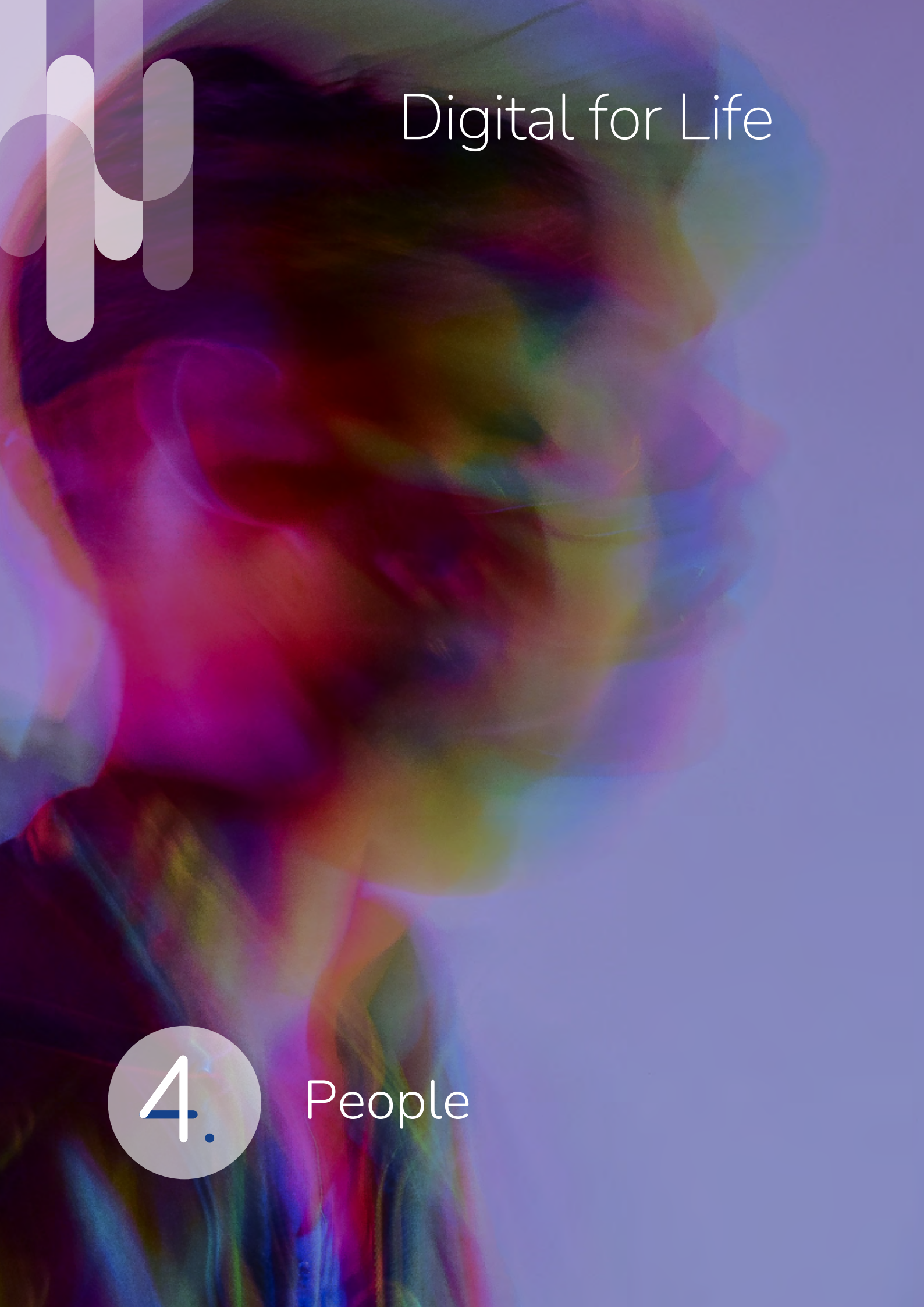
Google Cloud Public Sector Partner of the Year for Latin America 2025: Almaviva Solutions was named Google Cloud's 2025 Partner of the Year for the Public Sector in Latin America. This recognition underlines Almaviva Solutions' excellence in providing innovative cloud solutions for the Latin American public sector, confirming the Group's strategic role in the region's digital transformation.

Ecovadis Platinum 2026: in early January 2026, Almaviva received Ecovadis Platinum certification, recognizing the Group's excellence on the environment, labor practices, human rights, ethics, and sustainable procurement. Platinum is the highest level that Ecovadis awards and confirms Almaviva's comprehensive commitment to holistic sustainability. The award certifies that the Group ranked among the top 1% of the companies assessed with the highest scores over the past 12 months.

The Group is also rated by other internationally recognized ESG rating agencies and platforms, including:

- Sustainalytics
- S&P
- MSCI
- Synesgy
- Open-es

These recognitions - which are steadily improving - not only celebrate the achievements made but also strengthen the Group's commitment to pursuing excellence in sustainability, inspiring others in the industry to follow the same path and building a virtuous circle throughout the value chain.



Digital for Life

4. People

4.1 Almaviva personnel

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

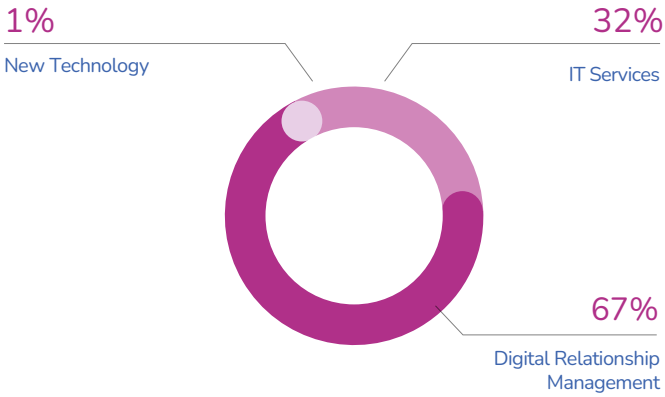
In a market that is seeing competition for talent grow increasingly fierce, employees are at the heart of the company's operations. Recognizing this fundamental role, the Group is committed to promoting its employees' professional growth and to fostering an inclusive culture in which every individual feels valued and supported, while offering career opportunities to all its employees.

At December 31, 2025, the Almaviva Group's workforce consisted of **41,654 employees, in addition to 378 non-employees** (temporary agency workers, project-based workers and interns) who support the Group's operations in various regions.

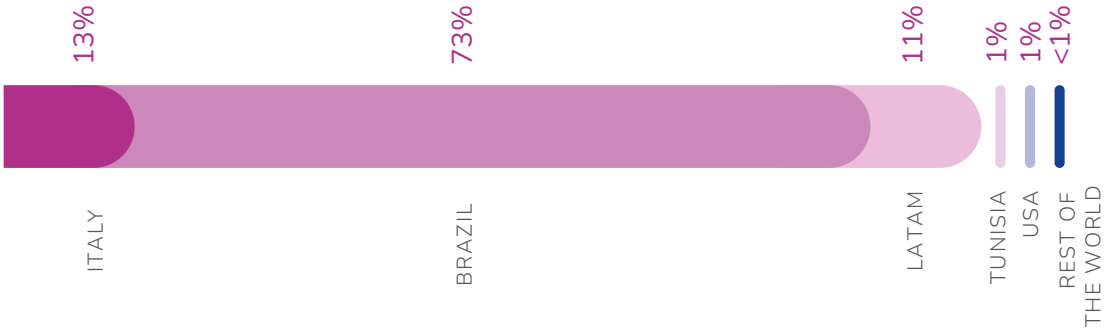
At the Group level, there was a slight increase (approximately 1.7%) in headcount at the end of the year compared to the close of 2024.

For a complete breakdown of the quantitative data and related tables, see *Chapter 6.2 Performance Indicators*, which provides a detailed analysis of the values described in this section.

Employees by business area [1]



Employees by country 2025



1 For the purposes of this graphic only, the percentages shown include employees of Almaviva Services and the Tivit LEs within the IT Services area, while Almaviva Contact employees are included in the Digital Relationship Management cluster.

Employees by contract type

At the Group level, in 2025, **permanent employment contracts** account for **99.47%**, an increase on the previous year, confirming Almaviva's desire to maintain solid, long-term relationships with its staff.

Approximately **49% of employees** are on **full-time contracts.**

Employees by contract type and business area (headcount)

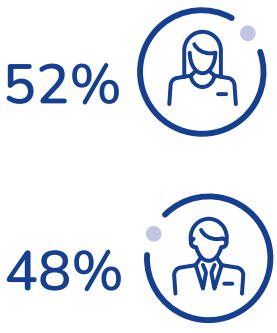
Digital Relationship Management		New Technology		IT Services	
20,887 Part Time	6,968 Full Time	17 Part Time	401 Full Time	329 Part Time	13,041 Full Time

Employees by gender

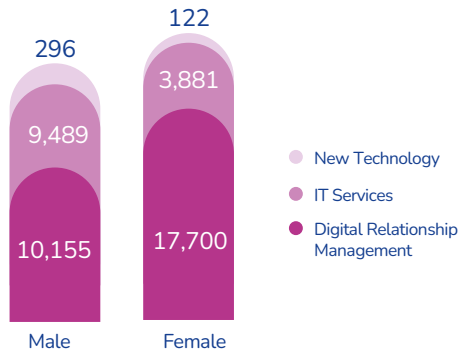
52% of the Group workforce is female, a figure that varies significantly by business area. In the *Digital Relationship Management area* there is in fact a clear majority of female employees, while in the *IT Services* and in the *New Technology* areas, the majority is male. The figures are in line with figures for the IT sector, which features a low presence of female STEM subject graduates.

The Group continued to prioritize **gender equality**, with a particular focus on promotions and hiring. In 2025, it also joined the **PARI Association**, making a concrete commitment to combating gender-based violence with an approach that engages civil society. The Group is a member of the PARI observatory and has made a significant effort to promote cultural change.

Employees by gender (headcount) 2025



Employees by gender and business area 2025



Hires

2025 saw a slight increase in the workforce.

There were a total of 29,428 hires and 29,488 departures during the reporting year. The business area with the most hires (22,271) is *Digital Relationship Management*, where new employees were mainly female (approximately 60%) and under the age of 30 (40%).

In the *IT Services* and *New Technology* areas, on the other hand, hires were mainly men, aged between 30 and 50, and in Brazil, partly as a result of the acquisition of Tivit.

New hires by gender, age group, country and business area 2025 (headcount)

IT Services by country and gender

	Female	Male
ITALY	82	221
BRAZIL	1,294	3,454
LATAM	407	1,481
USA	39	71
REST OF THE WORLD	28	29

New Technology by country and gender

	Female	Male
ITALY	9	33
BRAZIL	1	1
REST OF THE WORLD	4	3

Digital Relationship Management by country and gender

	Female	Male
LATAM	1,751	1,637
BRAZIL	11,475	7,326
TUNISIA	56	26

The main challenge in applying consistent HR policies within an increasingly diverse Group lies in managing an environment featuring different people, cultures, and international identities, with varying age groups - as shown in the charts above - and growing organizational complexity. In 2025, Almaviva continued to invest in international markets through its acquisition of the Tivit Group.

The **integration of Tivit** has had a significant impact on the Group's personnel in terms of the **number of employees, skills, and varying organizational models**, thus presenting a challenge in terms of sharing and collaboration, but also an opportunity for mutual enrichment.



4.2 The centrality of the individual: our People Management

GRI 2-26, 2-30, 401-1, 401-2

The Almaviva Group puts its commitment to protecting and empowering people into practice by promoting continuous skills development, strengthening individual abilities, and safeguarding the physical and mental well-being of its employees.

It also places great emphasis on promoting diversity and fostering an inclusive, fair, and respectful work environment.

This approach reflects the deep, substantial integration of ethical principles into the company's strategic framework, with the goal of proactively managing social and ethical issues both within the company and in the broader environments in which the Group operates. With this in mind, Almaviva is committed to consolidating a corporate culture which prioritizes respect for the individual and compliance with shared ethical standards, continuing on a path of operational and social excellence.

In 2025, the Group worked on cross-cutting issues such as **privacy and occupational health and safety (OHS)**, seeking to strengthen and reorganize existing processes, supporting them through an appropriate documentation system designed to ensure their robustness, traceability, and effectiveness.

These measures generated significant impacts in terms of greater operational clarity and standardization. In this area, the **People Strategy** (as discussed in more detail below) **has proven itself an effective**, agile tool in guiding the main drivers of human resources development. Meanwhile, the **company's intranet** also played a significant role in facilitating internal communication and disseminating information.

The adoption of Artificial Intelligence also served as a further enabler. After the AI tools to be adopted by the Group were defined, the AI Policy was established and published in 2025, new related job profiles were set out within the professional framework, and training and development programs were launched, starting with the developers. Specifically, the Group has developed expertise in the **use of generative AI**, integrating it as a tool to support business processes and activities.

Become: Almaviva People Strategy

In 2021, the Almaviva Group introduced its **"Become" People Strategy**, with the goal of highlighting the key role of people working in the information technology sector. The strategy seeks to create an integrated work environment, whether physical or digital, that fosters **trust**, **collaboration**, **autonomy**, and **accountability**, while also promoting efficiency and a results-oriented approach.

The Group has continued to consolidate this strategy by funding projects in its pilot business areas (IT Services *and* New Technology) through a substantial annual investment of resources - both financial and human - to ensure continuous improvement.

The People Strategy is a framework based on five pillars, each of which saw the introduction of various measures in 2025 to ensure continuity with the strategy streams.

The five pillars of the People Strategy

1. OPERATING MODEL	2. SKILLS MANAGEMENT SYSTEM	3. PERFORMANCE MANAGEMENT	4. TOTAL REWARDING	5. JOB GRADING & CAREER PATH
An operational model developed by gathering feedback from all employees and with input from the Polytechnic University of Milan	196 skills and 132 professional profiles that underpin development paths	Annual feedback dedicated to developing each employee's skills, strengths, and areas for improvement	A reliable, transparent, performance management-linked process of annual awards.	Recognizable architecture of career paths for the entire company population

The organizational chart includes the role of HR Lead, whose primary responsibility is to ensure that HR policies and processes are applied within their area of responsibility. This role operates in line with the industrial and strategic targets defined by the Division's Deputy CEO/Chief Executive Officer, and with the guidelines provided by Group People Management. Among other responsibilities, the HR Lead coordinates the HR Business Partners (HRBPs) and the Talent Acquisition functions (recruiting and selection) through functional coordination.

For all Almaviva Group companies, the social aspects of the Company's organization, from occupational safety to the protection of human rights, diversity and freedom of association, are monitored by Almaviva's Social Performance Team (SPT). Monitoring is carried out in accordance with the Social Accountability Standard 8000 **(SA8000)**. This is the leading international standard on human and labor rights and is based on key conventions such as the UN Declaration on Human Rights, the UN Conventions on the Rights of the Child, and the conventions adopted by the International Labour Organization (ILO).

Since 2007, the SA8000 standard has been applied to all Almaviva personnel, from employees to suppliers, involving the entire value chain in a virtuous cycle of social responsibility that monitors specific requirements relating to eight different 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



The Almaviva Group shares and promotes the principles and values of social Responsibility, considering:

- its employees as a strategic resource, respecting their rights, and encouraging their professional development;
- its suppliers as business partners in the provision of the Company's core business goods and services;
- its customers as a key element in Almaviva's success, striving to satisfy them.

In addition to the usual HRBP or whistleblowing channels, workers have access to the SA8000 reporting tool, which allows them to make suggestions or report opportunities for improvement and/or anomalies regarding the Standard's principles or occupational safety. They can also use the Social Performance Team (SPT), which meets every six months, to:

- carry out periodic risk assessments to identify and prioritize areas of current or potential non-compliance with the SA8000 Standard;
- suggest actions to company management to address the risks identified;
- effectively monitor workplace activities;
- facilitate the performance of internal audits and prepare reports for company management on the performance and benefits of the action taken;

review the path taken and identify possible action to ensure that the SA8000 Standard is effectively implemented.

The Almaviva Group's People Strategy is designed to ensure fair, inclusive, and sustainable working conditions throughout the entire value chain, contributing to individual well-being and the protection of fundamental labor rights.

Against this backdrop, the Group ensures adequate and decent compensation that is sufficient to meet the basic needs of workers and their families, including food, housing, clothing, health care, transportation, and education. This approach goes beyond the legally established minimum wage requirements and is part of a broader focus on equity and social sustainability. The organization of work is designed to prevent excessive working hours, in compliance with the maximum limits under applicable laws in various jurisdictions and by collective bargaining agreements. The Group promotes work-life balance by monitoring compliance with working hour limits and restricting overtime to levels that do not impinge on employees' health and well-being.

Almaviva upholds the principle of equal pay for women and men, ensuring that compensation is determined without gender discrimination and on the basis of equal pay for work of equal value, in accordance with the international standards of the International Labour Organization.

Compensation is also provided during periods of annual leave, in accordance with applicable laws and collective bargaining agreements, ensuring continuity of income and protecting the right to rest.

Finally, as part of reorganization processes, the Group is committed to observing minimum consultation and notice periods for the individuals involved and union representatives, in accordance with applicable laws and social dialogue practices. This ensures transparency, fairness, and responsible management of the impacts on employment.

Attracting the best talent

By developing such a comprehensive People Strategy, the Group addresses not only the need to manage existing employees but also the need to effectively attract and integrate talent into the company population. The Almaviva Group makes an unwavering commitment to creating an attractive work environment for talented individuals, believing in the potential of new skills and perspectives and recognizing the educational value of schools and academic institutions, with which it maintains long-term partnerships. Thanks to the creation of a virtuous ecosystem between leading local academia and businesses, talents are identified in circles where innovation and research are founding elements. This takes the form of dozens of international collaborations with leading research institutions and universities and participation in an equal number of recruiting events across the entire Group, tailored to the specific characteristics of different regions and business areas.

PEOPLE STRATEGY, TALENT DEVELOPMENT, AND DIVERSITY & INCLUSION

ITERIS

Iteris enacts its own People Strategy, which focuses on attracting, retaining, and developing a diverse, multicultural workforce, in support of business and ESG objectives.

- **Talent attraction & retention**: Iteris attracts and retains talent with competitive compensation, performance-based incentives, opportunities for growth, and an inclusive culture. The programs are regularly updated to ensure that they are fair and aligned with the market. Employees are entitled to bonuses and recognition programs tied to the achievement of individual, team, and company performance targets.
- **Employee development:** Training and development at Iteris are provided through a structured performance evaluation and development framework that supports continuous learning throughout employees' careers. Development is supported by target setting, ongoing feedback, and training programs (technical, leadership, compliance, and ESG), with access provided to e-learning platforms to promote continuous learning.
- **Health, safety & well-being:** Health and safety are key priorities. As such, they are supported by dedicated policies, training, and an active Safety Committee, work environment and the employee well-being.
- **Diversity & inclusion:** The approach in this area is based on inclusion and equal opportunity, without rigid numerical targets, but with a focus on inclusive HR practices, equitable development, and leadership accountability.
- **Strategic alignment:** The People Strategy is integrated with the corporate and ESG strategies, contributing to skills development, sustainable growth, and an ethical and inclusive organizational culture.

TIVIT

Tivit has enacted a people management framework that is designed to support business execution by developing critical skills and integrating ESG principles, thereby strengthening inclusion, human development, and governance based on accountability and data-driven decision-making. This strategy includes:

- **Talent attraction & retention:** talent attraction is driven by strategic skills and an increasingly diverse range of candidate profiles; talent retention, meanwhile, is supported by performance management, career development, and talent engagement;
- **Compensation and benefits**: the company applies a compensation policy based on market benchmarks and performance, with structured methodologies designed to ensure competitiveness, fairness, and transparency, in addition to benefits focused on health and well-being;
- **Variable compensation**: the incentive system aligns with company objectives, featuring a range of models for management, specialists, and the sales force, and continuous performance monitoring;
- **Health, safety & well-being:** preventive and educational initiatives are provided for physical and mental health, including awareness campaigns, medical support, and monitoring of psychosocial risks;
- **Engagement and organizational climate**: engagement is managed through periodic measurements (climate surveys, NPS, and e-NPS), data analysis, and leadership involvement in improvement plans;
- **Diversity & inclusion:** in this area, strategy is integrated into HR processes with dedicated governance, a focus on equity and representation, and initiatives to promote inclusion and combat discrimination.

PROJECTS BY BUSINESS AREA

Talent acquisition - *New Technology business area*

The *New Technology* business area has continued to promote the hiring of young talent, while also increasingly focusing its efforts on recruiting senior professionals with the technological skills needed to face the challenges of an innovative, competitive market. In this regard, 55% of new hires were candidates between the ages of 30 and 50.

Almawave adopts a **multi-channel recruitment process** to identify the most qualified candidates. Upon joining the company, new hires undertake a structured onboarding process consisting of three phases: orientation at the office, assignment of a mentor, and integration into the company.

Almawave also participates in numerous initiatives to develop skills among young people, contributing - in **collaboration with the ELIS consortium - to training STEM talent** and offering dedicated Academy programs.

Talent Acquisition – *IT Services*

Throughout 2025, Almaviva's *IT Services* business area continued with a number of projects designed to promote externally the principles that define the Group's culture of innovation and its growth objectives. Its goal in this area is to attract new talent and foster professional and personal development.

- **School-business system**: since 2019, the Almaviva Group participated in the "School-Business System" project promoted by the ELIS Consortium. This seeks to support educational institutions in their cultural transformation and in aligning their training programs with changes in the labor market. The initiative promotes dialogue between schools and businesses through career guidance activities, training sessions, and talks by professionals, with a particular focus on promoting STEM disciplines and increasing female representation. Also in 2025, the Group reaffirmed its commitment to the project with female staff participating as role models, helping to guide both male and female students towards the careers of the future.
- **Academy**: Almaviva offers a six-week training program for STEM graduates under the age of 30. The program is developed in collaboration with partner companies and focuses on current technological issues. Upon completion of the program, participants who pass a final assessment are offered a 30-month apprenticeship in the team that best suits their skillset, based on individual strengths identified during the training and final interviews.

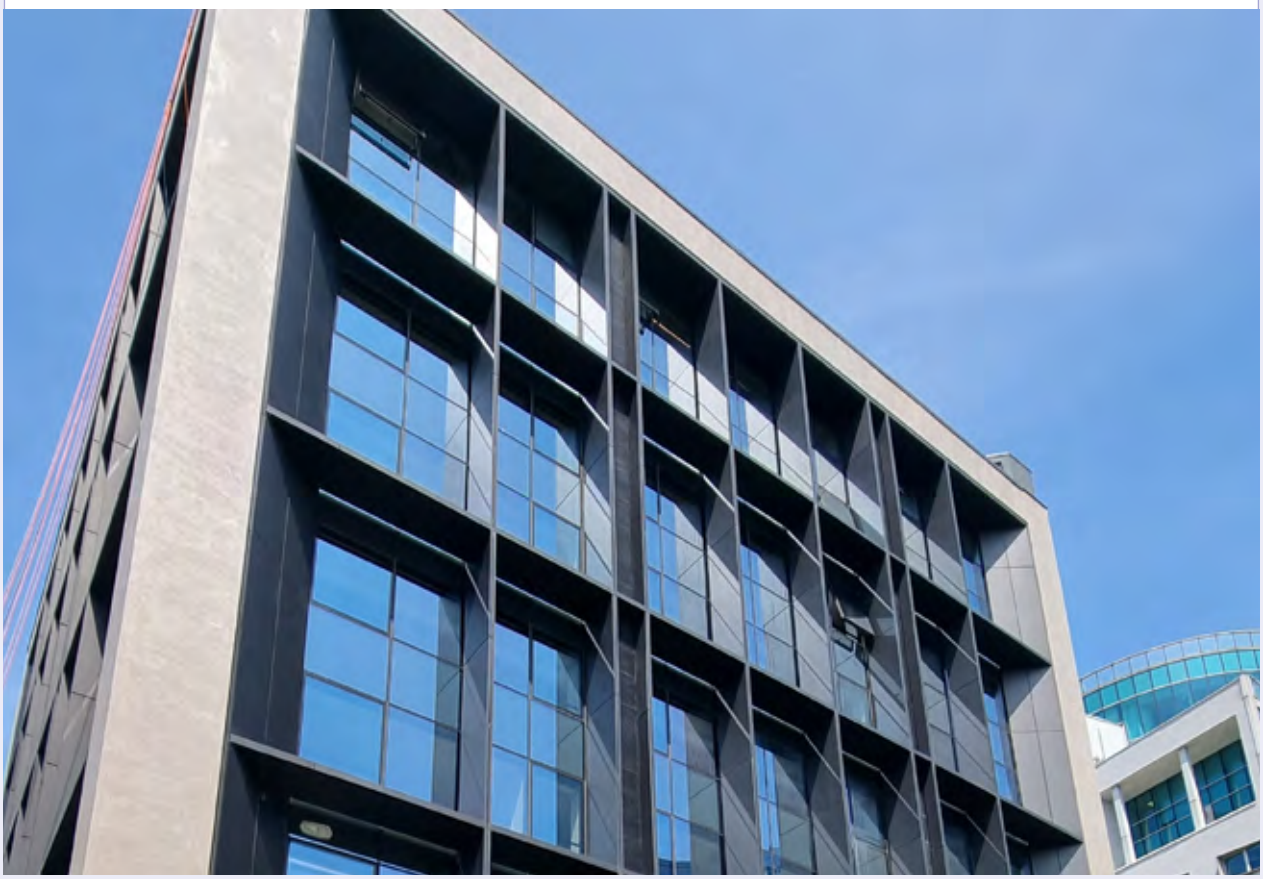
Various management training initiatives were also launched during the year, including:

- **Global Strategy Meeting 2025:** This event brought together top managers from across the world and focused on growth strategies, Artificial Intelligence (AI), value creation, and corporate culture, outlining guidelines to develop the leaders of the future.
- **UPRAISE - Virtual Worlds Innovation Masters**: Almaviva participates in European projects designed to develop digital skills, coordinating the creation of virtual training environments and designing industry-driven training modules.
- **Orientation and placement initiatives:** The Group participates in events such as the "Federico II Job Fair" and the Job Meeting Napoli, meeting recent graduates and offering on-the-job training opportunities.
- **"Rome at Work" Agreement**: The Group participates in local pre-selection and hands-on training initiatives, such as the one organized by the City of Rome.

NEW LOCATIONS: MILAN AND PADUA

In 2025, Almaviva further strengthened its regional presence by opening two new strategic locations: **Milan Corso Como and Padua Net Tower.** In Milan, in the heart of the Lombard metropolis, the Group brings together its parent company Almaviva, Reactive (digital transformation in finance & insurance), Kline (FinTech), the Almaviva Digitaltec Digital Hub, and Almawave, all housed in a 2,000 m2 space with approximately 200 workstations. The spaces are designed in a contemporary style that prioritizes well-being and sustainability and reflect the Group's commitment to an innovative and inclusive work environment.

They will host outreach and training initiatives on digital transformation, including a partnership with TEDxMilano for 2025. In Veneto, Almaviva is expanding its presence in the Northeast with its new office in Padua at the Net Tower, the iconic red skyscraper on the outskirts of Padua East. The local office is already a center of excellence in the finance sector and is establishing itself as a digital leader in strategic areas such as healthcare, mobility, the environment, and water resource management, thanks to the work of the parent company Almaviva and its subsidiaries ReActive, Almawave, and Almaviva Bluebit. This expansion consolidates Almaviva's role as a reliable and strategic technology partner for local governments and local businesses in their sustainable digital transformation.



4.3 Growth, training and talent

GRI 404-1, 404-2

The five pillars of Almaviva's People Strategy are set out in detail below. These are organized around the company's operations to best represent the day-to-day contribution and the many challenges of the approach, in the context of a Group that features a broad corporate population that is diverse in terms of attitudes, skills, time at the company, and linguistic and geographic origin.

1. Operating model

Almaviva continues to consolidate the **hybrid work model**, in light of the strong appreciation expressed by employees, which emerged through listening and engagement activities. At the base of this model is the goal of building a digital work environment that allows people to communicate, collaborate and socialize unconstrained by time or place. However, the model recognizes the importance of in-person interactions in fostering long-lasting relationships and maintaining a sense of belonging within the Group. As such, in-person office days are scheduled for specific activities or meetings. This combination of flexibility and personal interactions fosters an improved work-life balance, strengthening trust among colleagues. For new hires, the methods used to access remote work depend solely on the type of work performed and the needs expressed by the employee.

To ensure the model works effectively and to mitigate potential risks, such as health and safety, data loss, or operational continuity, the company combines guidelines, innovative technologies and tools. These measures ensure that remote workstations are just as effective and secure as the office environment. This operating model can be summarized as follows:

	ORGANIZATIONAL MODEL	FLEXIBILITY	TECHNOLOGICAL FEATURES	RECONFIGURATION OF BUILDINGS
Description	An organizational model which values individual contribution to business results, guided by principles of trust, collaboration, autonomy, responsibility, and efficiency	Flexibility and autonomy in choosing when and where to work, linked to full accountability for goals and results	Innovative, state-of-the-art technological equipment provided to every employee to ensure efficiency and data security	Reconfiguration of spaces in relation to security requirements and in line with the specific needs of different business functions
Initiatives	▪ Hybrid smart working, involving 50% of staff on site and on a rotating basis ▪ Enhanced collaboration and communication using new tools	▪ Integrated physical/digital environment ▪ Encouraging collaboration and organizational well-being ▪ Work-life balance	▪ Replacement of all desktop PCs with laptops and supply to all employees without one ▪ Secure and interconnected corporate smartphones and SIMs	▪ Right sizing and space reconfiguration ▪ Workplaces bookable through an App ▪ Precaution and prevention rules and guidelines ▪ Going beyond the idea of a fixed assigned location
Impact on sustainability	▪ People ▪ Responsible digital transition	▪ People ▪ Environment	▪ Governance ▪ Responsible digital transition ▪ Environment	▪ Environment
Benefits	▪ Develop working relationships that are based on trust, cooperation and autonomy ▪ Valuing people ▪ Increased efficiency	▪ Reduced energy consumption and emissions	▪ 25% reduction in average obsolescence of individual equipment ▪ Data protection and security guaranteed by protection software and targeted training courses	▪ Paper materials sorted and sent for certified disposal ▪ Streamlining, reuse and repurposing for social purposes of office furniture

While this operating model currently involves only the *IT Services and New Technology business areas*, the *Digital Relationship Management* area also offers its staff the possibility of working remotely through a hybrid approach in line with the specific working requirements of the business area.

2. Skills management system

As part of its People Strategy, Almaviva has continued to implement its **Skills Management System**, launched in 2019, updating it as a strategic tool to support professional development and enhance its human capital. At the heart of the system is a Dictionary of Skills and Standard Professional Profiles, developed based on the most widely recognized international skills certification methodologies in the IT sector. The system was tailored to Almaviva through the involvement of six working groups of staff identified as reference figures for the various roles considered.

The **Skills System** has several key objectives:

- **map and enhance** the range of skills at Group companies;
- **identify** the positions that each person can fill (prevailing profiles) based on the skills required for their existing role (current profile);
- **assess the match** between current skills and those required by the position held;
- **plan development action** to fill any discrepancies from the expected profile. The System also includes two sets of skills:
  - **technical:** specific skills needed to carry out the work involved in the profession.
  - **transversal:** soft skills required across the entire company population.

The Almaviva Group promotes training and skills development programs for the entire company population, including employees on part-time contracts or other types of employment arrangements, ensuring equal access to learning opportunities.

In this area, programs based on teams and internal networks are in place to promote continuous learning through professional communities, practice groups, and cross-functional exchanges, supported in part by digital tools. The Group also promotes cultural education initiatives to foster awareness of and respect for diversity, while supporting collaboration in a range of organizational settings. Coaching and mentoring programs are provided to develop individual skills and facilitate knowledge transfer, as are leadership development programs designed to enhance managerial capabilities and nurture internal talent.

The Group also offers programs to assist with career transitions, including support for retirement and to manage departures from the organization; this may include career counseling, retraining, and outplacement support.

Finally, digital transition programs are in place to help staff adopt new technologies and digital tools, with the goal of fostering skills development and supporting organizational transformation processes.

The program also covers part-time workers in the company's workforce.

The *IT Services business* area workforce currently has a professional system, which consists of:



These areas are monitored and updated regularly, based on reports from area managers and organizational changes.

The introduction of this second pillar allows us to focus on the Group's training initiatives.

Across the Group, a total of over 3,456,425 hours[2] of **training** was provided in 2025; this was an average of approximately 117 hours per person in the DRM area and approximately 13 hours per person in both the New Technologies and IT areas.[3]

Average training hours delivered by job category and business area

In terms of the average number of hours by employee category, white-collar workers are the category with the highest average hours (approximately 87 hours on average), followed by middle managers (approximately 18 hours of training on average), executives (approximately 16 hours of training on average), and finally blue-collar workers (11 hours of training on average). The values also vary from business area to business area. Specifically, the Digital Relationship Management area reported the highest average number of training hours. This is due to the change in the business model over the past year, which required employees to attend new training courses.

In 2025, the Group focused its training investments on integrating artificial intelligence, with a particular emphasis on both critical roles and internal training programs (academy), which were supplemented with increasingly advanced content on these topics. AI was a key factor in the systematizing the professional system, contributing to the development of employees' technical and digital skills.

The Group also prioritized in-person training for the development of soft skills, which it considers more effective than webinars. The majority of its investments focused on this approach. Against this backdrop, the **"ReActive"** program highlighted the value of collaboration and direct interaction in strengthening employee engagement.

To promote both flexibility and a healthy work-life balance, the Group offers online technical training courses that employees can access autonomously. Management training courses are also offered in person - albeit on a smaller scale - in response to the positive feedback received from participants.

2 Compared to the figures reported in the Directors' Report of the consolidated financial statements at December 31, 2025, this figure includes an additional 27,652 hours of training provided by TIVIT Group companies. This primarily consisted of technical training courses to obtain professional certifications.

3 The data on training hours do not include the subsidiaries Almaviva Contact, Almaviva Services, Wedoo LLC, Almaviva República Dominicana, Lombardia Gestione, MEA Engineering, Almaviva Saudi Arabia LLC, Almaviva Russia, Almaviva de Belgique, or Tivit Bolivia.

To support continuous and personalized learning, through its corporate intranet the Group also provides freely accessible training content designed to develop hard skills and explore specific topics in greater depth.

3. Performance management

Over time, the **Performance Management System** has been refined. This **System involves a continuous evaluation and comparison process** that includes sharing feedback and suggestions regarding skills, strengths and areas for improvement. The Group's employees are appraised on the basis of qualitative targets, assessments of which involve aspects of both technical and soft skills. From open dialogue between manager and worker, room for improvement may emerge. The objective is to “accompany” people on a path of steady, clear growth shared with their managers.

In early 2024, Almaviva launched a new Performance Management process. All employees hired up to September of the previous year were to undergo performance evaluation and goal setting for the year in progress, while those hired after October would only participate in the second phase.

The process covers both business and corporate aspects, with the latter involving the definition of specific staff area responsibilities. The mechanisms to define job profiles and set goals are updated over time, taking into account the feedback received at the end of the previous year’s performance management cycle. The same approach was also adopted to revamp the user interface and user experience, with the goal of streamlining navigation and the evaluation process.

The Almaviva Group therefore clearly employs a structured performance management system designed to ensure continuous, transparent evaluation that is consistent with the development of skills and human capital. The Performance Management model described here is part of the Group’s human resources management policies and applies to the entire company population, including both full-time and part-time employees.

The evaluation process is based on a target-oriented approach, in which, at least once a year, managers and employees jointly define measurable targets that are consistent with the organization’s strategic priorities. These targets may include both individual results and team contributions, depending on the role and organizational area.

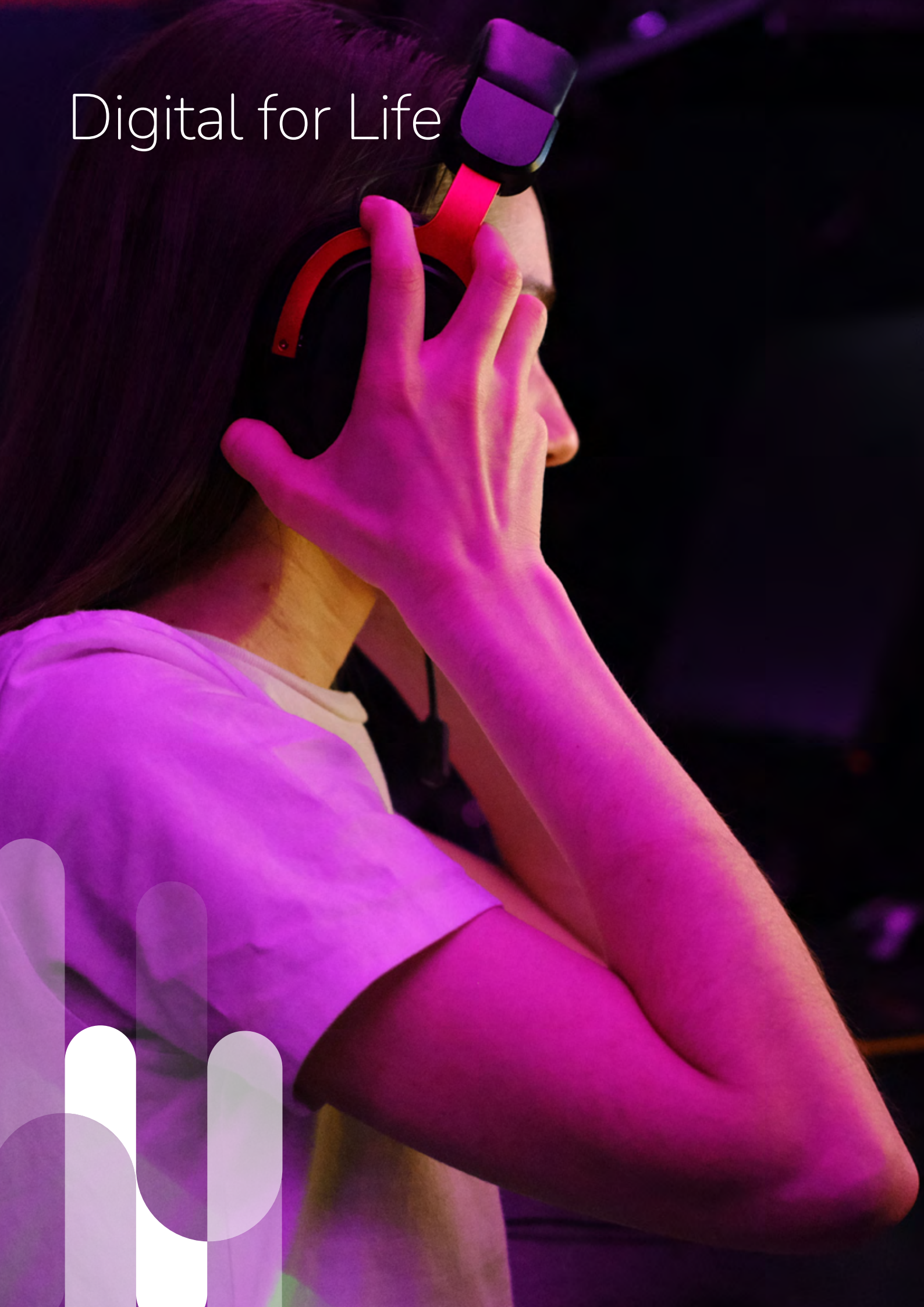
The Performance Management system also incorporates elements of multidimensional evaluation, taking into account not only the achievement of assigned targets but also organizational behavior, contribution to company values, and collaboration. Where applicable, the process may include feedback from multiple sources, including managers, colleagues, and other organizational stakeholders.

The Group also utilizes team-based evaluation approaches, in which individual performance is assessed in relation to the results of the team to which the employee belongs. This approach seeks to foster collaboration, shared responsibility, and a focus on shared goals.

The performance evaluation process is supported by an ongoing approach based on periodic discussions between managers and employees throughout the year. In addition to formal annual evaluations, periodic (including quarterly) alignment and monitoring sessions are held to track progress toward targets, share feedback, identify areas for improvement, and support ongoing professional development.

The Performance Management system also provides the foundation for professional development, internal advancement, and - where applicable - access to incentive programs, helping to align individual performance with organizational objectives.

Digital for Life



4. Total rewarding

The Almaviva Italia Group is committed to developing dynamic career paths within its *IT Services* and *New Technology* business areas, promoting mobility between roles and levels of seniority. The goal is to foster employee engagement, motivation, and skills development. At the same time, it has adopted a transparent, recognizable and precise recognition management process, whose guidelines have been presented to and shared with all company management. The definition of this system was also supported by the results of the Performance Management mechanism.

Since 2022, Almaviva has made two stages of the **Total Rewardin**g process systematic:

- **the executive review**, which is designed to choose leaders who will guide the future company;
- **the compensation review**, which seeks to recognize distinctive skills and reward top performance.

This mechanism ensures good engagement and dialogue with employees, which is essential for understanding their expectations and enhancing their skills at all levels.

The Almaviva Group adopts an **approach to compensation** that is based on the principles of fairness, transparency, and internal consistency, in line with international best practices and the relevant regulatory and contractual framework. The compensation system is defined in accordance with the applicable collective bargaining agreements and the company's policies on human resource management. It is designed to recognize and reward individual skills, responsibilities, and contributions, while ensuring equal treatment and non-discrimination.

In this area, the Group has adopted structured performance management systems that support periodic evaluation processes and the potential award of variable compensation components. Employees below the senior management level may be granted incentive programs linked to individual and/or team performance, with an annual or multi-year timeframe, depending on their roles and career paths.

As described in Chapter 2 on Group governance, starting in 2023, to strengthen its commitment to sustainable governance, the Almaviva Group has integrated ESG criteria into its compensation policies, establishing within the MBO incentive system an assessment of qualitative targets with particular reference to ESG sustainability issues **MBO (Management by Objectives)**. This initiative chiefly seeks to incentivize responsible corporate behavior, promoting an organizational culture that values sustainability issues.

This approach is not only designed to improve environmental and social performance, but also to ensure long-term sustainable growth by aligning the interests of management with those of all stakeholders. In line with this approach and as further confirmation of an evolution in the incentive system towards increasingly integrated sustainability criteria, in 2025, this method of evaluating the qualitative targets was extended to all MBO recipients of the Almaviva Group's incentive system and specifically for Almaviva S.p.A.

These systems are designed to strengthen the link between individual contributions and organizational objectives, while promoting alignment with the Group's strategic priorities and with changes in service models and digital transformation. Against this backdrop, incentive mechanisms help foster conduct that focuses on quality, innovation, and continuous improvement.

For further details on welfare programs and systems designed to support staff well-being, see Section *"4.4.1 Welfare and Well-Being"*.

In 2025, the Group focused particularly on the **gender pay gap**, **compensation**, and **organizational enhancement**. The alignment of the People Strategy with external compensation benchmarks was strengthened, enabling the definition of compensation policies that are more structured, competitive, and consistent with the market.

5. Job grading & career path

The **career path** model has also been finalized. This is the set of "standard" professional development paths which may be vertical, within a professional family, or horizontal, between different professional families. Closely related to this is **job grading**, a structured system for categorizing job profiles into standard levels. These are defined based on an ascending scale of organizational importance, considering factors such as level of responsibility, degree of complexity, and required skills.

In the interests of continuous monitoring and improvement, the groundwork was laid for the future evolution of our current People Strategy. The goal in this area is to increasingly and more effectively highlight the central role of our employees by creating an environment that fosters **trust, collaboration, autonomy, and responsibility**.

In 2025, the Group focused on developing cross-functional skills, in conjunction with the soft skills the company requires. Competence is the key factor in all HR decisions.

ALMAVIVA EXPERIENCE: CRESCER PROJECT

The **Crescer Project**, sponsored by Almaviva Experience throughout the LATAM region, seeks to promote sustainable growth and employee development, strengthening their ability to adapt to market changes and improving their interpersonal relationships. The initiative supports evolution in the corporate culture, processes, and organizational structure, **aligning employee development with the company's strategic objectives**.

Through training on methodologies, business strategies, analytical thinking, and people management, the project helps strengthen leadership and foster **closer relationships between managers and employees**, generating positive impacts in terms of employee engagement and company performance.

4.4 Well-being, health and safety

Employee well-being and health play a key role in the Group's internal strategies; as such, the Group has established channels for ongoing communication with its employees to identify any areas of dissatisfaction and to determine appropriate measures to meet their needs.

The Welfare Plan is structured on the basis of the following macro areas:



4.4.1 Welfare and well-being

Healthcare assistance

All Group workers in the Italy area have access to:

- **"Metasalute" supplementary health care** paid for by the company;
- **occupational and non-occupational** injury coverage;
- **Kasko insurance policy;**
- **business travel,** for trips abroad;

Almaviva also has a dedicated worldwide insurance policy for working abroad.

Discounts and vouchers

Workers may access a co-branded portal that provides an overall picture of the various agreements, discounts and offers, which are periodically updated to ensure that the options available to Group employees are comprehensive and up to date. Flexible benefit vouchers are also provided to employees under the Metalworkers' National Collective Labour Agreement.

Work-life balance

In line with its values of inclusion, well-being and respect for the individual, the Almaviva Group promotes initiatives to strengthen internal cohesion and employee engagement.

The Almaviva Group promotes welfare and well-being initiatives to support parenthood and the work-life balance, in accordance with applicable laws and the collective bargaining agreements in effect in the various countries in which it operates.

In this area, the Group grants employees the parental leave provided for under national law and the applicable collective bargaining agreements, ensuring fair and non-discriminatory treatment among the various employee categories. The duration of paid leave for primary and non-primary caregivers varies depending on local regulations and applicable contractual arrangements.

The corporate welfare system also includes measures to support families, which may include financial contributions or forms of support for childcare services, where provided for in local welfare programs or by supplementary collective bargaining agreements.

In line with its employee well-being policies, the Group also provides initiatives to support new mothers. These may include dedicated spaces or organizational solutions to facilitate the management of needs related to motherhood, in compliance with applicable occupational health and safety regulations.

The Group also provides additional types of leave for family or caregiving needs, in accordance with local laws and applicable collective bargaining agreements, to support employees caring for family members with physical or mental health conditions that require ongoing support.

Of these, the intranet section dedicated to **"People" is particularly significant. In collaboration with AIDA (the Italian Association of Almaviva Employees)**, this provides both a physical and digital space for promoting recreational, social, athletic, and cultural activities that are accessible to all employees. The initiative was launched with the goal of promoting social interaction and well-being, and has over time hosted numerous successful sports competitions, including skiing, sailing, soccer, tennis, padel, and beach volleyball tournaments, all of which have been highly successful. The platform allows all employees to propose new activities, which are evaluated based on their ability to engage a broad, diverse audience. These proposals include activities such as yoga, tai chi and other forms of exercise that work to improve posture, breathing, relaxation, and concentration.

Further evidence of the Group's commitment to meeting the needs of its personnel is its partnership with **ASPHI**, a non-profit organization that works in the field of information technology and disability. This led to the creation of the **ABCCare** platform "Sportello delle fragilità" (vulnerability help desk). This is an online platform that provides advice and tools to address the growing social need for support for families caring for elderly or vulnerable relatives.

Work-life balance also encompasses all those initiatives related to remote work, both in terms of business activities that enable it and in terms of training and upskilling initiatives. In many cases, participants can engage in learning activities remotely, either in virtual classrooms or independently, in line with each person's schedule and needs. Over time, the company's workforce has helped identify which types of in-person training are most effective, supporting the relevant departments in developing effective and well-received training plans. Employees are now fully accustomed to remote work and telecommuting, thanks to the adoption of a hybrid model which, for most employees, requires them to work from the office only once a week. This in-person day is generally set aside for activities that benefit most from direct collaboration between team members and from sharing workspaces.

A focus on well-being also translates into respect for and protection of diversity, and promotes an inclusive and welcoming environment. In line with the principles of equal rights and individual freedom, since 2015, Almaviva has adopted **inclusive measures** for employees who are registered in a civil union or who were married abroad, granting them:

- 15 consecutive days of extraordinary leave, and
- 3 working days paid leave in the event of the death or serious infirmity of a partner.

This decision was reached through ongoing dialogue with employees and by paying attention to an increasingly complex social environment, which the Group is committed to recognizing and respecting.

Finally, employee well-being and health are a priority in the company's strategies: the Group has therefore established channels for ongoing communication with employees, in order to anticipate any issues and respond effectively to their needs.

ALMAVIVA EXPERIENCE: EMPLOYEE ENGAGEMENT INITIATIVES AND ORGANIZATIONAL CLIMATE

Almaviva Experience has developed a structured program of engagement initiatives to create a positive, inclusive work environment that prioritizes employee well-being.

The company regularly organizes celebratory events to mark significant milestones for its employees and the community. These include International Women's Day, religious and cultural holidays such as Easter and St. John's Day, family-oriented days such as Mother's Day and Father's Day, and Caregivers' Day. These initiatives are concrete ways of recognizing and valuing employees, strengthening the sense of community within the company. The company also organizes training sessions and in-person meetings focusing on career development, inclusion, diversity, and equity, addressing the issue of fair and respectful work environments.

This integrated approach creates a sustainable and inclusive work environment in which employees feel valued, supported in their professional development, and are active members of a community that **prioritizes collective well-being**.

SUPPLEMENTARY BENEFITS

Listed below are, by way of example, some initiatives and solutions developed by the various Group companies for the benefit of their employees, to expand the range of supplemental benefits available to the workforce.

In line with the Group's values, **Wedoo** provides a flexible work environment that prioritizes employee well-being. Employees are expected to arrive between 8:00 a.m. and 10:00 a.m., with a lunch break of a minimum of one hour and a maximum of two hours, and to leave in line with this schedule, thereby accommodating their family needs. The site features spaces where staff can interact, including a soccer field and a communal kitchen, which are intended to promote socialization. The company also has a pet-friendly policy that allows employees to bring their pets to work, providing tangible support in managing their daily personal lives.

In 2024, Almaviva introduced a new Car Policy, a new set of rules for the assignment of company cars, fully replacing the previous policy. The system includes three distinct bands, each associated with a maximum income threshold:

- **Band 1**: for Top Management, including the Chief Executive Officer, Almaviva General Managers, Chairpersons and Chief Executive Officers of Group Companies;
- **Band 2**: for Group Executives;
- **Band 3**: for Managers and, on an exceptional basis, for employees in strategic corporate roles, those with a significant impact on business, or those required to travel frequently due to their assigned professional duties.

Each assignee may choose a car from the available Car List, ensuring that the rental fee - including any optional extras - does not exceed the threshold set for their category.

Digital Relationship Management: In line with a vision that prioritizes individual well-being as a driver of productivity, Almaviva Experience has established several partnerships that focus on employee health and welfare. Key among these is the agreement with Gympass, a platform that promotes a healthy lifestyle by offering access to services related to physical activity, nutrition, and mental well-being, and provides support from qualified professionals.

SUPPLEMENTARY BENEFITS

Almaviva Experience, has adopted compensation and benefits practices that align with the market, focusing on competitiveness and internal equity. The benefits package is designed to meet the various needs of its employees, contributing to security, quality of life, and satisfaction. The company offers partnerships with Welhub, health and dental insurance, payroll-deductible loans, agreements with universities and local businesses, and essential benefits such as a cafeteria and transportation.

Almaviva Tunisie has adopted a management model that places the physical and mental well-being of its employees at the center of its organizational strategy. Its initiatives include:

- **scheduled breaks** every two hours and a longer break every four hours, to promote mental and physical recovery.
- **motivation and teambuilding** sessions to boost cohesion between colleagues while increasing engagement and a sense of belonging.
- **individual psychological support**, provided by a specialized psychologist, to help employees cope with work-related stress and promote a healthy work-life balance.

In the *New Technology area*, in accordance with the aforementioned MTL national collective bargaining agreements, Almawave reaffirms its commitment to employee well-being by also extending access to benefits to part-time and temporary employees. The main welfare benefits offered include:

- health insurance for executives, managers, and employees;
- life Insurance for executives;
- disability or invalidity coverage for employees, managers and executives;
- a company pension plan for all employees;
- voluntary participation in the **Cometa Fund** for severance pay and supplemental contributions;
- flexible working hours and potential **telecommuting**.

4.4.2 Safeguarding health

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

For Almaviva, employee well-being and safety are key values, going beyond mere legal obligations to become deeply rooted in the corporate culture.

The company's commitment to health and safety is tireless and manifests itself through awareness-raising and cooperation between all workers to effectively manage and minimize risks.

The Occupational Health and Safety Management System ("OHSMS") defines the principles and identifies the appropriate tools to ensure worker health and safety in the workplace, adapting to specific activities. The System is in line with best practices and the highest national and international regulatory standards in the field, and is certified to the ISO 45001 standard at a number of Group companies, including the parent company Almaviva S.p.A.

The approach adopted is geared toward compliance with current regulations, applicable international standards, collective bargaining agreements, and voluntary commitments on occupational health and safety, while also promoting a culture of prevention and shared responsibility at every organizational level.

The Group encourages active involvement by employees and their representatives in health and safety management processes. This is promoted through consultation, dialogue, and participation on issues related to prevention, risk assessment, and the identification of improvement measures.

The Health and Safety Policy commits to continuously improving the management system, establishing priorities for action, developing specific action plans, and setting measurable targets to progressively improve health and safety performance.

Application of the Policy is supported by periodic monitoring of performance indicators and the establishment of quantitative targets that are consistent with the Group's risks and operational needs, thereby enhancing the effectiveness of the preventive and protective measures adopted. The Health and Safety Policy is approved and supported by senior management and the Board of Directors, who promote its application and integration into the Group's organizational and decision-making processes.

In 2025, the employees covered by a Health and Safety Management System (ISO 45001-certified and/or in compliance with local regulations) accounted for over 95% of the Group's total People, demonstrating Almaviva's commitment to safeguarding the health and safety of the company population.

As described in previous reporting, in 2024, Almaviva officially introduced a new Health and Safety Policy, with the goal of constantly improving its representation of the values and standards of both Almaviva and its affiliates in terms of occupational health and safety. In committing to a process of continuous improvement, the Group seeks to periodically evaluate the progress made and review the strategies introduced to ensure that they remain up-to-date and appropriate for the work environment. In Italy, health and safety objectives are integrated into the OHSMS through the definition of a dedicated organizational structure that includes roles, responsibilities, procedures, processes and resources to guarantee the principles set out in the corporate Policy.

The policy takes into account that the work activities carried out in Almaviva Group companies, with limited exceptions, are of an intellectual and typically office nature, and, therefore, subject to low risk.

In terms of the reference framework, the Group is committed to:

Continuously monitoring worker health and safety

To tackle emergencies and ensure safe emergency evacuation of personnel, the Group has established procedures that comply with legal requirements. These procedures are made more effective through constant monitoring of regulations and safety standards, in addition to a professional training and refresher program for safety managers.

Preventing work-related ill health through health monitoring

As part of its prevention policies, Almaviva ensures that its workers undergo preventive health checks upon their entry into the company, in addition to periodic medical examinations or at the workers' request. Medical examinations are also provided after health-related absences exceeding 60 days. While the company does not have access to worker medical records, it strictly follows the guidance provided by the company doctor, which may include prescriptions or limitations regarding fitness for a specific task.

Analyzing risks and identifying opportunities for improvement

By periodically inspecting workplaces and carrying out detailed analyses of various tasks, the Group is able to identify possible hazards. Reports made by workers and employee health and safety representatives (EHSRs) are a key element in this process, contributing significantly to identifying risks and analyzing injuries and near misses, which can also be reported through the company intranet and via a dedicated ticketing system on its Service Portal.

Ensuring the training, engagement and awareness of workers in matters of occupational health and safety

The Almaviva Group encourages the acquisition of occupational health and safety (OSH) skills, not only through the mandatory courses required by the various regulations applicable at the Group's individual Legal entities globally, but also through targeted training where required. These training programs are designed to share essential occupational health and safety (OSH) information across every organizational level, including knowledge of the company's OSH structure, adoption of safe work conduct, procedures to follow in the event of an emergency, and use of reporting tools.

Again in 2025, basic, new-hire onboarding, five-year refresher training courses were delivered via e-learning. Furthermore, the company intranet has a section dedicated to workers' health and safety, which contains the Group companies' "work safety" organizational charts, emergency procedures for the various company sites, general behavioral norms, single-topic and in-depth handouts on the key aspects of safety, links to institutional sites, and any other information that may be useful to the employee beyond mere compliance with occupational health and safety requirements. This latter is verified during internal audits carried out by the Quality and Customer Satisfaction function and periodic audits carried out by the external certification body DNV.

In 2025, a total of 225 employee-related injuries (of which 191 occurred during the commute) were reported. This was an increase from the 132 in 2024, while the severity of the incidents decreased sharply.

The few injuries occurring in the workplace were not due to specific activities, but accidental situations. The injury rate is 0.54. Most work-related injuries are minor, resulting in absences of more than 3 days (125 of the total for 2025); meanwhile, the rate of work-related injuries with serious consequences is 0, as it was in 2024. The fatality rate remains constant at 0, as in previous years. The data therefore confirm the commitment made by Almaviva Group to introduce measures to continuously improve its OHSMS.

HEALTH AND SAFETY IN SOUTH AMERICA

Almaviva Group companies operating in South America, even without a certified health and safety management system, systematically adopt monitoring and management tools in line with the Group's policy and with applicable regulations in the countries in which they operate.

Almaviva Experience

Occupational health and safety management at **Almaviva Experience is governed by the Internal Occupational Health and Safety Policy**. This seeks to guarantee periodic inspections, monitor the effectiveness of mandatory procedures, and promote continuous improvement in employee, supplier, customer and partner well-being. The company is certified under the **ISO 9001** standard **(an internationally recognized quality management system)**, which includes an occupational health and safety process that is subject to internal audits and external certification audits. In accordance with Brazilian law (Ordinance No. 3,214 of June 8, 1978), a health and safety system has been adopted that covers all employees and third parties with access to company sites.

The company also enacts a **Risk Management Program (RMP)**, which focuses on **improving workers' conditions through systematic and multidisciplinary action, with a focus on continuous improvement.** Almaviva Experience has also adopted a **Risk Management Program (RMP)**, which includes **multidisciplinary and systematic measures to** improve conditions related to occupational risk exposure. The program includes risk assessment and an action plan designed to eliminate, reduce or control such risks. To improve its health and safety training, the Company has developed educational materials and videos on topics such as ergonomics, working from home, fire safety, occupational health, work-related injuries, and safety regulations. These initiatives are designed to create an environment in which every individual feels free to express their needs and seek support, strengthening the commitment to the workers' all-around well-being.

Finally, work is constantly ongoing to promote physical and mental health, with themed campaigns throughout the year (including "White January," "Pink October," and "Blue November") and initiatives to provide psychological support and monitor occupational health indicators.

Almacontact Sas

In Colombia, Almacontact Sas has continued to promote initiatives to ensure compliance with internal policies on the prevention of work-related ill health and injuries. Chief among these are **the Road Safety Policy (*Politica de Seguridad Vial*) and the Mental Health Program (*Programa de Salud Mental*)**, both of which are widely publicized and well known to staff. The approach adopted features a focus on prevention and continuing education, through activities that complement mandatory training, including group sessions and time dedicated to physical and mental exercise. Thanks to its strict compliance with national regulations, Almacontact Sas has achieved a prestigious compliance rating of 94% with the standards required by the Ministry of Labor, according to ARL COMENA.

4.5 Diversity, inclusion and equal opportunity

GRI 2-26, 405-1, 405-2, 406-1, 408-1

Almaviva is committed to respecting the principles of its Code of Ethics and all the updated policies made available on its corporate website, including the Integrated Group Policy, the Health and Safety Policy, the Policy on Human Rights, Diversity, Gender Equality, Slavery, and Human Trafficking, and the Almaviva Group Supplier Code of Conduct.

The relationships that Almaviva builds with employees and collaborators are based on fairness and respect for individual freedoms. This commitment translates into the promotion of the right to freedom of association and the recognition of equal social dignity for all, without any form of discrimination related to nationality, language, sex, race, religion, health conditions, political and trade union opinions.

The Group is committed to protecting the rights of every individual, applying these principles in every aspect of its business and complying with the highest international standards. It also extends these principles along the value chain and to compliance with local, national and international regulations protecting human rights.

In accordance with its Code of Ethics and corporate policies as updated in 2024, the Almaviva Group is committed to respecting internationally recognized human rights throughout its entire value chain, in line with the United Nations Guiding Principles on Business and Human Rights.



Own activities

The Group is committed to avoiding causing or contributing to negative impacts on human rights in its own activities by enacting organizational controls and mechanisms to report and manage non-compliance. These also include corrective measures and, where necessary, disciplinary action.

Suppliers

Through its Supplier Code of Conduct, the Group requires compliance with human rights and the adoption of measures to prevent and mitigate any negative impacts associated with its activities, products, or services, and provides for corrective actions in the event of noncompliance.

Business partners

The Group encourages its partners to respect human rights and to act in accordance with international standards, requiring them to prevent and mitigate any negative impacts directly linked to their business relationships.

As part of the initiatives with partner Parole O Stili following the signature of the Manifesto of Non-Hostile Communication - which sees the Group commit to promoting the ten principles to improve online communication style and making the Web a safer, more respectful place - Almaviva is leading the participatory communication project “Smart working con stile” (“Smart working with style”). In this case, the goal is to promote awareness that “virtual is real.” At the heart of the project are the relationships between people, both analog and digital, in changing working environments that feature the widespread use of collaborative platforms.

Finally, Almaviva is committed to creating an inclusive work environment. This inclusion is promoted in part by hiring foreign nationals, reflecting the Group’s cultural openness and its concrete support for diversity. In line with this approach, a Diversity Manager was also appointed in 2025 to serve as the point of contact for the Group’s Italian operations. Their responsibilities include promoting and coordinating initiatives in this area.

Valuing the uniqueness of each person translates into action to safeguard gender diversity, disabilities, and diverse cultural identities.



As a testament to Almaviva’s commitment to combating gender-based violence as a structural and cultural phenomenon, the Group has joined the PARI. Association. The Association unites organizations from a range of sectors that believe companies have a responsibility to tackle this challenge in the workplace to make a lasting impact on society.

For Almaviva, participating in PARI. means actively contributing to concrete initiatives: working groups to define internal policies, training programs, research, and outreach. Recognizing that companies are communities of people and social actors with unique potential, PARI. promotes a wide-ranging network that begins in the workplace and extends to families and local communities through partnerships with institutions and civil society organizations. The objective is to build educational communities that make a real difference in people’s lives, overcoming socioeconomic and cultural barriers.

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

- **A whistleblowing system**, which ensures the whistleblower’s anonymity and the confidentiality of the report content, in addition to the legal protections provided by national best practices and regulations, specifically Legislative Decree No. 24/2023 and Legislative Decree No. 231/2001.

The Almaviva Group's Whistleblowing Procedure protects those who report wrongdoing from any retaliation or discrimination which may affect their working conditions, whether directly or indirectly related to the report. To facilitate reporting, several channels are available to all stakeholders including employees, suppliers, contractors, third parties: an online platform on the company website, specific e-mail addresses, postal service or internal mail, for which a sealed envelope marked "confidential/ personal" should be used. This range of options ensures that the reporting system is always accessible.

- **The SA8000 reporting system**, through which any employee can raise issues related to social responsibility and workplace safety with the SA8000 Workers' Representative (EHSR) and the Social Performance Team (SPT). Complete anonymity of the reporter is also guaranteed for this channel.

More generally, as part of its governance system and the safeguards set out in the Code of Ethics and the updated corporate policies made available in 2024, the Almaviva Group has adopted a structured approach to preventing and managing discriminatory behavior or harassment in the workplace. In line with this commitment and in accordance with the measures set forth in the Risk Assessment Document (DVR), a reporting system managed by the HRBP has also been introduced to collect and handle any cases of physical, verbal, or digital abuse.

These principles are supported by the Group's Integrated Policy and by specific policies on human rights, diversity and inclusion, gender equality, occupational health and safety, and by the Policy against modern slavery and human trafficking and the Supplier Code of Conduct. These set out clear, binding standards of conduct for all personnel and relevant third parties.

Where there are reports or findings of non-compliant conduct, the Group begins processes to assess and manage the case in question. These may include corrective measures to restore appropriate conduct through warnings, targeted training, or initiatives to improve conduct. In the event of more serious conduct or repeated violations, the company's disciplinary system provides for the application of measures proportionate to the nature and impact of the violation, which may include verbal or written warnings, negative performance evaluations, internal organizational measures, and, in the most serious cases, suspension or termination of employment, in compliance with current legislation and applicable collective bargaining agreements.

The system is supported by mechanisms for reporting and managing nonconformities that ensure that cases are traceable, protect confidentiality, and safeguard whistleblowers from retaliation, ensuring fair and consistent handling of the situations identified.

ALMAVIVA EXPERIENCE: SPECIFIC D&I PROGRAMS

In terms of diversity targets, Almaviva Experience continuously monitors its workforce through internal surveys, allowing the company to assess the representation of various underrepresented groups - such as women, people of color, workers over 50, people with disabilities, and the LGBTQIAPN+ community - and to take more targeted actions to improve these indicators, particularly in leadership positions. Against this backdrop, specific empowerment and development programs are being developed. These focus on historically underrepresented groups, including initiatives dedicated to female leadership **(AlmaFemme)**, ethnic equality (**Mentoria Black Tie)**, and the inclusion of the LGBTQIAPN+ community **(Mentoria Soul Pride)**, and include training, mentoring, leadership development, and the expansion of internal growth opportunities.

TIVIT: SOCIAL RESPONSIBILITY AND COMMUNITY IMPACT

Corporate Social Responsibility is one of Tivit's main pillars; since its founding, the company has been committed to contributing to the economic and social development of the regions in which it operates. Tivit works to plan and execute initiatives and projects with significant social impacts, contributing to sustainable development and tackling social needs at a local, regional, and national level.

Tivit allocates resources to enact educational and social projects, be they ongoing campaigns and/or special events designed to address urgent or temporary needs.

Action areas

- **Career education:** initiatives for young people at public middle schools.
- **Support work:** Programs for people of all ages in socially vulnerable situations, and for non-profit civil society organizations that work on behalf of those receiving social care.
- **Our employees:** through initiatives and projects to ensure decent work, democratize education, and promote professional development, and to foster healthy working conditions, value diversity, and support the families of our employees, among other matters.

Programs and initiatives

Tivit's social commitment takes concrete form through **Tivit Solidária**, a corporate social responsibility program designed to raise and allocate resources to institutions, communities, families, and schools facing vulnerability or hardship. The program consists of donations collected from employees, direct donations from the company, and a volunteer program. As part of this initiative, each year Tivit organizes **recurring campaigns** - including solidarity at Easter, a clothing drive, "Enchanted Day", and "Tree of Dreams" - which see employees actively participate by collecting and delivering donated items and volunteering their time at the supported organizations. Thanks to donations from nearly 186 employees, Tivit raised approximately BRL 8,000.00 in 2025. With the company's additional financial contribution, the various initiatives reached 468 beneficiaries.

Tivit invests in **the growth of the younger generations** through two initiatives dedicated to young people. **Instituto Tivit** targets students in public middle schools, offering educational programs focused on employability and preparation for the world of work. An **Apprentice Program** is also in place, helping young people integrate into the workplace and supporting the development of their initial professional skills.

These initiatives reinforce the company's commitment to developing talent and expanding access to opportunities, with the potential to positively impact the diversity of the future talent pipeline.

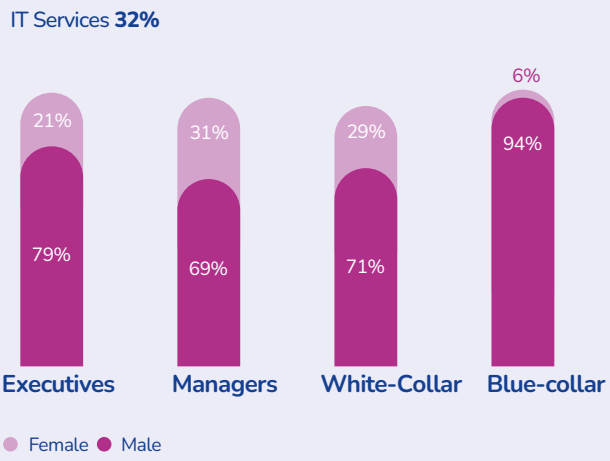
4.5.1 Countering gender discrimination

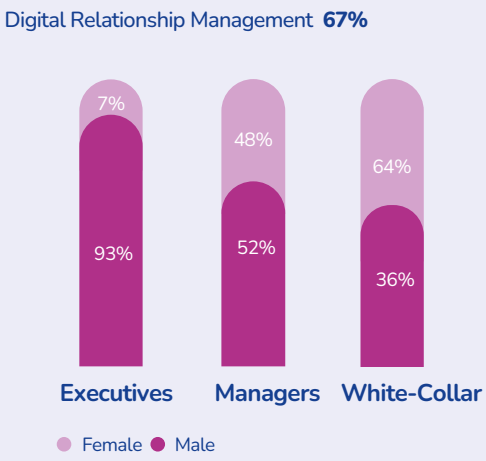
The Almaviva Group considers gender equality to be a core value of its corporate culture. This commitment is reflected in our efforts to ensure equal opportunities for women and men at every stage of their careers: from training to professional development, all the way to access to leadership roles and executive positions.

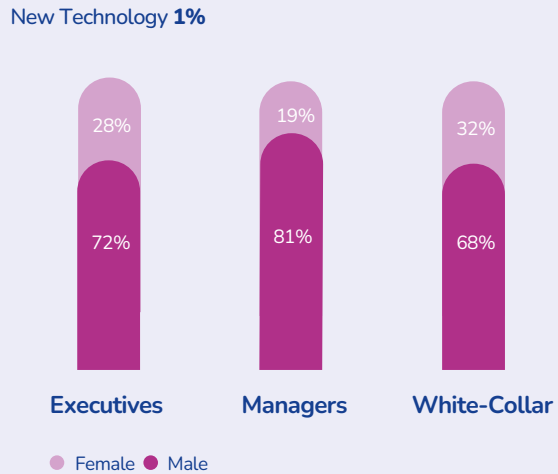
Women continue to make up 33% of the members of Almaviva S.p.A.'s Board of Directors. Overall, women make up approximately 52% of the Group's workforce, maintaining a strong and continuous presence over the years.

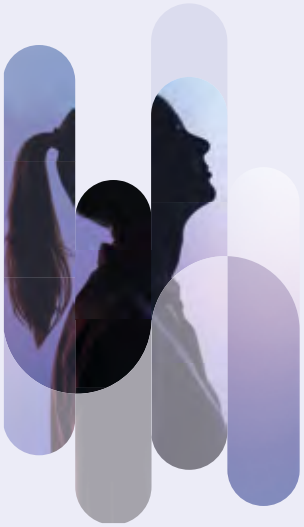
The gender equality data varies significantly between business areas. In the *Digital Relationship Management* area, there is a clear female employment majority (64%), whereas the *IT Services* and *New Technology* areas have a higher proportion of male employees (71% for both business areas), in line with industry averages and trends in STEM education.

Workforce breakdown by business area









Almaviva understands that companies are responsible for integrating and engendering a culture that values Gender Inclusion in the belief that greater diversity leads to greater potential for innovation, cross-pollination of ideas and changing points of view.

To analyze the dynamics of gender representation in greater depth, once again this year the Group carried out an internal analysis of the executive population, a segment where the gap between positions held by men and women has traditionally been greater across economic sectors. Analysis of the companies within the Italy scope in terms of headcount reveals that 24.7% of employees in management positions are female, a figure which, on the one hand, is firmly above industry averages and of which the Group is proud, but which, on the other hand, can only raise awareness of the long path of commitment and learning that the entire economic system has yet to travel.

In this area, initiatives such as membership of Valore D, which the Group joined in 2022, confirms its commitment to supporting female talent and seeking gender balance, including through training projects, awareness raising, role modeling, and engaging female figures in STEM disciplines. Almaviva works to break down social barriers in education as a precursor to working dynamics, and promotes an environment which, culturally and holistically, values diversity and inclusion, all with the objective of reducing the professional gender gap.

The Group is particularly dedicated to initiatives that target female empowerment and gender equality, improving access to the labor market and career and leadership prospects, especially in technological sectors.

In 2025, Almaviva also reaffirmed its commitment to inclusion and celebrating diversity by participating in Pride-related initiatives, including the parade in Rome. The company actively encourages employee participation and fosters an open and respectful corporate culture, including through the “Be Proud” campaign. This serves as the overarching theme for initiatives focused on LGBTQ+ issues and, more broadly, on promoting individual identity and self-expression.

In the field of Artificial Intelligence, the Group company Almawave emphasizes the importance of gender diversity as central to its mission. Valeria Sandei, Almawave CEO, was recognized among the Women Leaders of Conversational AI, demonstrating the positive impact that women can have in the technology sector.

In 2023, both the parent company Almaviva and Almawave achieved certification of the Corporate Gender Equality Management System in accordance with the UNI/PdR 125:2022 Reference Practice. In 2025, ReActive and Almaviva Digitaltec also obtained this certification. This milestone, along with Almaviva S.p.A. and Almawave's ISO 30415 certification on Diversity, Equity and Inclusion, testifies to the Group's commitment to gender equality and its work to create a fair and inclusive working environment.

As a clear demonstration of its commitment, the Almaviva Group has also been included in the 2025 Diversity Leaders ranking, based on an independent survey of over 100,000 employees worldwide, recognized as one of the best companies in Europe for Diversity, Equity & Inclusion, as established by the Financial Times and Statista.

PAY TRANSPARENCY

Effective **June 7, 2026**, European Directive 970/2023 on pay transparency will also take effect in Italy. The goal of this legislation is to close the gender pay gap, reducing it to a maximum of 5%. The Directive represents a decisive step toward gender equality in the labor market, requiring organizations to improve transparency and accountability in their compensation practices.

The implementing decree in Italy (Legislative Decree No. 96/2026) refers exclusively to the national collective bargaining agreements and any applicable company-level Supplementary Agreement, and specifically:

- **compensation level**, which refers only to ongoing and fixed compensation components, also excluding individual superminimums;
- **the same job**, as defined by the illustrative job classification provided for in the national collective bargaining agreements.

Almaviva views pay transparency as a key element in building an inclusive and merit-based organization. In 2021, the Group defined its professional framework and People Strategy, placing a focus on developing skills and recognizing all forms of diversity, including gender diversity, as a defining and enabling factor for organizational growth.

The implementation of Directive 970/2023 therefore represents an opportunity for Almaviva to strengthen its commitment to **pay equity** and **gender equality**, transforming regulatory compliance into a strategic value for the organization and its employees.

4.5.2 Commitment to inclusion

Almaviva is cognizant that the issues of diversity, equity, and inclusion cannot be reduced to matters of gender alone. The Group pays particular attention to disability, addressing it on two fronts. As an employer, it promotes the hiring of people with disabilities, fostering social inclusion and the exchange of a range of experiences and perspectives. As an advocate for change, the Group has for many years been committed to developing innovative technologies to simplify the daily lives of people with disabilities, facilitate their access to the workforce, and support initiatives to promote and protect their rights.

Including people with disabilities plays an increasingly prominent role in the company's strategy. As proof of this commitment, in 2022, a **Disability Manager** was appointed with the task of strengthening integration policies and facilitating life at the company for people with disabilities. Among the initiatives to protect rights and all types of diversity, of particular note is the Group's membership of the Disability Pride Network (DPN), an informal network that promotes the civil rights of people with disabilities and seeks to encourage their full social inclusion.

In September 2025, Almaviva and Almawave took part in the **10th edition of Disability Pride** as digital partners. The event gives a voice to people with disabilities, their families, and friends, and promotes a new way of living, perceiving, and appreciating disability. The event marked the conclusion of a longer, more structured series of activities: July saw a series of initiatives to celebrate disability pride and demonstrate how technology can break down barriers to inclusion, empowerment, and the exercise of the rights of people with disabilities. To make their daily lives easier, Almaviva also recognizes the crucial role of workplace inclusion, promoting the hiring of people with Asperger's syndrome. The Group's commitment is also reflected in the various characteristics of the individual subsidiaries. Of these, the following are some initiatives and measures taken to combat discrimination against vulnerable communities:

Almaviva Tunisie has adopted an **inclusive and targeted approach** in its recruitment procedures, adopting positive discrimination policies designed to promote fairness and diversity in the labor market. The company is actively committed to facilitating access to employment for people of color, a minority

often underrepresented in the local professional environment, and for individuals from the LGBT community, who are often marginalized by society. These initiatives address the need to create a fairer, more inclusive work environment, where differences contribute to a corporate culture that respects all ethnicities and genders.

Almaviva Contact SAS is committed to creating safe and discrimination-free work environments, promoting respect for and appreciation of individual diversity. To promote inclusion, the company is also dedicated to establishing partnerships with **NGOs and foundations** that maintain databases of job seekers who are considered vulnerable. In collaboration with Cuso Internacional Colombia, it has defined an **inclusion policy** to guide the recruitment and selection processes in favor of migrants and vulnerable people.

Since 2019, Almaviva Experience has had a Comitê de atuação exclusiva (Exclusive Action Committee), which develops initiatives to reinforce the company values of respect, inclusion, uniqueness and fairness. The committee consists of employees from different areas and locations, chosen for their representativeness and commitment, and has formulated an **Inclusion and Diversity Policy** that sets out guidelines to combat discrimination and promote inclusive practices. This commitment also extends to the company CRC, acquired by Almaviva Experience in March 2022.
In order to ensure a healthy and productive work environment for all, the company has also scheduled workshops with management and those in managerial positions, to be held every six months. These meetings provide anti-harassment and discrimination training and an opportunity to discuss any specific cases, to improve the approach to any critical issues that may arise in the working environment.

The various initiatives carried out by the Committee include:

The Black Tie Mentorship Project: program designed to provide Black professionals with an acceleration package to enable skill development and accelerate professional growth and advancement within Almaviva with the aim of assuming a managerial position. This process takes place through a four-month mentoring program with the participation of a specialized mentoring consultancy company.

LID - Diverse and Inclusive Leadership: a program to raise awareness and train the leadership team on diversity and inclusion issues.

Café com Diversidade: meetings organized to share the actions and objectives of the Exclusive Action Committee with the people of Almaviva Experience, and to gather information on the topic of inclusion and diversity from a bottom-up perspective, in order to better understand priority areas and potential improvement actions.

LOOKING AHEAD TO 2026

In 2025, the Almaviva Group built its People Strategy around three pillars: gender equality, diversity & inclusion, and skills development. Membership of the PARI Association reflects the Group's commitment to combating gender-based violence and promoting an inclusive culture. In 2025, the Group stepped up its training programs on Artificial Intelligence, recognizing AI as a fundamental cross-cutting skill for the future. Our commitment to inclusion extends toprotected categories and women in IT, sectors where there remain significant disparities in the market. In **2026**, the People Strategy will be completed, providing a well-established framework for people management across the Group. The Group will address the issue of **internationalization** in the second half of 2026, with the goal of gradually adapting the principles of the People Strategy to a range of geographic and cultural circumstances.

Digital for Life



5. Environment

5.1 Approach to environmental sustainability

GRI 2-23, 2-24

In line with the Group's values, Almaviva is progressively ramping up its dedication to environmental concerns and addressing the challenges linked to climate change. In this regard, the Group constantly monitors its emissions and energy consumption, promoting the use of renewable energy and looking for ways to reduce waste and negative environmental externalities through a circular economy approach.

For a complete breakdown of the quantitative data and related tables, see Chapter 6.2 *Performance Indicators*, which provides a detailed analysis of the values described in this section.

REFORESTATION PROJECTS WITH ZEROCO$_2$

In 2025, Almaviva reinforced its commitment to environmental sustainability through a strategic partnership with ZeroCO2, developing reforestation and ecological restoration projects on a global scale. These projects reflect Almaviva's vision of actively contributing to tackling climate change and conserving biodiversity.

- **"Radici di Quartiere"** - **Rigeneriamo Milano ("Neighborhood Roots" - Regenerating Milan)**: Almaviva supports this urban regeneration project in Milan, helping to plant trees and create green spaces in the city's neighborhoods. The initiative seeks to improve air quality, increase urban biodiversity, and create more sustainable environments for the inhabitants of Milan. The project represents Almaviva's concrete commitment to regenerating urban areas and promoting a greener, more resilient city.
- **The little forest in Guatemala:** Almaviva is participating in a project to create a forest in Guatemala, helping to reforest damaged areas and protect tropical biodiversity. This initiative reflects the Group's commitment to conserving global ecosystems and combating deforestation, working on an international scale to protect the environment.
- **Marine meadow in the Sardinian Sea**: Almaviva supports a project to protect and restore the underwater meadow in the Sardinian Sea, a marine ecosystem of key ecological importance. The initiative seeks to preserve this natural resource, helping to protect marine biodiversity and mitigate climate change by safeguarding marine habitats.

ALMAVIVA EXPERIENCE: BIODIVERSITY CONSERVATION AND HABITAT RESTORATION

Since 2021, Almaviva Experience has partnered with **the Instituto Iniciativa Verde** to support projects to restore natural habitats, purchasing plants to be planted in areas undergoing environmental restoration. As this initiative has expanded over the years, so has the company's involvement, as it contributes to restoring the local flora and generating positive environmental impacts.

The Group actively promotes projects, best practices, and initiatives to combat and adapt to climate change, operating in full compliance with the Principles of the 1992 Rio de Janeiro Declaration and the Paris Agreement.

Against this backdrop, Almaviva is also committed to achieving enhanced environmental and energy efficiency at its facilities by adopting an Environmental and Energy Management System (SGA-SGE).

To ensure that the Environmental Management System and Energy Management System are effective, an organizational structure has been established to define roles, responsibilities, and specific tasks. It also defines the interactions between personnel who manage, execute, and verify operations affecting the environment, and the allocation of the resources necessary to establish, apply, maintain, and improve the system.

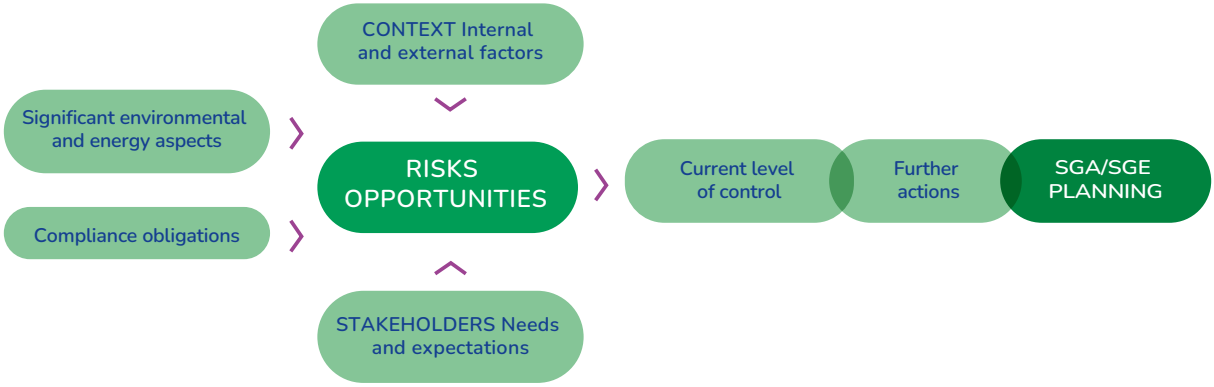
Almaviva's main sites are certified to the International Standards **ISO 14001, ISO 50001 and ISO 14064-1**, relating to the Environmental Management System, Energy Management System and greenhouse gas (GHG) emission calculation respectively. The manuals, policies, and procedures for these management systems are adopted by all Group companies and sites, with the goal of creating a consistent framework of policies, procedures, and operating practices.

As previously described in greater detail in *Chapter 3 Digital for Life: Responsible Digital Transition*, in the most recent reporting periods, Almaviva has begun a process to renew its certifications, transitioning from a system of individual certifications to a model of Group certifications. This approach has seen Group companies seeking certification benefit from streamlined procedures, by adopting the same policies and processes as the parent company, including in the environmental sphere.



MANAGEMENT AND CONTROL OF ENVIRONMENTAL RISKS

A structured, multi-phase process is in place to identify environmental and energy risks and opportunities and to plan activities and objectives within the SGA-SGE Model. First, a context analysis is carried out in relation to compliance requirements, relevant environmental and energy aspects, and stakeholder expectations. A materiality assessment identifies the risks and opportunities to be managed, in order to prevent or mitigate their effects by establishing specific measures; the effectiveness of this assessment is subject to periodic evaluation and review.



The environmental/energy risk analysis process can therefore be broken down into **six main stages**:

1. **Compliance obligations**: identification of environmental and energy regulations applicable to the Group and other obligations deriving from the sector in which it works (the results of this assessment influence the definition of the severity level of each environmental and energy aspect, and the related risks and opportunities);
2. **Qualitative analysis** of the environmental and energy aspects of site activities, products and services;
3. **Final quantification** of the environmental and energy aspects;
4. **Evaluation of the relevance** of the environmental and energy aspects, using a semi-quantitative methodology;
5. **Recording of the analysis** of the environmental and energy aspects;
6. **Monitoring of the identified risks and opportunities** for improvement.

This process has assumed added importance with the introduction of the CSRD regulations, given the strong methodological and analytical links to the double materiality assessment - the process through which the Group identifies the issues relevant to its periodic reporting (see *Section 2.4.2 Materiality analysis, value chain and Group stakeholders*).

The robustness of the Almaviva Group's environmental approach is outlined in its continuous improvement activities: in this regard, it is relevant to mention that last year Almaviva launched, for the first time, a **Scope 3 emissions calculation initiative**, with the ambitious goal of investigating emissions in its value chain, which are not directly attributable to the Group's operations, and identifying decarbonization opportunities both upstream and downstream in its supply chain.

For 2025, the Almaviva Group - consistent with the approach adopted in 2024 - calculated its Scope 3 emissions using the GHG Protocol as its reference standard, expanding the scope of the analysis to cover 14 Group companies, including the US-based Iteris, and four geographic areas of operation of the newly acquired Tivit Group (Brazil, Chile, Argentina, and Colombia).

The Group's work to quantify Scope 3 emissions resulted in the identification of seven relevant categories (Cat. 1, Cat. 2, Cat. 3, Cat. 4, Cat. 5, Cat. 6 and Cat. 7), which cover core activities in Italy and abroad. This scope[1] enabled a quantification of the emissions associated with approximately 89% of the Group's global revenue, an increase from the 2024 figure (85%).

This area of analysis, which is set out quantitatively in the following section, comes in addition to those traditionally addressed in Group reporting, i.e., energy consumption, waste generation and water consumption, which are the environmental aspects where Almaviva detects the greatest direct and indirect environmental impacts.

Energy **consumption**, for example, is under the direct control[2] of the Almaviva Group, with the main associated risk relating to overconsumption due to equipment failure or improper application of company policies; these policies are increasingly stringent, and see less energy-efficient buildings gradually phased out in favor of high-energy-efficiency, completely gas-free solutions.

The issue of **waste** implies the risk of incorrect differentiation and management of waste products at the sites that generate the largest quantities of waste, where a Dangerous Goods Safety Advisor (D.G.S.A.) is appointed; at the other sites, third-party inspections are carried out to check for anomalies.

Water **consumption** from the water network, like energy consumption, is directly under the control of the Almaviva Group. Among the main risks in this area are circuit leaks and system failures. Management of this issue is ensured through continuous monitoring, with varying frequencies and activities depending on the size of the site and the type of service provided.

1 Italy, Belgium, Colombia, Brazil, USA, Chile, and Argentina

2 At the Group level, some smaller locations draw on condominium utilities that are not managed directly

THE ALMAVIVA GROUP AND ITS FIRST CLIMATE RISK ANALYSIS

In 2025, the Almaviva Group launched a structured process to assess and manage the environmental risks associated with its facilities, recognizing that business continuity and regional resilience are critical factors for business sustainability against a backdrop of increasing climate variability. As such, the Group conducted an **initial multi-hazard analysis of its widely dispersed locations throughout Italy**. This was carried out in collaboration with the RETURN project (Multi-Risk sciEnce for resilienT commUnities undeR a changing climate). In terms of methodology, the analysis integrates two complementary dimensions:

natural hazards (earthquakes, floods, landslides, tsunamis, heatwaves) and the **territorial vulnerability** of the urban and rural areas where the sites are located. The approach chosen is a **semi-quantitative and comparative one** based exclusively on public, open-source data (ISTAT, ISPRA, INGV). For each natural hazard, an indicator representing the intensity of the phenomenon was selected and converted to a 0-1 scale (national percentile), where values close to 1 indicate the highest relative exposure compared to the rest of Italy. The analysis also includes an **Impact Susceptibility Index** (**ISI**), **which assesses territorial vulnerability by considering population, urbanization, access to services, elevation, and social vulnerability**. The 2025 results highlight significant variation between the various locations, both in terms of hazard profiles and with respect to the socioeconomic and territorial features of the municipalities in which they are located. Some locations feature **high exposure to specific risks** (or "hazards"), specifically:

- **Floods**: this risk is more widespread in urban areas, with high exposure in the Po Valley and Tuscany (for example, in Bologna, Florence, Padua, Piacenza, and Marghera);
- **Heatwaves**: the most widespread hazard, this affects both major cities (Turin, Milan, Florence, and Rome) and areas of the Po Valley;
- **Earthquakes**: mainly in southern Italy;
- **Landslides**: limited to mountainous areas (Lastra a Signa and Genoa sites);
- **Tsunami**: significant only for coastal municipalities (Marghera, Simeri Crichi).

Other locations, on the other hand, were identified as **"multi-hazard" sites**, where multiple natural risks or hazards can combine to create more critical conditions. Specifically, the Simeri Crichi site in Calabria (which faces risks of earthquakes, tsunamis, flooding, landslides, and high social vulnerability), the facility in Cascina, Emilia-Romagna (with risks of severe flooding in urban centers and industrial areas, heat waves, and a facility in the area at risk of a major accident), Marghera, in Veneto (with risks of flooding and tsunamis in an area of high industrial density), the Lombardy sites in Melzo and Mestrino (with a risk of flooding in peri-urban areas with maximum territorial vulnerability), Naples and Palermo, which exhibit maximum territorial vulnerability and high seismic exposure.

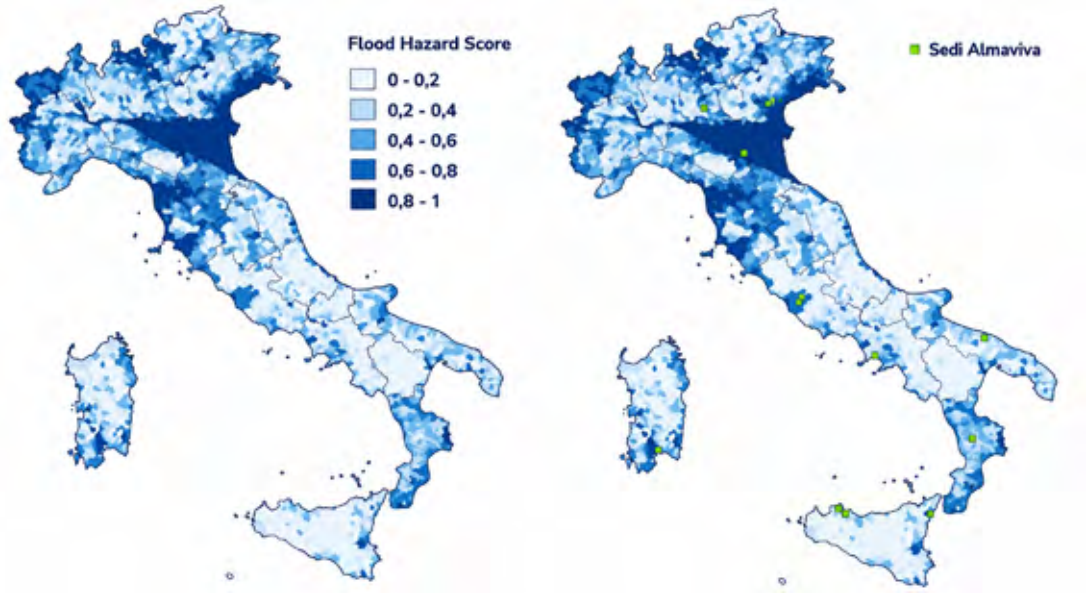
THE ALMAVIVA GROUP AND ITS FIRST CLIMATE RISK ANALYSIS

The analysis revealed that susceptibility to impacts does not depend solely on the severity of natural phenomena, but also on factors such as population density, access to essential services, and social vulnerability in the area.

This type of analysis demonstrates how Almaviva's ambitious approach also seeks to strengthen the regional resilience of its global operations. In this regard, the multi-hazard analysis of the Group's Italian locations provides a solid information base for understanding natural risk profiles and defining mitigation strategies. The focus is on examining the most significant risks in greater depth, thereby paving the way for a future extension of the exercise to overseas locations. In this regard, the systematic integration of natural risk analysis into corporate governance, the development of concrete mitigation measures where necessary, and the periodic monitoring of the evolution of risks in relation to climate change, reflect the understanding that the resilience of the Group's real estate portfolio is a fundamental element in its corporate strategy to ensure business continuity, employee safety, and long-term value for stakeholders.

A graphical representation of one of the five risks assessed is presented below, with a summary of the results of the analysis.

Spatial distribution of flood risk exposure scores for urban centers in Italian municipalities and location of Almaviva offices



ALMAVIVA EXPERIENCE AND ITERIS: STRUCTURED ENVIRONMENTAL GOVERNANCE

- Among the key environmental initiatives and strategic priorities **of Almaviva Experience**, is a local **Environmental Policy**, which sets the company's guidelines on preventing environmental impacts, compliance with applicable regulatory requirements, and promoting more sustainable practices in its operations. The company has developed a **Solid Waste Management Plan (SWMP),** structured in such a way as to be consistent with its business activities. This is accompanied by the corresponding **TRS (Technical Responsibility Statement),** demonstrating its commitment to the environmentally sound management of waste generated at its operating units. These documents are tailored to local compliance requirements and help guide waste separation, packaging, temporary storage, disposal, and monitoring practices in accordance with applicable regulations. The company also promotes initiatives to raise awareness and foster social and environmental engagement, particularly on the occurrence of significant environmental events. It does this through campaigns, training activities, and internal initiatives to encourage sustainable conduct within the company.

- Key among **Iteris's** key strategic initiatives is the adoption of a local **Environmental Policy**, approved by the Board of Directors in July 2020. This sets out the company's guidelines regarding the prevention of environmental impacts, applicable regulatory requirements, and the promotion of sustainable practices in its operations. The company has developed an **Environmental Management Plan** that is structured in line with its business initiatives and accompanied by clearly defined technical responsibilities, demonstrating its commitment to responsible environmental management in its operations. This document helps orient practices regarding prevention, regulatory compliance, energy efficiency, and waste monitoring, in accordance with applicable regulations. The company also promotes initiatives to raise awareness and foster social and environmental engagement, particularly on the occurrence of significant environmental events. It does this through campaigns, internal communication, training activities (through the corporate learning platform), and initiatives to encourage sustainable conduct within the company.

5.2 Containing emissions

GRI 2-23, 2-24, 302-1, 305-1, 305-2, 305-3

A key priority for Almaviva is reducing energy consumption, in line with the relevant targets under the 2025-2027 Sustainability Plan. The main sources of consumption within the Group's scope are the utilities used at company locations and its vehicle fleet.

Energy consumption is contained through dedicated management and energy planning processes. Consumption management involves:

- **spreading the Group's environmental and energy policy**, both inside and outside of the Company;
- **periodically monitoring** consumption using information systems for energy management;
- evaluating energy variables in the design and development of supplies, in order to **identify the best solutions** in terms of hardware and software from an environmental perspective;
- periodically defining **environmental and energy efficiency** improvement objectives, and verifying their achievement.

The Group has also enacted an **Energy Planning process**, which allows it to identify an action plan to improve energy performance, starting with the analysis of activities that affect consumption. This process consists of **five phases**: identification and analysis of historical energy usage data, benchmarking and risk analysis, identification of the most significant areas

of consumption, and finally, performance evaluation, target setting, and the identification of opportunities for improvement.
In 2025, **total consumption** due to the use of fuels for the vehicle fleet, heating of the premises, and the purchase of electricity **amounted to approximately 173,545 GJ**[3], a decrease (-6.4%) compared to the 185,366 GJ recorded in 2024.
These figures have fallen compared to the previous reporting period, driven by a general reduction in

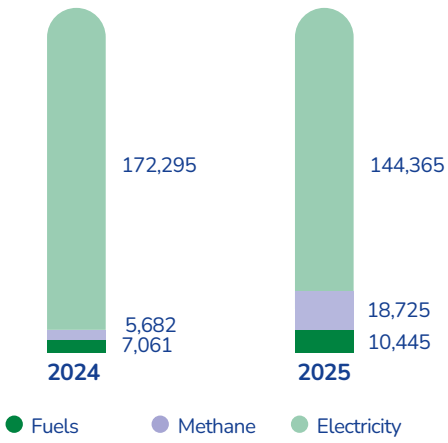


electricity consumption at the largest facilities, in line with the decrease in the company's workforce. This reduction was, on the other hand, mitigated by the addition of the Tivit Group to the consolidation scope; Tivit's consumption was calculated as flow figures, and therefore the portion recorded between July and December 2025 is reported.

At the Group level, 78% of all electricity consumed comes from renewable sources, a slight decrease from the 83% recorded in 2024: this is due in particular to the lower share of certified electricity purchased by Almaviva Experience, which fell from over 23,000 MWh to approximately 18,000 MWh. While this figure accounts for more than 87% of the legal entity's consumption, it limits the share of procurement relative to the Group's total, which, in the meantime, expanded its global scope during 2025. In **total, over 31,158,513 kWh** of the Group's electricity consumption was covered by Guarantees of Origin certificates, a figure that clearly demonstrates Almaviva's commitment in this area. The Group will continue to place growing emphasis on environmental sustainability matters from an energy perspective, increasingly involving its subsidiaries in best practices for procurement.

As for greenhouse gas emissions, the changes, being correlated with consumption, show the same dynamics for both direct and indirect emissions. **Direct emissions i.e.** Scope 1 originate from Group operations and are produced by sources owned or managed by the Group itself. These include, for example, fuel consumption for

Energy consumption in GJ by source type (2024-2025)



Electricity supply in MWh from certified renewable sources and non-renewable sources (2025)

31,158 MWh
Certified green sources

8,823 MWh
Non-renewable sources

3 For more information, see the table in Section 6.2 "Performance indicators"

the vehicle fleet or generators, heaters or refrigerant gases used for office premises and facilities. **Indirect emissions** are associated with the Group's activities, but come from sources owned or controlled by third parties. They are categorized as:

- **Scope 2**: emissions from the production of purchased electricity, steam, heat or cooling;
- **Scope 3**: emissions from other sources not directly controlled by Group companies.

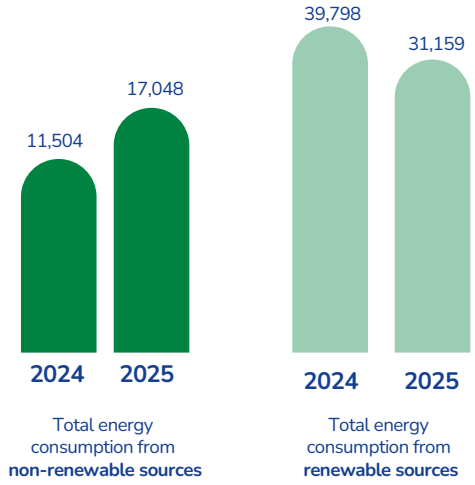
There is an increase in Scope 1 emissions consistent with energy consumption, which rose due to the expansion of the reporting scope to include methane used for heating at Iteris facilities. Scope 1 emissions therefore rose from 756 metric tons of CO2 in 2024 to 1,668 metric tons. These figures remain very low and clearly reflect the limited fuel use that is typical of the Group's businesses.

Total emissions (Scope 1 and Scope 2 Location-based) related to Group activities **amounted to 8,342 metric tons of CO2e,** down from the 9,807 reported in 2024. These are "gross" emissions from electricity consumption, calculated without assessing supply from certified renewable sources.

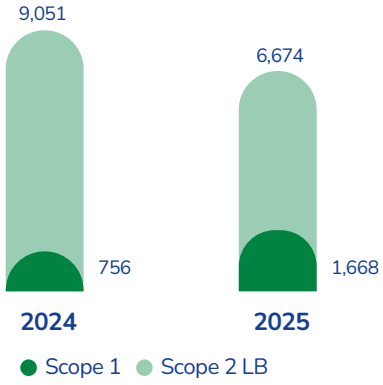
For more information, see the table in Section *6.2 Performance indicators*. On the other hand, total emissions considering Market-based electricity, i.e., taking into account green procurement, increased to approximately 2,237 metric tons of CO2e, for a Scope 1 and Scope 2 Market-based total of **3,905 metric tons of CO2e**, compared to **2,887** in the previous year. This figure is not fully comparable year-on-year because of the aforementioned expansion of the reporting scope.

Finally, the table below shows the Group's total consumption in MWh, including both fuel and electricity used.

Group total energy consumption (MWh)



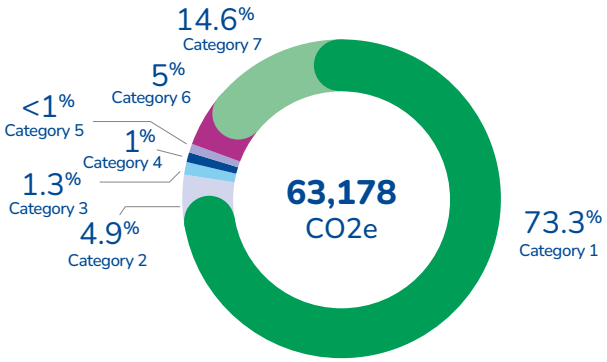
CO2e emissions divided into Scope 1 and Scope 2 (Location-based)



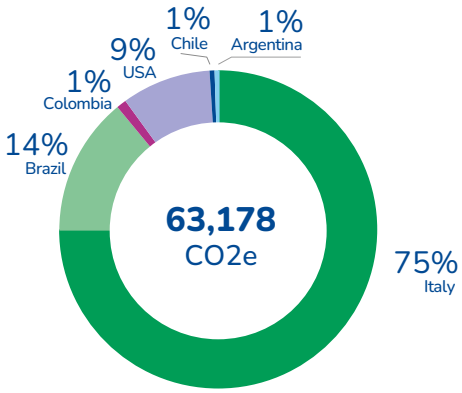
Again in 2025, Italy generated the most emissions (Scope 1 and Scope 2). This is primarily attributed to the high volume of business and the number of sites, along with the country's unique energy mix: in terms of consumption, the country with the highest figures is Brazil, where the Group's locations are home to a large workforce.

The summary of Scope 3 emissions in 2025, meanwhile, is presented below:

Scope 3 CO2e emissions by category



Scope 3 CO2e emissions by country



The first reporting year was developed as a pilot exercise, operating on the Group's main legal entities globally in terms of employees and turnover: in addition to the two parent companies Almaviva S.p.A. and Almawave S.p.A., the Italian companies Digitaltec S.r.l., Sadel S.p.A. and Reactive S.r.l. were involved, along with the Brazilian companies Almaviva Experience and Solutions, Almacontact Colombia, and Almaviva de Belgique.

As noted above, in 2025, Iteris and Tivit's main legal entities (Brazil, Chile, Argentina, and Colombia) were also added to the reporting scope. This scope, which covers more than 89% of the Group's revenue and 96% of its employees, once again demonstrates Almaviva's ongoing commitment to increasingly comprehensive and detailed reporting.

Collecting the data presented significant challenges, mainly due to the need to interact with various Legal entities with differing provisions and requirements in terms of sustainability. In fact, for the quantitative reporting of GHG Scope 3 emissions, the Almaviva Group uses data from the Group's individual companies, processed by the Dedicated Working Group using GHG Protocol-compliant methodologies, thereby ensuring an adequate level of accuracy of the information disclosed.

Almaviva constantly strives to improve the accuracy of reporting through internal involvement and awareness raising, and by enhancing monitoring and data collection systems.

For more information on the calculation methodology, see the appendix dedicated to the calculation of Scope 3 GHG emissions in *Section 6.1 Methodological Note*.

Special attention should be paid to Category 7 of Scope 3 emissions. In an effort to reduce **the environmental impact of employee travel**, Almaviva conducted a sustainable mobility survey in 2022. The survey involved **6,500 Group employees** in different locations. The results highlighted the predominant use of the car as a means of transportation to reach the office. The survey also highlighted the poor efficiency of public transport and the difficulties involved in using bicycles due to the lack of cycle paths or excessive distances between home and work. As usual, the Group again this year proposed initiatives to encourage the use of electric cars and plug-in hybrids by installing more charging points at main locations, developing carpooling among people with similar transportation needs, and promoting shared mobility (such as shared scooters, electric scooters, and bicycles).

Staff input was incorporated into the **2025 Commuting Plan (PSCL 2025)**, which lists ongoing and planned actions to develop an efficient, intelligent, and sustainable company mobility system.

These initiatives form part of a broader program to support employee mobility, which includes the appointment of a mobility manager at all locations with at least 100 "Group" employees. Dedicated initiatives

are also applied at the Brazilian companies, due to logistical and organizational specificities. To enact the plan, Almaviva has for some time allocated a recurring budget to introduce initiatives designed to:

- **discourage individual private car use** by introducing a company shuttle service, shared use of company cars by reservation, the creation of apps and systems to manage company carpooling, and the establishment of "transport vouchers" for employees using more sustainable means of transportation;
- **promote the use of public transport** by calling for the improvement of local public transportation (LPT) routes that serve the company and reaching agreements with LPT companies to offer discounts or free passes;
- **encourage circular mobility and micromobility**, installing bicycle parking and dedicated areas for electric scooters, setting up electric charging stations, purchasing company bicycles that are available by reservation, and agreements with bikesharing and shared micromobility companies to provide dedicated or subsidized services to employees;
- **reduce the need for travel**, creating a plan that promotes smart working and co-working in locations close to employees' homes. Various initiatives are also planned to increase employee awareness of sustainable mobility, including specific training courses.

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

ALMAVIVA JOINS THE "M'ILLUMINO DI MENO" INITIATIVE

Again in 2025, Almaviva participated in **National Energy Conservation and Sustainable Lifestyles Day**, joining the "**M'illumino di Meno**" initiative, a campaign to raise awareness of energy conservation. The initiative involves private citizens, public agencies, companies, and associations, inviting them to limit their electricity consumption for one day by turning off unnecessary lights and reducing their use of electronic devices. "M'illumino di Meno" thus continues to promote mindful and responsible behavior, and has become an annual event that is recognized by all of the Group's stakeholders.

This year, Almaviva also partnered with the Community of Sant'Egidio to organize a used clothing drive, with the goal of giving the items a new lease on life and meeting the needs of others through reuse and recycling. It also shared some best-practice tips online for reducing pollution.

INITIATIVES TO REDUCE ENERGY CONSUMPTION IN BRAZIL

Almaviva's subsidiaries, both in Italy and abroad, are adopting numerous initiatives and strategies to reduce their energy footprints. Given its very large workforce, Almaviva Experience is a prime example of this.

Almaviva Experience meets nearly 90% of its energy needs through certified renewable energy sources (I-REC). In order to reduce energy consumption, a number of measures have been introduced: maintenance and infrastructure staff conduct evening inspections to ensure that computers, air conditioning systems, and lights are turned off outside of business hours, thereby contributing to more efficient energy use. Obsolete equipment is replaced, and discarded materials are collected for electronics recycling. All staff, whether administrative or operational, are involved in awareness campaigns that encourage them to turn off their computers and monitors at the end of every work day.

Tivit contributes to the Group's environmental objectives by incorporating the commitments outlined in the aforementioned local Environmental Policy into its business operations. These include initiatives to reduce energy consumption and raise internal awareness, which have seen the Group achieve a gradual reduction in CO2 emissions - for example, by rationalizing office space and reducing air travel. Finally - and while this is not included in the energy consumption figures for the Group - it bears mentioning that the data center providers with which Tivit collaborates use wind power to support their operations, and they are currently finalizing a process to obtain formal certification by the end of 2026.

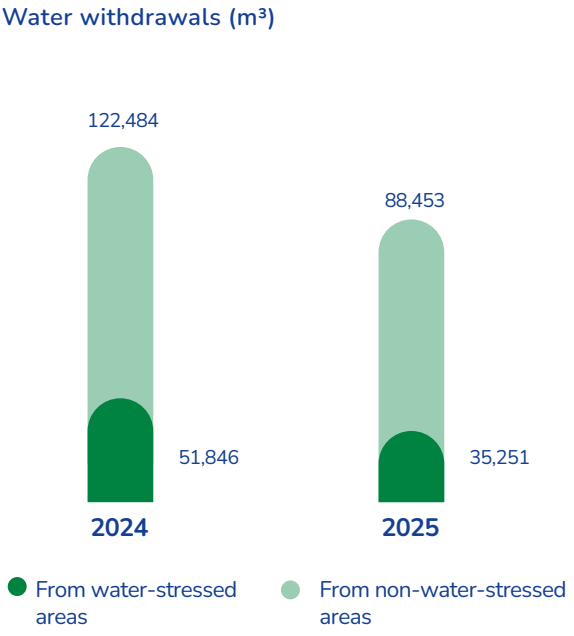
5.3 Responsible resource consumption

As outlined in the SGA-SGE framework, resource management is one of the environmental issues that receives attention. In this area, particular emphasis is placed on water resources and the principles of the circular economy. Almaviva also takes a structured approach to waste management, focusing on the recycling and reuse of materials and the gradual reduction of waste disposal.

5.3.1 Safeguarding water as a resource

GRI 303-3

The water consumption of all of the most significant sites is included in the Environmental Management System, which is certified to ISO 14001. The Group's water consumption mainly involves **withdrawals from municipal aqueducts** for use mainly in offices, some of which is withdrawn from water-stressed areas.



Compared to 2024, **there was a substantial decrease (29%)[4] in withdrawals** during the year. In 2024, 174,330 m³ of freshwater was withdrawn, of which 51,846 m³ from water-stressed areas; in 2025, on the other hand, 123,704 m³ was withdrawn, of which 35,251 m³ from water-stressed areas; there was therefore a decrease in both cases. These figures can be attributed both to the reduction in consumption reported in Italy, following the rationalization of office spaces, and to the reduction in headcount in Brazil.

The Group engages in awareness-raising projects that seek to reduce water consumption, including the **Acqua Chiara (Clear Water) project**. This saw bottled water vending machines replaced with plastic-free dispensers. A **responsible water use campaign** was also launched, involving significant communication activities and the use of posters and the company intranet. The key goal of the campaign was to rationalize water resource use in all locations and the most significant sites also saw the launch of campaigns to identify and eliminate leaks.

This commitment complements the efforts Almaviva continues to make across its portfolio through the solutions provided by its subsidiary **Bluebit:** the Group is progressively strengthening its services in the area of water scarcity, offering integrated data platforms, models for determining water availability and potential uses. These are complemented by the Group's expertise in instrumentation engineering to monitor water supply and sewer systems, water loss management, and smart metering, all of which is supported by proprietary digital platforms that evolve constantly to adapt to a rapidly growing market and which are capable of generating significant positive externalities for businesses, agriculture, and people.

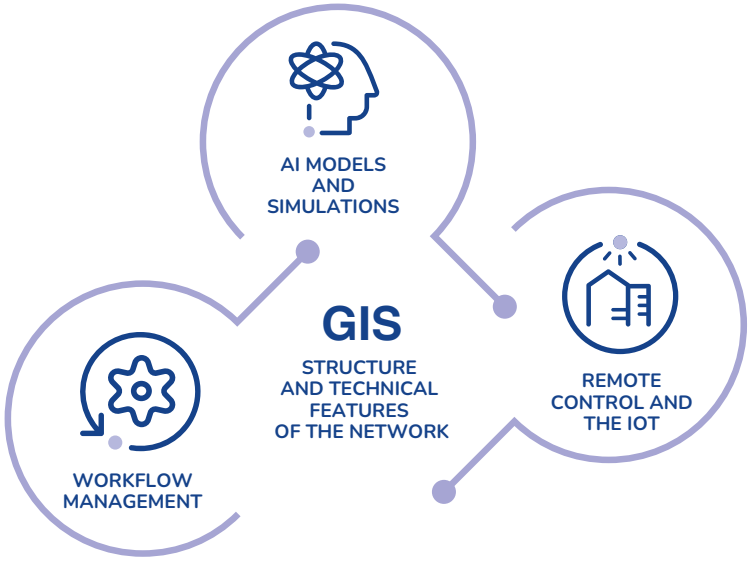
4 Despite the expansion of the 2025 reporting scope (to include the Tivit Group), water withdrawal decreased. This was due to the closure of several major facilities and an updated estimation methodology for offices without direct operational control over water utilities



A COMPREHENSIVE PORTFOLIO OF WATER MANAGEMENT SOLUTIONS

Almaviva Bluebit was founded in January 2025 through the merger of B. M. Tecnologie Industriali and 2f Water Venture, which joined the Almaviva Group in July 2023. The Group thus consolidated its offerings into a single corporate entity as it seeks to accelerate a business plan focused on growth in a rapidly expanding market. Bluebit operates as an engineering firm in the water sector, providing technical support to water utilities companies. Its mission is to foster a culture of water and sewer network management through the use and analysis of big data, utilizing methodologies, software, and algorithms designed to determine water balances. The company also specializes in leak detection engineering for water mains, using a multi-system approach that includes the use of innovative technologies such as SAR pre-location, noise loggers, in-line systems, and field location activities using acoustic systems.

Among its countless network management solutions, particularly significant is the Smart Water Management System (SWMS) developed by Sistemi Territoriali. This is a business intelligence software platform that is fully accessible via the web, both in the cloud and on-premises. It is designed to effectively tackle the main challenges in managing the Integrated Water Service.



Sniper, on the other hand, is the artificial intelligence digital platform developed in collaboration with the University of Padua and designed to provide water utilities with a tool to analyze large amounts of data and identify critical issues in water networks, helping to reduce leaks and improve operational efficiency. Sniper enables the monitoring, analysis, and pre-location of water leaks; it can prevent water stagnation, assess the condition of pipes, and identify risks associated with ground movement that could compromise water and sewer systems.

The various solutions can be applied in line with specific needs and characteristics **in both water and sewer systems**. The company is able to provide a comprehensive range of services for such systems, including network surveying, monitoring, leak detection, hydraulic modeling, and project design.

The tools produced are also diverse and innovative: Bluebit manufactures battery-powered data loggers to monitor water and sewer systems, incorporating sensors to monitor water quantity and quality, and develops customized monitoring solutions based on customer needs.

ALMAVIVA'S COMMITMENT TO WATER

- **Plastic Free - waste collection days:** The Company sponsored waste collection days organized by Plastic Free, an environmental protection initiative that involved the active collaboration of citizens, organizations, and institutions in various Italian cities, including Milan, Naples, and Rome. Plastic Free is a volunteer organization that has worked since 2019 to raise awareness of plastic pollution through cleanup events in cities, on beaches, in parks, and along rivers. With over 250,000 volunteers and more than 2,000 events organized, it is a leading organization in the national environmental scene. Against this backdrop, the Company organizes annual environmental cleanup events involving employees, contractors, and their families throughout the country, in line with the values of sustainability and social responsibility that guide its strategy. The Seconda Chance association also took part in the Naples edition, held on Sant'Antonio Beach along the Naples waterfront. This involved 15 inmates from the Secondigliano prison in a program of active citizenship and social reintegration through concrete measures to benefit the environment.

- **Mediterraneo da Remare - 15th Edition:** The Company confirmed its participation as a Campaign Partner in the campaign promoted by the UniVerde Foundation in collaboration with the Marevivo Foundation, with the support of the Italian Port Authority - Coast Guard. The initiative seeks to combat all forms of pollution in the seas and watersheds, focusing particularly on plastic pollution, and to promote the transition toward sustainable and responsible tourism models along coastal, river, and lake shorelines. Almaviva Chairperson Alberto Tripi attended the launch event, alongside the Minister of Sports and Youth, and shared the Group's expertise in the field of technological solutions to protect and sustainably manage the sea and the local area. These solutions range from maritime traffic monitoring to the management of maritime operations and interventions, from environmental monitoring of coastlines and seabeds to the assessment of tourism impacts, facilitating the governance of marine and coastal ecosystems.

- **Ecomondo 2025:** The Group once again participated in Ecomondo, a leading international event in Europe and the Mediterranean region for technologies, services, and industrial solutions in the green and circular economy sectors. The Group's participation in the event highlighted the integrated expertise of its companies - including Almaviva Bluebit, Almawave, Tecnau, and SisTer Sistemi Territoriali - through an approach focused on optimizing land and water use, safeguarding the local area and infrastructure networks, and using environmental data in effective, sustainable governance. This integrated approach allows the Group to support the public sector, agencies, and Integrated Water Service operators in their pursuit of sustainable water and land management.

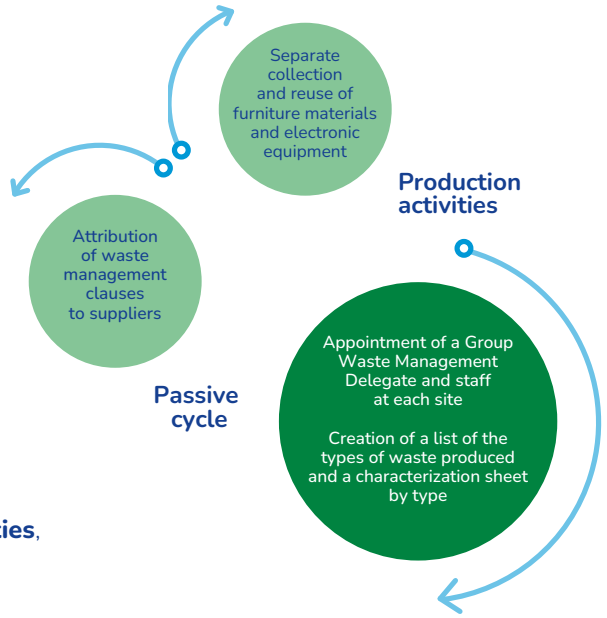
These integrated initiatives also demonstrate **Almaviva's synergistic strategy**, which involves directly engaging fishermen, encouraging community action, protecting the seas and rivers, and institutional and sports-related dialogue, reaffirming a concrete commitment to protecting the environment and combating plastic pollution.

5.3.2 Circular waste management

GRI 306-1, 306-2, 306-3, 306-4, 306-5

Finally, in conducting its business activities, Almaviva is directly or indirectly a producer of hazardous and non-hazardous special waste, in addition to modest quantities of urban waste. It has therefore adopted an approach to mitigate and reduce the related environmental impacts, to efficiently use technological tools, to reduce the use of hazardous materials, and to monitor the production of waste - particularly that containing polluting substances or that is difficult to dispose of - paying attention to proper collection at company offices in compliance with the relevant procedure, which governs the entire **waste management process**.

Waste management process



The waste management process involves:

- **planning of operational and disposal activities**, assigning process roles and responsibilities;
- **stipulating clauses** relating to waste management in general contract conditions in the supplier selection phase, whether the suppliers carry out specific waste management activities, maintenance activities of site equipment, or ancillary services, and in the templates for the formalization of purchase orders;
- **waste sorting**, supported by awareness campaigns and the reuse of furnishing materials and the recycling of (non-obsolete) electronic equipment within the business, in the voluntary sector, or in the local community.

Consistent approaches and management activities are ensured by the appointment of a **Waste Management Officer** at Group level. S/he is supported by individual employees at each site, in order to oversee waste management in an even and uniform manner. It has also defined a detailed list of the types of waste produced directly and indirectly at Almaviva Group sites and as part of the management of services agreed with its customers. For each type of waste a specific

WEEE WASTE MANAGEMENT

The management of WEEE - waste from electrical and electronic equipment - must also be mentioned. This waste, which is often non-hazardous special waste, is managed by specialized contractors through **procedures to recover it and transform it into new resources**, thereby reducing waste and fostering a circular economy.

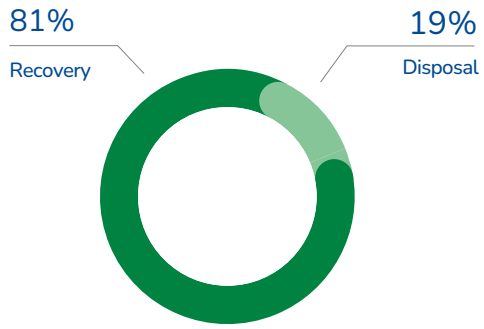
categorization sheet that is prepared and periodically updated by the consultant **Dangerous Goods Safety Adviser (DGSA)**, in order to identify the degree of hazard and specific handling and transport methods according to applicable legislation.

The waste produced in 2025 amounted to approximately **635 metric tons,** up from the previous year (approximately 414 metric tons in 2024). The increased waste generation is attributable to the expansion of the reporting scope and to extraordinary activities resulting from the renovation of the offices, which continued in 2025.

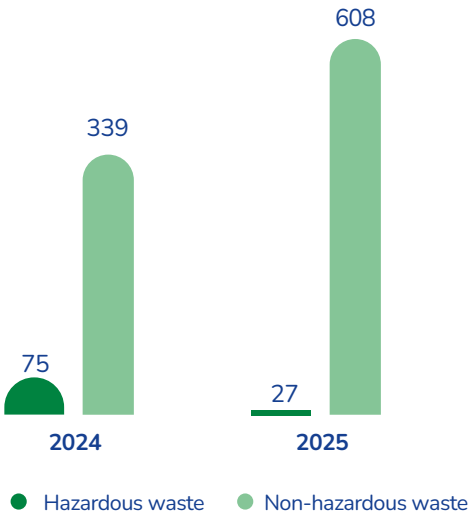
As in previous reporting years, the Almaviva Group entrusted most of the disposal of this kind of waste, which derives from electronic equipment, to partners that embrace the recovery strategy and the values of transparency, efficiency, and sustainability. This approach is evidenced by **the proportion of waste destined for recycling and recovery**: excluding the newly acquired Tivit Group and the U.S. subsidiary Iteris - for which the integration of the Group's waste monitoring procedures is still underway at the date of this document - **within this scope, approximately 81% of the waste generated in 2025 was destined for recovery operations**. This amounted to 219 metric tons of hazardous and non-hazardous waste, in line with the more than 90% of the total reported in 2024.

Almaviva will continue to pursue its strategy of minimizing waste and supporting recycling by adopting circular economy approaches and raising awareness at every level of the company population.

Waste generated in 2025 by destination [Tons][5]



Hazardous and non-hazardous waste generated in 2024 and 2025



ALMAVIVA EXPERIENCE: PARTNERSHIPS FOR THE CIRCULAR ECONOMY

In relation to the circular economy and waste management, Almaviva Experience adopts **practices to responsibly dispose of and reuse materials.** At a number of its facilities - such as the one in **Fortaleza** - it works in partnership with Robotic Sostenibile, an organization that collects electronic waste for reuse and transformation into new materials used in its own projects. In doing so, it promotes the circular economy and ensures the most environmentally appropriate disposal of such waste. In terms of waste management, one of the main objectives is **to standardize selective collection** across all sites, improving the sorting and environmentally appropriate disposal of materials generated during operations.

5 The percentages refer to waste disposal in a different scope from that of waste generated by the Group: Tivit and Iteris are excluded from the calculation.

Digital for Life



6. Annex

6.1 Methodological note

GRI 2-2, 2-3, 2-4, 2-14, 2-16, 2-25, 3-2, 3-3

Standards, guidelines and recommendations

The Almaviva Group's Sustainability Statement, published annually and covering the 2025 financial year, seeks to present the sustainability impacts that are material to Almaviva and its key stakeholders, taking into account the entire value chain.

It describes operating performance in non-financial operations, the strategies adopted, the initiatives undertaken, the key results achieved during the year, and future commitments related to the activities of Almaviva and its subsidiaries.

In 2025, the Almaviva Group further expanded its corporate structure through the acquisition of the Brazilian company Tivit Terceirização de Processos, Serviços e Tecnologia S.A. and its subsidiaries, further strengthening the Group's position in the Latin American market and its global IT offerings. Meanwhile, Almaviva completed the delisting of Almawave from the Italian stock market through a full voluntary public tender offer launched by Almaviva S.p.A. for the entirety of Almawave S.p.A.'s ordinary shares. These changes have helped consolidate the Almaviva Group's presence in various strategic markets, fostering sustainable and diversified growth.

The document, approved by Almaviva's Board of Directors on August 5, 2026, has been prepared in compliance with the GRI Sustainability Reporting Standards 2021 of the Global Reporting Initiative (GRI), according to the "*in accordance*" option, to guarantee an accurate, quantitative representation of the results achieved. *Section 6.3 GRI Content Index* contains the list of GRI indicators reported and a reference to the section in the document containing the information associated with them.

This document was subject to limited assurance engagement (in accordance with the criteria established by the Revised ISAE 3000) by EY S.p.A. This verification was carried out according to the procedures described in the "Independent Auditors' Report" in the Annex. The quantitative indicators not attributable to any general or topic-specific disclosures required by the GRI Standards, as reported on the pages indicated in the Content Index, have not been subject to a limited review by EY S.p.A.

To ensure the quality of the information reported, the quality principles defined by the GRI were followed in the preparation of the Sustainability Statement 2025.

- **Accuracy**: the level of detail in the content presented in this Sustainability Statement is designed to ensure full understanding and an accurate assessment of Almaviva's sustainability performance in the reporting period. This level of detail makes it possible to provide clear and comprehensive information, supporting a critical analysis of the environmental, social, and economic impacts associated with the company's activities;

- **Clarity**: the use of clear and accessible language, combined with tables to present the company's performance, helps make this Sustainability Statement easy to use and understand for our various stakeholders. This presentation format facilitates the interpretation of the data and ensures transparent and effective communication of the Group's results;

- **Comparability**: the indicators presented in the Sustainability Statement refer to the 2024-2025 period, where required by the Standard. The reporting of trends is supported by a detailed analysis and is designed to facilitate the comparison and analysis of Almaviva's sustainability performance over time;

- **Balance**: the contents of this Statement report the Group's performance in the reporting period in a balanced manner;
- **Timeliness**: the information contained in this document is made available in a timely manner to enable users to factor that data into their decision-making processes;
- **Verifiability**: the information was collected, recorded, processed, and analyzed according to rigorous procedures that allow for its verification and quality assessment. This approach ensures that the data can be analyzed accurately, thereby guaranteeing the reliability and consistency of the information reported.

Scope

The information and data reported in the report refer to Almaviva S.p.A. and to the companies included in the consolidation scope at December 31, 2025, unless otherwise specified. Some organizational governance processes refer to Almaviva Group procedures, which are implemented in all companies.

In this document, the terms “Almaviva Group” and “Almaviva” are used to refer to the Group as a whole, while the term “Almaviva S.p.A.” is used exclusively to refer to specific aspects of the individual company.

The companies MEA Engineering, Almaviva Saudi Arabia, Almaviva Contact and Almaviva Services, Obda Systems, Wedoo LLC, Tivit Perù, Tivit Ecuador, and Tivit Colombia contributed to the data collection solely in terms of headcount and financial results; they are therefore to be considered excluded from any other quantitative indicators presented in this Sustainability Statement.

The **Tivit Group**, acquired in July 2025, has been included in the consolidation scope since the date of acquisition and contributes to all the quantitative indicators presented in this Sustainability Statement; the Group’s employees are therefore included in the total headcount.

The flow data for this scope - such as training hours or utilities consumption - refer to the second half of 2025.

The consolidation of the Tivit companies operating in various South American countries has resulted in the restatement of certain quantitative data, which are now broken down by the size of the workforce in the following regions:

Italy;

Brazil;

LATAM: Bolivia, Colombia, Chile, Ecuador, Mexico, Panama, Paraguay, Peru;

Tunisia;

USA;

Other countries:

Saudi Arabia, Belgium, Egypt, Russia, Spain.

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.



Performance Indicators

Unless otherwise specified, the data and performance indicators refer to the year ended December 31, 2025, and 2024 data are also provided where required by the Standard. No previously published data was restated in the reporting year.

The process to collect the data and information reported in the Sustainability Statement - selected based on a materiality analysis to identify the sustainability matters that have the most material impacts on the Group (for further details, see the section "Materiality") - involved various corporate functions across the companies in the Almaviva Group. As reported in *Section 2.4.2 Materiality analysis*, value chain and Group stakeholders, in 2025, Almaviva reaffirmed the previous year's materiality analysis, in line with developments in the regulatory environment and international sustainability standards.

Data were processed by point extractions, aggregations and calculations and - where specifically indicated - estimates. Information was collected through the **ESGeo** platform, which is dedicated to reporting the Group's ESG performance. This tool has rendered the collection process more systematic, improving the reliability and consistency of the data. A traceable workflow has also been introduced for the collection and approval of qualitative and quantitative data, in line with GRI reporting standards. No specific activities were excluded from reporting, and there were no significant changes in the nature of the business in the reporting year.

Calculation methodology

This section provides a detailed overview of the calculation methods used to compute and process the key quantitative KPIs presented in this document, broken down by relevant topic areas (Governance, People, and Environment).

Governance

Economic value

The economic value generated represents the wealth produced by the company through its business operations. A significant portion of this value is then allocated (distributed economic value), through channels such as operating costs, salaries and wages to staff, remuneration to capital investors, and payments to the public sector. The remaining portion of the economic value generated, which is not distributed, represents the retained economic value. Each of the components of these indicators is calculated by referring to individual items in the Financial Statements contained in Almaviva's Consolidated Financial Report.

Anti-corruption training

The calculation methods used in anti-corruption courses vary in line with the risk level associated with the work environment. The e-learning program is designed for employees working in environments with low, medium, or high corruption risk, providing flexible and accessible training. General workshops are in-person training events designed for staff working in high-risk environments, with the goal of exploring the most critical issues in greater depth. Finally, *job-specific training* consists of classroom sessions designed for professionals working in areas at risk of corruption, providing specialized and targeted skills.

People

Labor/management relations

The methodology for calculating KPIs in labor relations considers employees covered by collective bargaining agreements, i.e., those whose employment relationships are governed by national, sectoral, company-wide, or site-specific collective bargaining agreements or contracts. This indicator measures the percentage of staff covered by these forms of contracts.

Training hours

The methodology to calculate training hours considers hours provided to Almaviva employees through classroom courses, distance learning and on-the-job training. The average number of training hours is calculated by dividing the total number of training hours by the total number of employees.

Turnover rate

For positive turnover, the indicator is calculated as the ratio of the number of new hires, broken down by gender and age group, to the number of employees in the same age group in the previous year. For negative turnover, the indicator is calculated as the ratio of the number of departures, broken down by gender and age group, to the number of employees in the same age group in the previous year.

Injury rate

The TRIR (total recordable injury frequency rate, i.e., work-related injuries resulting in lost-time absences, medical treatment, or work restrictions) is calculated by dividing the number of total recordable work-related injuries (excluding commuting injuries) by the number of hours worked during the same period. The result is then multiplied by 1,000,000.

The high-consequence work-related injury rate (excluding commuting injuries), 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 - the difference in pay between women and men - is calculated by considering the “raw” pay differences per hour worked: the total pay for men and women is taken into account, the difference is calculated and expressed as a percentage of men’s hourly pay.

Environment

Energy consumption

The conversion factors used for fuels and electricity are taken from the DESNZ (Department for Energy Security and Net Zero) database, which is updated annually.

Scope 1 and 2 GHG emissions

- **Scope 1 emissions**:
  emissions directly generated by the Almaviva Group’s assets. Direct GHG emissions include the following gases: CO2, CH4 and N2O. The emission factors used are from the DESNZ (UK) database, which is updated annually.
- **Scope 2 - Location-based emissions**:
  the emission factor used for electricity purchased from the grid under the location-based methodology comes from the ISPRA 2025 database (for Italy), the factors published on the Ministry of Science, Technology, and Innovation website (for Brazil), and from Terna's 2024 International Comparisons data for the other overseas companies within the scope.
- **Scope 2 - Market-based emissions**:
  the following emission factors were used for this approach: Residual Mix 2025, published by the Association of Issuing Bodies (AIB), for Italy and the 2024 Terna International Comparisons for the other foreign companies in the reporting scope (Tunisia, Colombia, Belgium, Egypt, Dominican Republic, Russia, Brazil, Spain).

Scope 3 emissions

In 2025, the Group consolidated and expanded the scope of the methodology for calculating Scope 3 emissions - which had been introduced as a pilot project in 2024 - and defined a detailed model for calculating Scope 1, 2, and 3 emissions. The goal is to improve the accuracy and traceability of the data.

Scope 3 emissions were quantified using the following methodologies, in accordance with the GHG Protocol:

- **Category 1 - Purchased goods and services**
  Through the procurement function, data on spending on the main goods and services purchased were collected (in Euro), and, where available, the reference weight was included. As regards the calculation of emissions, a mixed methodology was applied. For the Italian scope, the average data method was used, with the application of specific emission factors (source: Ecoinvent 3.9.1 and sector literature) to the quantities in kilograms or units of materials purchased. For software and professional services, however, the spend-based methodology was used, applying Eurostat's Environmentally-Extended Input-Output factors to each expenditure category identified. For operations outside Italy (Brazil, Belgium, Colombia and the US) and the Tivit Group, the calculation was made using both the spend-based approach - applying Eurostat's Environmentally-Extended Input-Output factors to each identified expenditure category - and the average data method. For each company analyzed, goods and services were considered whose value, in terms of annual revenue, exceeds 1‰ (one per thousand) of total procurement in FY 2025. The only exception is Sadel: in this case, the 80-20 Pareto principle was applied to define the scope of purchases, including items costing more than Euro 100,000.

- **Category 2 - Capital goods**
  Expenditure on major capital goods were tracked at the Group level using a specific data collection model. The calculation was made using the spend-based approach, applying Eurostat's Environmentally-Extended Input-Output factors to each expenditure category identified.

- **Category 3 - Fuel- and energy-related activities**
  The following data were collected for the Group's Scope 1 and Scope 2 emissions to determine the quantity of energy carriers used. The emissions impact was calculated by applying emission factors related to the extraction, transportation, and distribution of the energy carriers used by the Group (source: DEFRA 2025 and IEA 2025).

- **Category 4 - Upstream transportation and distribution**
  Using a data collection model, information was gathered on the transportation mileage of physical goods within the reference scope. The calculation was based on the distances traveled to transport and distribute goods purchased. The distances traveled and the quantities transported were then multiplied by specific emission factors based on the modes of transportation used. If a load percentage was not available, an average load was estimated (source: DEFRA 2025). The only exception is Iteris: in the absence of data on the kilometers traveled to transport physical goods, emissions were estimated based on the transportation costs incurred.

- **Category 5 - Waste generated in operations**
  Using a specific data collection model, input data were collected regarding the quantity, type, and disposal method of the waste generated within the reporting scope. The calculation was based on the quantities of waste generated by the Group and the respective disposal methods, multiplied by specific emission factors (source: DEFRA 2025). Where available, transportation to the disposal facility has also been included.

- **Category 6 - Business travel**
  For travel within Italy, information such as vehicle type, mileage traveled, number of trips, and number of passengers involved was collected through a dedicated document prepared by the Group's Sustainability contact person. For companies outside Italy, data regarding vehicle type and mileage were obtained using specific data collection models. The calculation considered business trips, multiplying the routes traveled by the specific emission factors for the means of

transport used. This category mainly includes trips taken by private car, train, and plane (source: DEFRA 2025).

- **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 2025). The questionnaire is not currently available for companies outside Italy. 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.

Waste

In terms of the methodology to calculate waste destination, waste data is indicated using the European Waste Codes (EWC), whereby “R” is waste destined for recycling, and “D” is waste destined for disposal.

Water

For water withdrawals, data on water withdrawals refer to the total water, in m3, withdrawn by Group companies, broken down by source (groundwater, surface water and third-party water). The proportion of withdrawals from water-stressed areas is also specified. The definition of a “water-stressed area” refers to that provided by the CEO Water Mandate in the document Corporate Water Disclosure Guidelines 2014.

Materiality

Topic cluster	Material topics	Type of impact	Description of impact
Governance	Creating shared value	Positive	Good business conduct, through the generation and distribution of value by the organization, makes a positive contribution to developing the economy and on the well-being of stakeholders and the community.
	Creating shared value	Negative	Any violation of regulations, contractual irregularities, or incidents of corruption can compromise the corporate reputation and the trust of citizens and institutions. This can complicate relationships with the public sector, limit access to financing, and reduce business opportunities.
	Creating shared value	Negative	Limited distribution of economic value - and therefore excessive concentration of resources internally within the company - can weaken stakeholder confidence and undermine corporate stability.
People	Valuing human capital, attracting talent	Positive	Improved worker retention through general and specific training programs, consistent with individual expectations and to enhance and improve their skills, promoting their professional growth within the organization.
	Valuing human capital, attracting talent	Negative	Poor dialogue and collaboration with universities and research institutions may reduce the ability to attract new talent and foster sharing of new experiences and skills within the company.
	Valuing human capital, attracting talent	Negative	Human capital management that insufficiently focuses on enhancing individuals (e.g., absence/lack of professional development programs and attention to employee well-being) can create an uninspiring work environment and reduce corporate value, weakening the internal culture and increasing the risk of losing key skills.
	Well-being, occupational health and safety	Negative	Insufficient attention to the work-life balance could cause damage to health, potential injuries, and employee dissatisfaction, resulting in loss of efficiency and productivity.
	Diversity and inclusion	Positive	Creating and maintaining an inclusive environment protects people's well-being and allows everyone to reach their full potential, contributing to the growth of the organization. Adopting non-discriminatory practices and integrating the principles of diversity, equity and inclusion into the corporate culture help create a respectful and inclusive work environment, promoting a rich and productive corporate culture.
	Diversity and inclusion	Negative	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.
	Diversity and inclusion	Positive	Promoting digital transformation centered around developing innovative solutions that simplify interactions, ensuring inclusive and reliable digital services that meet users' needs and foster a quality customer experience.
	Responsible supply chain	Positive	Adoption of advanced security and data management technologies to protect sensitive information, reducing the risk of offenses and cyber attacks, ensuring regulatory compliance and strengthening the trust of citizens and businesses.
	Responsible supply chain	Negative	Ineffective management of an increasingly complex and globalized supply chain can result in inaccurate controls and may cause ethical and regulatory violations, compromise transparency, generate critical operational issues, and damage business reputation and sustainability.
	Human Rights	Negative	Human rights violations along the value chain due to an inefficient monitoring system.

Topic cluster	Material topics	Type of impact	Description of impact
Environment	Water resource management	Positive	Awareness initiatives and water efficiency interventions in offices and data centers can reduce water consumption, helping conserve local water resources, particularly in water-stressed areas.
	Circular economy of electronic devices	Positive	Raise awareness of waste reduction and improve efficiency in natural resource use throughout the value chain, promoting more responsible, sustainable use of resources.
	Circular economy of electronic devices	Negative	Increased material resource use due to ineffective consumption and waste management caused by business practices that do not encourage recycling and recovery.
	Energy consumption and combating climate change	Negative	Generating climate-altering emissions in operations and throughout the value chain, caused by the lack of a strategic and control plan to reduce them, increases environmental and reputational risks, contributes to global warming and potentially exposes the organization to more stringent regulations and additional costs.
	Energy consumption and combating climate change	Positive	Ensure continuity in economic-financial performance by maintaining good reliability levels in the digital services offered to the public sector, including through an integrated plan to manage physical climate-related risks and actions to reduce greenhouse gas emissions, consistent with national and European ecological transition goals.
Responsible digital transition	Innovation	Positive	Offering innovative solutions that simplify human-computer interactions, making complex technologies applicable to massive, everyday processes and promoting inclusive and functional access to innovation, all to the benefit of the community.
	Innovation	Negative	Negative impact on corporate image if the innovation developed does not comply with ethical principles, creating reputational damage and undermining customer trust in Almaviva's value system.
	Privacy and data protection	Positive	Advanced data protection safeguards, with ISO certifications and full regulatory compliance, protect customers and employees against personal data breaches.

The GRI Content Index in section 6.3 below provides the table of GRI indicators, organized by reported impact areas (Governance, Responsible Digital Transition, People, Environment) and corresponding to the pillars of the Almaviva Group Sustainability Plan. The GRI table presents all the GRI indicators reported in this document, including references to the sections in which the information is reported, in connection with material topics, to guide the reader in reading the Report and finding key information and data relating to FY 2025.

For any questions regarding this Sustainability Statement, please contact the Investor Relations Department by e-mail at: investor.relations@Almaviva.it

6.2 Performance indicators

GRI 201-1: Direct economic value generated and distributed (Almaviva Group total)

Amount (Euro millions)	2024	2025
Economic value generated	**1,320.4**	**1,639.4**
Economic value distributed	**1,159.4**	**1,452.4**
Operating costs	534.1	672.3
Value distributed to employees	538.8	667.9
Value distributed to providers of capital	54.0	88.3
Value distributed to Public Sector	31.0	22.3
Value distributed to the community	1.3	1.6
Economic value retained	**161.1**	**187.0**

GOVERNANCE

GRI 308-1: New suppliers that were screened using environmental criteria [1]

Size (number)	2024	2025
Total number of new suppliers	**395**	**920**
New suppliers screened using environmental criteria	**373**	**712**
% of suppliers screened using environmental criteria	**94.43%**	**77.39%**

GRI 414-1: New suppliers that were screened using social criteria [2]

Size (number)	2024	2025
Total number of new suppliers	**395**	**920**
New suppliers that were screened using social criteria	**373**	**911**
% of suppliers screened using social criteria	**94.43%**	**99.02%**

1 All companies in the reporting scope contributed except: Lombardia Gestione and the subsidiaries of the Tivit Group (excluding the parent company, Tivit Brazil, which is included in the reporting scope of the indicator)

2 All companies in the reporting scope contributed except: Lombardia Gestione and the subsidiaries of the Tivit Group (excluding the parent company, Tivit Brazil, which is included in the reporting scope of the indicator)

GRI 405-1a: Diversity of governance bodies and employees (parent company)

Board of Directors at December 31, by gender and age (number of members)			2024	2025
Directors at December 31, by age	Female	< 30	0	0
		30 - 50	0	0
		> 50	4	4
	Total		**4**	**4**
	Male	< 30	0	0
		30 - 50	0	0
		> 50	8	8
	Total		**8**	**8**
Total			**12**	**12**

GRI 405-1a: Diversity of governance bodies and employees (parent company)

Supervisory body at December 31, by gender and age (number of members)			2024	2025
Members of the Supervisory Board at December 31	Female	< 30	0	0
		30 - 50	0	1
		> 50	2	1
	Total female Directors		**2**	**2**
	Male	< 30	0	0
		30 - 50	0	0
		> 50	1	1
	Total male Directors		**1**	**1**
Total			**3**	**3**

GRI 405-1a: Diversity of governance bodies and employees (parent company)

Board of Statutory Auditors at December 31, by gender and age (number of members)			2024	2025
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**
Total			**3**	**3**

People

GRI 2-7: Information on employees: Contract type and gender (Almaviva Group total)

Worker type (headcount)	Type of contract	Gender	2024 Value	2025 Value
Employees with employment contracts at December 31, 2025	Permanent	female	23,709	21,572
		male	16,947	19,862
		Total	**40,656**	**41,434**
	Fixed-term	female	174	141
		male	120	79
		Total	**294**	**220**
	Total employees		**40,950**	**41,654**

GRI 2-7: Information on employees: Contract type and country (Almaviva Group total)

Worker type (headcount)	Type of contract	Geographic area	2024 Value	2025 Value
Employees with employment contracts at December 31, 2025	Permanent	Italy	6,097	5,589
		Brazil	30,369	30,272
		LATAM	3,171	4,534
		Tunisia	370	358
		USA	488	493
		Other	161	188
		Total	**40,656**	**41,434**
	Fixed-term	Italy	25	10
		Brazil	233	155
		LATAM	35	55
		Tunisia	0	0
		USA	0	0
		Other	1	0
		Total	**294**	**220**
	Total employees		**40,950**	**41,654**

GRI 2-7: Information on employees: Part-time/full-time by gender and country (Almaviva Group total)

Worker type (number)	Contract type	Geographic area	Gender	2024 Value	2025 Value
Employees with employment contracts at December 31, 2025	Full-time	Italy	Female	1,745	1,706
			Male	3,831	3,790
			Total	**5,576**	**5,496**
		Brazil	Female	19,161	3,777
			Male	10,898	5,545
			Total	**30,059**	**9,322**
		LATAM	Female	1,714	1,856
			Male	1,492	2,733
			Total	**3,206**	**4,589**
		Tunisia	Female	218	213
			Male	150	145
			Total	**368**	**358**
		USA	Female	151	157
			Male	317	317
			Total	**468**	**474**
		Other	Female	84	99
			Male	69	81
			Total	**153**	**180**
	Total full-time employees			**39,830**	**20,419**
	Part-time	Italy	Female	403	91
			Male	143	12
			Total	**546**	**103**
		Brazil	Female	391	13,801
			Male	152	7,304
			Total	**543**	**21,105**
		LATAM	Female	0	0
			Male	0	0
			Total	**0**	**0**
		Tunisia	Female	2	0
			Male	0	0
			Total	**2**	**0**
		USA	Female	9	8
			Male	11	11
			Total	**20**	**19**
		Other	Male	4	4
			Female	5	4
			Total	**9**	**8**
	Total part-time employees			**1,120**	**21,235**
	Total employees			**40,950**	**41,654**

GRI 2-30: Collective bargaining agreements (Almaviva Group total)

Type	Unit	2024	2025
Employees covered by collective bargaining agreements	No.	40,950	41,654
	%	100%	100%

GRI 205-2: Communication and training regarding anti-corruption policies and procedures (employees) [3]

2024	Executives	Managers	White-collar	Blue-collar
Total number of employees that the organization's anti-corruption policies and procedures have been communicated to	159	927	2,557	4
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated to	60.69%	63.84%	6.60%	7.14%
Total number of employees that have received training on anti-corruption	130	931	3,319	0
Percentage of employees that have received training on anti-corruption	49.62%	64.12%	8.56%	0%

2025	Executives	Managers	White-collar	Blue-collar
Total number of employees that the organization's anti-corruption policies and procedures have been communicated to	184	1028	2,689	1
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated to	81.06%	84.12%	66.09%	2.00%
Total number of employees that have received training on anti-corruption	114	843	3,063	7
Percentage of employees that have received training on anti-corruption	50.22%	68.99%	75.28%	14.00%

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

Elements evaluated	2024	2025
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

3 The data for 2025 refer to the following companies: Almaviva Bluebit S.p.A., AlmavivA Digitaltec S.r.l., Almaviva S.p.A., Kline S.r.l., Lombardia Gestione S.r.l., Reactive S.r.l., Sadel S.p.A., Tecnau S.r.l., Wedoo S.r.l., Almawave S.p.A., Obda System S.r.l., Sistemi Territoriali S.r.l., The Data Appeal Company S.p.A.

GRI 401-1: Hires and new hire rate (Italy)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
New employees hired from January 1 to December 31, 2025	Female	< 30	79	33	-
		30 - 50	98	46	-
		> 50	23	12	-
		Total	**200**	**91**	**4%**
	Male	< 30	179	86	-
		30 - 50	250	129	-
		> 50	56	39	-
		Total	**485**	**254**	**6%**
	Total Italy		**685**	**345**	**6%**

GRI 401-1: Hires and new hire rate (Brazil)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
New employees hired from January 1 to December 31, 2025	Female	< 30	10,312	8,319	-
		30 - 50	6,421	4,078	-
		> 50	608	373	-
		Total	**17,341**	**12,770**	**65%**
	Male	< 30	6,205	5,810	-
		30 - 50	3,220	4,283	-
		> 50	370	688	-
		Total	**9,795**	**10,781**	**98%**
	Total Brazil		**27,136**	**23,551**	**77%**

GRI 401-1: Hires and new hire rate (LATAM)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
New employees hired from January 1 to December 31, 2025	Female	< 30	1,532	1,109	-
		30 - 50	582	999	-
		> 50	23	50	-
		Total	**2,137**	**2,158**	**126%**
	Male	< 30	1,470	1,303	-
		30 - 50	473	1,603	-
		> 50	11	212	-
		Total	**1,954**	**3,118**	**209%**
	Total LATAM		**4,091**	**5,276**	**165%**

GRI 401-1: Hires and new hire rate (Tunisia)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
New employees hired from January 1 to December 31, 2025	Female	< 30	41	24	-
		30 - 50	9	32	-
		> 50	0	0	-
		Total	**50**	**56**	**25%**
	Male	< 30	24	11	-
		30 - 50	9	15	-
		> 50	0	0	-
		Total	**33**	**26**	**17%**
	Total Tunisia		**83**	**82**	**22%**

GRI 401-1: Hires and new hire rate (USA) [4]

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
New employees hired from January 1 to December 31, 2025	Female	< 30	0	9	-
		30 - 50	0	21	-
		> 50	0	9	-
		Total	**0**	**39**	**24%**
	Male	< 30	0	20	-
		30 - 50	0	41	-
		> 50	0	10	-
		Total	**0**	**71**	**22%**
	Total		**0**	**110**	**23%**

GRI 401-1: Hires and new hire rate (Other countries)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
New employees hired from January 1 to December 31, 2025	Female	< 30	8	23	-
		30 - 50	11	8	-
		> 50	0	1	-
		Total	**19**	**32**	**36%**
	Male	< 30	12	22	-
		30 - 50	14	9	-
		> 50	1	1	-
		Total	**27**	**32**	**44%**
	Total		**46**	**64**	**40%**

4 All companies in the reporting scope contributed except Wedoo LLC

GRI 401-1: Hires and new hire rate (Almaviva Group)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
New employees hired from January 1 to December 31, 2025	Female	< 30	11,972	9,517	-
		30 - 50	7,121	5,184	-
		> 50	654	445	-
		Total	**19,747**	**15,146**	**63%**
	Male	< 30	7,890	7,252	-
		30 - 50	3,966	6,080	-
		> 50	438	950	-
		Total	**12,294**	**14,282**	**84%**
	Total		**32,041**	**29,428**	**72%**

GRI 401-1: Departures and turnover (Italy)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
Employees leaving employment from January 1 to December 31, 2025	Female	< 30	17	11	-
		30 - 50	130	251	-
		> 50	36	169	-
		Total	**183**	**431**	**20%**
	Male	< 30	51	72	-
		30 - 50	147	201	-
		> 50	84	147	-
		Total	**282**	**420**	**11%**
	Total Italy		**465**	**851**	**14%**

GRI 401-1: Departures and turnover rate (Brazil)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
Employees leaving employment from January 1 to December 31, 2025	Female	< 30	13,985	9,773	-
		30 - 50	6,546	4,698	-
		> 50	552	431	-
		Total	**21,083**	**14,902**	**76%**
	Male	< 30	7,246	6,115	-
		30 - 50	2,849	2,914	-
		> 50	244	351	-
		Total	**10,339**	**9,380**	**85%**
	Total Brazil		**31,442**	**24,282**	**79%**

GRI 401-1: Departures and turnover rate (LATAM)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
Employees leaving employment from January 1 to December 31, 2025	Female	< 30	1,509	1,533	-
		30 - 50	610	517	-
		> 50	25	14	-
		Total	**2,144**	**2,064**	**120%**
	Male	< 30	1,402	1,472	-
		30 - 50	480	545	-
		> 50	9	17	-
		Total	**1,891**	**2,034**	**137%**
	Total LATAM		**4,035**	**4,098**	**128%**

GRI 401-1: Departures and turnover rate (Tunisia)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
Employees leaving employment from January 1 to December 31, 2025	Female	< 30	25	26	-
		30 - 50	7	33	-
		> 50	0	6	-
		Total	**32**	**65**	**30%**
	Male	< 30	16	12	-
		30 - 50	5	15	-
		> 50	0	2	-
		Total	**21**	**29**	**19%**
	Total Tunisia		**53**	**94**	**25%**

GRI 401-1: Departures and turnover rate (USA)[5]

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
Employees leaving employment from January 1 to December 31, 2025	Female	< 30	-	7	-
		30 - 50	-	18	-
		> 50	-	8	-
		Total	**-**	**33**	**20%**
	Male	< 30	-	15	-
		30 - 50	-	48	-
		> 50	-	33	-
		Total	**-**	**96**	**29%**
	Total		**-**	**129**	**26%**

5 All companies in the reporting scope contributed except Wedoo LLC

GRI 401-1: Departures and turnover rate (Other countries)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
Employees leaving employment from January 1 to December 31, 2025	Female	< 30	1	7	-
		30 - 50	9	9	-
		> 50	-	-	-
		Total	**10**	**16**	**18%**
	Male	< 30	1	8	-
		30 - 50	7	9	-
		> 50	-	1	-
		Total	**8**	**18**	**25%**
	Total		**18**	**34**	**21%**

GRI 401-1: Departures and turnover rate (Almaviva Group)

Employees (headcount)	Gender	Age	2024	2025	Turnover 2025
Employees leaving employment from January 1 to December 31, 2025	Female	< 30	15,534	11,357	-
		30 - 50	7,277	5,526	-
		> 50	613	628	-
		Total	**23,424**	**17,511**	**73%**
	Male	< 30	8,716	7,694	-
		30 - 50	3,488	3,732	-
		> 50	337	551	-
		Total	**12,541**	**11,977**	**70%**
	Total		**35,965**	**29,488**	**72%**

GRI 403-9: Work-related injuries (Almaviva Group) [6]

Type	Unit	2024	2025
Hours worked	No.	69,541,235	63,464,439
Recordable work-related injuries, including fatalities	No.	132	225
of which on commute	No.	113	191
High-consequence injuries (>6 months absence)	No.	0	0
Fatalities as a result of injury	No.	0	0
Recordable injury rate	%	0.19	0.54
Rate of high-consequence injuries	%	0.00	0.00
Death rate	%	0.00	0.00

6 All companies in the reporting scope contributed except Tivit Bolivia, Tivit Chile, Tivit Colombia, Tivit Mexico, Tivit Panama, Tivit Paraguay and Tivit Perù

GRI 404-1: Hours of training per employee on average (IT Services) [7]

	2024			2025		
	Per capita male	Per capita female	Per capita total	Per capita male	Per capita female	Per capita total
Training hours provided to executives	18.71	25.82	**20.23**	16.02	22.76	**17.42**
Training hours provided to managers	20.97	20.03	**20.66**	20.50	17.54	**19.58**
Training hours provided to white-collar workers	19.21	17.75	**18.74**	11.93	11.13	**11.70**
Training hours provided to blue-collar workers	15.74	-	**14.80**	11.31	6.43	**11.02**
Total hours of training provided to employees	**19.47**	**18.35**	**19.01**	**13.02**	**12.13**	**12.76**

GRI 404-1: Hours of training per employee on average (New Technology)

	2024			2025		
	Per capita male	Per capita female	Per capita total	Per capita male	Per capita female	Per capita total
Training hours provided to executives	8.87	11.99	**9.68**	5.49	21.51	**9.99**
Training hours provided to managers	31.70	15.04	**28.16**	21.63	16.12	**20.55**
Training hours provided to white-collar workers	17.27	16.75	**17.10**	11.70	10.19	**11.22**
Training hours provided to blue-collar workers	-	-	**-**	-	-	**-**
Total hours of training provided to employees	**19.84**	**16.25**	**18.75**	**13.29**	**11.76**	**12.84**

GRI 404-1: Hours of training per employee on average (Digital Relationship Management)

	2024			2025		
	Per capita male	Per capita female	Per capita total	Per capita male	Per capita female	Per capita total
Training hours provided to executives	105.10	119.56	**107.51**	0.95	2.46	**1.05**
Training hours provided to managers	94.34	90.58	**92.67**	0.24	0.34	**0.28**
Training hours provided to white-collar workers	77.31	79.25	**78.56**	115.42	120.08	**118.39**
Training hours provided to blue-collar workers	-	-	**-**	-	-	**-**
Total hours of training provided to employees	**77.47**	**79.27**	**78.62**	**114.48**	**119.65**	**117.77**

7 All companies in the reporting scope contributed except Wedoo LLC, Almaviva Repùblica Dominicana, Lombardia Gestione, Almaviva de Belgique and Almaviva Russia

GRI 404-1: Hours of training per employee on average (Almaviva Group total)

	2024			2025		
	Per capita male	Per capita female	Per capita total	Per capita male	Per capita female	Per capita total
Training hours provided to executives	23.55	28.80	**24.68**	14.30	22.30	**15.96**
Training hours provided to managers	27.59	28.98	**28.06**	19.42	15.62	**18.21**
Training hours provided to white-collar workers	62.78	74.30	**69.65**	68.58	102.35	**86.60**
Training hours provided to blue-collar workers	-	-	**-**	11.31	6.43	**11.02**
Total hours of training provided to employees	**60.03**	**73.19**	**67.68**	**64.69**	**99.78**	**82.98**

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

Employees by category and gender	2024 Male	Female	Total	2025 Male	Female	Total
Executives	227	62	289	263	69	332
Managers	1,021	511	1,532	1,232	576	1,808
White-collar	15,772	23,301	39,073	18,400	21,064	39,464
Blue-collar	47	9	56	47	3	50
Total	**17,067**	**23,883**	**40,950**	**19,942**	**21,712**	**41,654**

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

Employees by category and gender	2024 < 30	30 - 50	> 50	2025 < 30	30 - 50	> 50
Executives	0	114	177	0	142	190
Managers	28	747	755	18	940	850
White-collar	23,295	13,177	2,601	20,782	15,701	2,981
Blue-collar	17	28	11	21	21	8
Total	**23,340**	**14,066**	**3,544**	**20,821**	**16,804**	**4,029**

GRI 405-2: Ratio of women's base pay to men's base pay (Almaviva S.p.A.)

Employee category	2024	2025
Executives	0.76	0.81
Managers	1.00	1.00
White-collar	1.00	1.01
Blue-collar	-	-
Overall average	**0.94**	**0.95**

GRI 405-2: Ratio of basic salary of women to men (Almaviva S.p.A.)

Employee category	2024	2025
Executives	0.76	0.82
Managers	0.95	0.95
White-collar	0.99	1.00
Blue-collar	0.00	-
Overall average	**0.94**	**0.95**

GRI 406-1: Incidents of discrimination and corrective actions taken

Employee category	2024	2025
Total no. of incidents of discrimination reported	7	2
No. of incidents reviewed	7	2
Remediation plans implemented	7	2
Incidents no longer subject to action	0	-

Environment

GRI 302-1: Energy consumption within the organization (Almaviva Group total)[8]

Direct fuel consumption within the organization (GJ)	2024	2025
Diesel	1,627	820
Methane	5,682	18,725
Diesel (vehicle fleet)	2,034	4,244
Gasoline (vehicle fleet)	3,077	5,353
LPG (vehicle fleet)	68	38
Methane (vehicle fleet)	0	0
Electricity (vehicle fleet)	255	428
Indirect electricity consumption		
Electricity acquired	172,623	143,937
Total energy consumption	**185,366**	**173,545**

GRI 305-1: Direct (Scope 1) GHG emissions (Almaviva Group total)[9]

Direct emissions (Scope 1) - (tCO2e)	2024	2025
Diesel	114	57
Methane	289	952
Diesel (vehicle fleet)	142	297
Gasoline (vehicle fleet)	207	359
LPG (vehicle fleet)	4	2
Methane (vehicle fleet)	0	0
Total Scope 1	**756**	**1,668**

GRI 305-2: Indirect (Scope 2) GHG emissions (Almaviva Group total)[10]

Indirect emissions - Scope 2 - (tCO2e)	2024	2025
Emissions from electricity consumption - Location-based	9,051	6,674
Total - Scope 1 and 2 (Location-based)	**9,807**	**8,342**
Emissions from electricity consumption - Market-based	2,131	2,237
Total - Scope 1 and 2 (Market-based)	**2,887**	**3,905**

8 All companies within the reporting scope contributed except Wedoo LLC, Almaviva Repùblica Dominicana, Obda Systems, Tivit Colombia, Tivit Perù and Tivit Ecuador.
9 All companies within the reporting scope contributed except Wedoo LLC, Almaviva Repùblica Dominicana, Obda Systems, Tivit Colombia, Tivit Perù and Tivit Ecuador.
10 All companies within the reporting scope contributed except Wedoo LLC, Almaviva Repùblica Dominicana, Obda Systems, Tivit Colombia, Tivit Perù and Tivit Ecuador.

GRI 305-3: Other indirect GHG emissions (Scope 3) [11]

emissions [11]

Scope 3 emission category (GHG Protocol) (tCO2e)	2024	2025
Category 1 - Purchased goods and services	**82,246**	**46,314**
Category 2 - Capital goods	**2,063**	**3,070**
Category 3 - Fuel- and energy-related activities	**303**	**825**
Category 4 - Upstream transportation and distribution	**221**	**634**
Category 5 - Waste generated in operations	**26**	**9**
Category 6 - Business travel	**3,565**	**3,132**
Category 7 - Employee commuting	**14,353**	**9,194**

GRI 306-3: Hazardous and non-hazardous waste [12]

Type of waste (metric tons)	2024	2025
Total waste generated	**414**	**635**
Hazardous waste	**75**	**27**
Non-hazardous waste	**339**	**608**

GRI 303-3: Water withdrawal [13]

Types of withdrawals (m³)	2024 Total	Of which from water-stressed areas	2025 Total	Of which from water-stressed areas
Groundwater (wells)	2,947	0	1,768	0
Third-party water resources (aqueduct)	171,383	51,846	121,936	35,251
Other (surface water, seawater, or treated water)	0	0	0	0
Total	**174,330**	**51,846**	**123,704**	**35,251**

11 As regards the net reduction in the total value of Scope 3 GHG emissions compared to FY 2024, this change is primarily attributable to methodological refinements introduced in calculating emissions. Specifically, for the most significant category (Category 1 - Purchased goods and services), a calculation approach based on average activity data (average-data method) was adopted, replacing the previous spend-based approach. This resulted in a more accurate representation that better reflects the Group's actual emissions. This methodological refinement more than offset the increase in emissions resulting from the expansion of the reporting scope, which in FY 2025 also includes the companies ITERIS and TIVIT, leading to the overall net reduction.

12 All companies within the reporting scope contributed except Wedoo LLC, Almaviva Repùblica Dominicana, Almawave do Brasil, Mabrian Technologies S.L., The Data Appeal Company, Obda Systems, Sistemi Territoriali, Almaviva Digitaltec, TECNAU Transport Division, Lombardia Gestione, Almaviva de Belgique, Almaviva Russia, Almaviva Egypt, Almaviva Solutions S.A., Tivit Argentina, Tivit Brazil, Tivit Colombia, Tivit Perù, and Tivit Ecuador.

13 All companies within the reporting scope contributed except Wedoo LLC, Almaviva Repùblica Dominicana, Obda Systems, Almawave do Brasil, Almaviva de Belgique, Almaviva Russia, Almaviva Egypt, Lombardia Gestione, Almaviva Solutions S.A., Tivit Argentina, Tivit Brazil, Tivit Chile, Tivit Colombia, Tivit Perù and Tivit Ecuador.

6.3 GRI Content Index

Declaration of use	**Almaviva has published this report in accordance with the GRI Standards for the period from January 1, 2025 to December 31, 2025**
GRI 1 used	**GRI 1 - Foundation - 2021**

GRI Standard	Number and description of indicator	Section	Notes and omissions
General disclosures			
	2-1 Organizational details	1.1 Our identity: Italian roots, global vision	
	2-2 Entities included in the organization's sustainability reporting	1.1 Our identity + 6.1 Methodological note	
	2-3 Reporting period, frequency and contact point	6.1 Methodological note	
	2-4 Restatements of information	6.1 Methodological note	
	2-5 External assurance	6.6 Independent Auditors' Report	
	2-6 Activities, value chain and other business relationships	1.1 Our identity + 2.4.2 Materiality analysis, value chain and Group stakeholders + 3.2.1 Our partnerships for sustainable development + 3.1.4 Responsible supply chain	
	2-7 Employees	4.1 Almaviva personnel + 6.2 Other performance indicators	
	2-8 Workers who are not employees	4.1 Almaviva personnel + 6.2 Other performance indicators	
	2-9 Governance structure and composition	2.1 Our corporate governance + 2.4.1 Sustainability strategy and governance	
	2-10 Nomination and selection of the highest governance body	2.1 Our corporate governance	
	2-11 Chair of the highest governance body	2.1 Our corporate governance	
	2-12 Role of the highest governance body in overseeing the management of impacts	2.1 Our corporate governance + 2.4.1 Sustainability strategy and governance	
	2-13 Delegation of responsibility for managing impacts	2.1 Our corporate governance + 2.4.1 Sustainability strategy and governance	
	2-14 Role of the highest governance body in sustainability reporting	2.4.1 Sustainability strategy and governance + 6.1 Methodological note	

GRI Standard	Number and description of indicator	Section	Notes and omissions
	2-15 Conflicts of interest	2.2 Group ethics	
	2-16 Communication of critical concerns	2.3 Integrity and process management + 6.1 Methodological note	There were no particular criticalities during the reporting period
	2-17 Collective knowledge of the highest governance body	2.1 Our corporate governance + 2.4.1 Sustainability strategy and governance	
	2-18 Evaluation of the performance of the highest governance body	2.1 Our corporate governance	
	2-19 Remuneration policies	2.1 Our corporate governance	
	2-20 Process to determine remuneration	2.1 Our corporate governance	
	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	2.2 Group ethics + 2.3 Integrity and process management + 2.4.1 Sustainability strategy and governance + 2.4.2 Materiality analysis, value chain and Group stakeholders + 2.4.3 The Sustainability Plan + 4.4.1 Welfare and well-being + 4.4.2 Safeguarding health + 5.1 Approach to environmental sustainability + 5.2 Containing emissions	
	2-24 Embedding policy commitments	2.2 Group ethics + 2.3 Integrity and process management + 2.4.1 Sustainability strategy and governance + 2.4.2 Materiality analysis, value chain and Group stakeholders + 2.4.3 The Sustainability Plan + 4.4.1 Welfare and well-being + 4.4.2 Safeguarding health + 5.1 Approach to environmental sustainability + 5.2 Containing emissions	

GRI Standard	Number and description of indicator	Section	Notes and omissions
	2-25 Processes to remediate negative impacts	2.4.2 Materiality analysis, value chain and Group stakeholders + 2.4.3 The Sustainability Plan + 3.1 Our sustainable "Ecosystem" + 6.1 Methodological Note	
	2-26 Mechanisms for seeking advice and raising concerns	2.3 Integrity and process management + 4.2 The centrality of the individual + 4.5 Diversity, inclusion and equal opportunity	
	2-27 Compliance with laws and regulations		No significant cases of non-conformity with laws or regulations were identified during the reporting period.
	2-28 Membership associations	3.2.1 Our partnerships for sustainable development	
	2-29 Approach to stakeholder engagement	2.4.2 Materiality analysis, value chain and Group stakeholders	
	2-30 Collective bargaining agreements	4.2 The centrality of the individual: our people management + 6.2 Other performance indicators	
Material topics			
GRI 3 Material topics 2021	3-1 Process to determine material topics	2.4.2 Materiality analysis, value chain and Group stakeholders	
	3-2 List of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note	
	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders	

GRI Standard	Number and description of indicator	Section	Notes and omissions
MATERIAL TOPICS			
Creating shared value			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note	
GRI 201 Economic performance	201-1 Direct economic value generated and distributed	3.1.1 Our shared value: induced revenue and tax + 6.2 Other performance indicators	
GRI 205 Anti-corruption	205-1 - Operations assessed for risks related to corruption	2.3.1 Anti-corruption	
	205-2 Communication and training about anti-corruption policies and procedures	2.3.1 Anti-corruption	
	205-3 Confirmed incidents of corruption and actions taken	2.3.1 Anti-Corruption 6.2 + Other performance indicators	
GRI 207 Tax	207-1 - Approach to tax	3.1.1 Our shared value: induced revenue and tax	
	207-2 Tax governance, control, and risk management	2.1 Our corporate governance + 3.1.1 Our shared value: induced revenue and tax	
Energy consumption and combating climate change			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note	
GRI 302 Energy	302-1 Energy consumption within the organization	5.2 Containing emissions + 6.2 Other performance indicators	
GRI 305 Emissions	305-1 - Direct (Scope 1) GHG emissions	5.2 Containing emissions + 6.2 Other performance indicators	
	305-2 - Energy indirect (Scope 2) GHG emissions	5.2 Containing emissions + 6.2 Other performance indicators	
	305-3 - Other indirect (Scope 3) GHG emissions	5.2 Containing emissions + 6.2 Other performance indicators	

GRI Standard	Number and description of indicator	Section	Notes and omissions
Water resource management			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note	
GRI 303 Water and effluents	GRI 303-3 Water resource management	5.3.1 Safeguarding water as a resource + 6.2 Other performance indicators	
Circular economy of electronic devices			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note	
GRI 306 Waste	306-1 Waste generation and significant waste-related impacts	5.3.2 Circular waste management	
	306-2: Management of significant waste-related impacts	5.3.2 Circular waste management	
	306-3 Waste generated	5.3.2 Circular waste management + 6.2 Other performance indicators	
	306-4 Waste diverted from disposal	5.3.2 Circular waste management + 6.2 Other performance indicators	
	306-5 Waste directed to disposal	5.3.2 Circular waste management + 6.2 Other performance indicators	
Valuing human capital, attracting talent			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note + 4.2 The centrality of the individual	
GRI 401 Employment	401-1 New employee hires and employee turnover	4.1 Almaviva personnel + 4.2 The centrality of the individual: our people management + 6.2 Other performance indicators	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.2 The centrality of the individual: our people management + 6.2 Other performance indicators	
GRI 404 Training and education	404-1 Average hours of training per year per employee	4.3 Growth, training, and talent + 6.2 Other performance indicators	
	404-2 Programs for updating employee skills and providing assistance in reassignment	4.3 Growth, training, and talent + 6.2 Other performance indicators	

GRI Standard	Number and description of indicator	Section	Notes and omissions
Well-being, occupational health and safety			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note + 4.4.2 Safeguarding health	
GRI 403 Occupational health and safety 2018	403-1 Occupational Health and Safety Management System	4.4.2 Safeguarding health	
	403-2 Hazard identification, risk assessment, and incident investigation	4.4.2 Safeguarding health	
	403-3 Occupational health services	4.4.2 Safeguarding health	
	403-4 Worker participation, consultation, and communication on occupational health and safety	4.4.2 Safeguarding health	
	403-5 Worker training on occupational health and safety	4.4.2 Safeguarding health	
	403-6 Promotion of worker health	4.4.2 Safeguarding health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.4.2 Safeguarding health	
	403-8 Workers covered by an occupational health and safety management system	4.4.2 Safeguarding health + 6.2 Other performance indicators	
	403-9 Work-related injuries	4.4.2 Safeguarding health + 6.2 Other performance indicators	
Diversity and inclusion			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note	
GRI 405 Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	4.5 Diversity, inclusion, and equal opportunity + 6.2 Other performance indicators	
	405-2 Ratio of basic salary and remuneration of women to men	4.5 Diversity, inclusion, and equal opportunity + 6.2 Other performance indicators	

GRI Standard	Number and description of indicator	Section	Notes and omissions
Human Rights			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note + 4.5 Diversity, inclusion and equal opportunity	
GRI 406 Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	4.5 Diversity, inclusion, and equal opportunity + 6.2 Other performance indicators	
GRI 408 Child labor	408-1: Operations and suppliers at significant risk for incidents of child labor	4.5 Diversity, inclusion, and equal opportunity + 3.1.4 Responsible supply chain + 6.2 Other performance indicators	For 2025, the figure for activities/suppliers with a significant risk of child labor incidents is zero.
Responsible supply chain			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note + 3.1.4 Responsible supply chain	
GRI 308 Supplier environmental assessment	308-1 New suppliers that were screened using environmental criteria	3.1.4 Responsible supply chain + 6.2 Other performance indicators	
GRI 414 Supplier social assessment	414-1 New suppliers that were screened using social criteria	3.1.4 Responsible supply chain + 6.2 Other performance indicators	
Customer privacy			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note + 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	2.3.3 Cybersecurity and data protection	
Innovation			
GRI 3 Material topics 2021	3-3 Management of material topics	2.4.2 Materiality analysis, value chain and Group stakeholders + 6.1 Methodological note	
901 Custom	901-2 - Responsible digital transition	3.2 Research and development for digital innovation	

GRI Standard	Number and description of indicator	Section	Notes and omissions
GRI topic standards not associated with material topics			
GRI 206 Anti-competitive behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2.3.1 Anti-Corruption 6.2 + Other performance indicators	
Non-GRI topic standards not associated with material topics			
901 Custom	901-1 Business continuity	2.3.2 Business continuity	
	901-3 Conflict minerals	2.3 Integrity and process management	

6.4 European Taxonomy Template

Proportion of turnover, capital expenditure (CapEx) from products or services associated with Taxonomy-eligible or aligned economic activities (values in Euro thousands)

FY 2025

KPI	Total	Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective					
					CCM	CCA	WTR	CE	PPC	BIO
Text	EUR	%	EUR	%	0%	0%	0%	%	%	%
Turnover	1,559,802.00	22.1%	-	0%	0%	0%	0%	0%	0%	0%
Capex	139,773.00	6.9%	-	0%	0%	0%	0%	0%	0%	0%
OpEx	-	-	-	0%	0%	0%	0%	0%	0%	0%

European Taxonomy KPIs (turnover)

Economic activities	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Taxonomy-aligned/ Total Taxonomy-eligible
					CCM	CCA	WTR	CE	PPC	BIO			
Text		%	EUR	%	%	%	%	%	%	%			%
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	4.8%	-	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Infrastructure for rail transport	CCM 6.14	17.2%	-	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Data processing, hosting and related activities	CCM 8.1	0.1%	-	0%	0%	0%	0%	0%	0%	0%	-	T	0%
Sum alignment by objective					0	0	0	0	0	0	0	0	0%
Total turnover		22.1%											

Proportion of enabling activity	Proportion of transitional activity	Non-assessed activities considered non-material	Taxonomy-aligned activities in the previous financial year (N-1)	Proportion of Taxonomy-aligned activities in the previous financial year (N-1)
%	%	%	EUR	%
0%	0%	0%	-	-
0%	0%	0%	-	-
0%	0%	0%	-	-

European Taxonomy KPIs (CapEx)

Economic activities	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Taxonomy-aligned/Total Taxonomy-eligible
					CCM	CCA	WTR	CE	PPC	BIO			
Text		%	EUR	%	%	%	%	%	%	%			%
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	3.2%	-	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Infrastructure for rail transport	CCM 6.14	3.7%	-	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Data processing, hosting and related activities	CCM 8.1	0.0%	-	0%	0%	0%	0%	0%	0%	0%	-	T	0%
Sum alignment by objective					0	0	0	0	0	0	0	0	0%
Total CapEx		6.9%											

6.5 GRI-ESRS Reconciliation Table

This table presents a reconciliation between the GRI Standards, according to which this document was prepared, and the ESRS Standards, which will be applied in the future.

For each Almaviva Group material topic, the table establishes a link between GRI disclosures and ESRS disclosure requirements in accordance with the GRI-ESRS *Interoperability Index** published in 2023 in collaboration between the Global Reporting Initiative and the European Financial Reporting Advisory Group.

* Source available at the following link:"https://www.globalreporting.org/media/z2vmxbks/gri-standards-and-esrs-draft-interoperability-index_20231130-final.pdf

MATERIAL TOPICS	GRI DISCLOSURE	DR ESRS
Creating shared value	**GRI 3-3**: Management of material topics	**ESRS 2** **General disclosures** ESRS 2 SBM-1* §40 (e); SBM-3 §48 (c) i and (c) iv; MDR-P, MDR-A, MDR-M, and MDR-T **ESRS S1** **Own workforce** ESRS S1 S1-2 §27; S1-4* §39 and AR 40 (a); S1-5* §47 (b) to (c) **ESRS S2** **Workers in the Value Chain** ESRS S2 S2-2* §22; S2-5* §42 (b) to (c) **ESRS S4** **Consumers and end-users** ESRS S4 S4-2* §20; S4-5* §41 (b) to (c)
	GRI 201-1: Direct economic value generated and distributed	*KPI not directly reconciled to a DR*
	GRI 205-1: Operations assessed for risks related to corruption	**ESRS G1** **Business conduct** ESRS G1 G1-3* §AR 5
	GRI 205-2: Communication and training regarding anti-corruption policies and procedures	**ESRS G1** **Business conduct** ESRS G1 G1-3* §20, §21 (b) and (c) and §AR 7 and 8
	GRI 205-3: Confirmed incidents of corruption and actions taken	**ESRS G1** **Business conduct** ESRS G1 G1-4 §25
	GRI 207-1: Approach to tax	*KPI not directly reconciled to a DR*
	GRI 207-2: Tax governance, control, and risk management	*KPI not directly reconciled to a DR*
Energy consumption and combating climate change	**GRI 3-3**: Management of material topics	**ESRS E1** **Climate change** ESRS E1 E1-2* §25 (c) to (d).
	GRI 302-1: Energy consumption within the organization	**ESRS E1** **Climate change** ESRS E1 E1-5 §37; §AR 32 (a), (c), (e) and (f)
	GRI 305-1: Direct (Scope 1) GHG emissions	**ESRS E1** **Climate change** ESRS E1 E1-6* §44 (a); §46; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)
	GRI 305-2: Energy indirect (Scope 2) GHG emissions	**ESRS E1** **Climate Change** ESRS E1 E1-6* §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)
	GRI 305-3: Other indirect (Scope 3) GHG emissions	**ESRS E1** **Climate change** ESRS E1 E1-6 §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)

MATERIAL TOPICS	GRI DISCLOSURE	DR ESRS
Circular economy of electronic devices	**GRI 3-3**: Management of material topics	**ESRS E5** **Resource use and circular economy** ESRS E5 §AR 7 (a); E5-1* §12; E5-2* §17; E5-3* §21
	GRI 306-1: Waste generation and significant waste-related impacts	**ESRS 2** **General disclosures** ESRS 2 SBM-3* §48 (a), (c) ii and iv; ESRS E5*
	GRI 306-2: Management of significant waste-related impacts	**ESRS E5** **Resource use and circular economy** ESRS E5 E5-2* §17 and §20 (e) and (f); E5-5* §40 and §AR 33 (c)
	GRI 306-3: Waste generated	**ESRS E5** **Resource use and circular economy** ESRS E5 E5-5* §37 (a), §38 to §40
	GRI 306-4: Waste diverted from disposal	**ESRS E5** **Resource use and circular economy** ESRS E5 E5-5* §37 (b), §38 and §40
	GRI 306-5: Waste directed to disposal	**ESRS E5** **Resource use and circular economy** ESRS E5 E5-5* §37 (c), §38 and §40
Valuing human capital, attracting talent	**GRI 3-3**: Management of material topics	**ESRS S1** **Own workforce** ESRS S1 S1-1 §17; §20 (c); S1-2 §27; S1-4* §38; §39; §AR 40 (a); S1-5* §44; §47 (b) to (c) ESRS S2 §11 (c); S2-1* §14; §17 (c); S2-2* §22; S2-5* §39, §42 (b) and (c)
	GRI 401-1: New employee hires and employee turnover	**ESRS S1** **Own workforce** ESRS S1 S1-6 §50 (c)
	GRI 401-2: Benefits provided to full-time employees	**ESRS S1** **Own workforce** ESRS S1 S1-11* §74; §75; SAR 75
	GRI 404-1: Average hours of training per year per employee	**ESRS S1** **Own workforce** ESRS S1 S1-13* §83 (b) and §84
	GRI 404-2: Programs for upgrading employee skills	**ESRS S1** **Own workforce** ESRS S1 S1-1 §AR 17 (h)
Well-being, occupational health and safety	**GRI 3-3**: Management of material topics	**ESRS S1** **Own workforce** ESRS S1 S1-1 §17; §20 (c); S1-2 §27; S1-4* §38; §39; §AR 40 (a) **ESRS S2** **Workers in the value chain** ESRS S2 §11 (c); S2-1* §14; §17 (c); S2-2* §22; S2-5* §39, §42 (b) and (c)

MATERIAL TOPICS	GRI DISCLOSURE	DR ESRS
Well-being, occupational health and safety	**GRI 403-1**: Occupational health and safety management system	**ESRS S1** **Own workforce** ESRS S1 S1-1 §23
	GRI 403-2: Hazard identification, risk assessment, and incident investigation	**ESRS S1** **Own workforce** ESRS S1 S1-3 §32 (b) and §33
	GRI 403-3: Occupational health services	**ESRS S1** **Own workforce** ESRS S1 S1-2 §25, §27 (e) and §28 **ESRS S2** **Workers in the value chain** ESRS S2 S2-2* §20, §22 (e) and §23
	GRI 403-4: Worker participation and consultation	**ESRS S1 Own workforce** ESRS S1 S1-2 §25, §27 (e) and §28 **ESRS S2** **Workers in the value chain** ESRS S2 S2-2* §20, §22 (e) and §23
	GRI 403-5: Worker training on occupational health and safety	**ESRS S1** **Own workforce** ESRS S1 S1-2 §25, §27 (e) and §28 **ESRS S2** **Workers in the value chain** ESRS S2 S2-2* §20, §22 (e) and §2
	GRI 403-6: Promotion of worker health	**ESRS S1** **Own workforce** ESRS S1 S1-2 §25, §27 (e) and §28 **ESRS S2** **Workers in the value chain** ESRS S2 S2-2* §20, §22 (e) and §2
	GRI 403-7: Prevention and mitigation of occupational health and safety impacts	**ESRS S1** **Own workforce** ESRS S1 S1-1 §23 **ESRS S2** **Workers in the value chain** ESRS S2 S2-4* §32 (a)
	GRI 403-8: Workers covered by an occupational health and safety management system	**ESRS S1** **Own workforce** ESRS S1 S1-14* §88 (a); §90
	GRI 403-9: Work-related injuries	**ESRS S1** **Own workforce** ESRS S1 S1-4*, §38 (a); S1-14* §88 (b) and (c); §AR 82
Diversity and inclusion	**GRI 3-3**: Management of material topics	**ESRS S1** **Own workforce** S1-1 §17; §20 (c); S1-2 §27; S1-4* §38; §39; §AR 40 (a); S1-5* §44; §47 (b) and (c) **ESRS 2** **General disclosures** ESRS S2 §11 (c); S2-1* §14; §17 (c); S2- 2* §22; S2-4* §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5* §39, §42 (b) and (c)

MATERIAL TOPICS	GRI DISCLOSURE	DR ESRS
Diversity and inclusion	**GRI 405-1**: Diversity of governance bodies and employees	**ESRS 2** **General disclosures** ESRS 2 GOV-1* §21 (d); **ESRS S1** **Own workforce** ESRS S1 S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12* §79
	GRI 405-2: Ratio of basic salary and remuneration of women to men	**ESRS S1** **Own workforce** ESRS S1 S1-16* §97 and §98
Human Rights	**GRI 3-3**: Management of material topics	**ESRS S1** **Own workforce** ESRS S1 S1-2 §27; S1-4* §38; §39; §AR 40 (a); S1-5* §44; §47 (b) and (c) **ESRS S2** **Workers in the value chain** ESRS S2 §11 (c); S2-1* §14; §17 (c); S2-2* §22; S2-5* §39, §42 (b) and (c); **ESRS S4** **Consumers and end-users** ESRS S4 §10 (b); S4-1* §13; §16 (c); S4-2* §20; S4-5* §38; §41 (b) and (c)
	GRI 408-1: Operations and suppliers at significant risk for incidents of child labor	**ESRS S1** **Own workforce** ESRS S1 §14 (g); S1-1 §22 **ESRS S2** **Workers in the value chain** ESRS S2 §11 (b); S2-1* §18
Responsible supply chain	**GRI 3-3:** Management of material topics	**ESRS G1** **Business conduct** ESRS G1 G1-2* §12 and §15 (a)
	GRI 308-1: New suppliers that were screened using environmental criteria	**ESRS G1** **Business conduct** ESRS G1 G1-2* §15 (b)
	GRI 414-1: New suppliers that were screened using social criteria	**ESRS G1** **Business conduct** ESRS G1 G1-2* §15 (b)
Customer privacy	**GRI 3-3**: Management of material topics	**ESRS S4** **Consumers and end-users** ESRS S4 §10 (b); S4-1* §13 and §16 (c); S4-2* §20; S4-5* §38, §41 (b) and (c)
Innovation	**GRI 3-3:** Management of material topics	*KPI not directly reconciled to a DR*
	901-2: Responsible digital transition	*KPI not directly reconciled to a DR*

* In the cases highlighted, not all data points for the relevant ESRS Disclosure Requirement (DR) are covered by the contents of the current reporting package.



6.6 Independent Auditors' Report

EY

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Independent auditor's report on the Sustainability Statement 2025

(Translation from the original Italian text)

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

We have been appointed to perform a limited assurance engagement on the Sustainability Statement 2025 of Almaviva S.p.A. and its subsidiaries (hereinafter also the "Group" or the "Almaviva Group") for the year ended December 31, 2025 (hereinafter also referred to as "Sustainability Statement").

Our review does not extend to the information set out in the "EU Taxonomy" paragraph of section "2.4.4 Preparing for the CSRD" and in section "6.4 European Taxonomy Template" section of the Group's Sustainability Statement.

Responsibilities of the Directors for the Sustainability Statement

The Directors of Almaviva S.p.A. are responsible for the preparation of the Sustainability Statement in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), as reported in the "Methodological note" section and with reference to the selection of GRI Standards indicated in the "GRI Content Index" section of the Sustainability Statement.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of the Sustainability Statement that is free from material misstatements caused by fraud or unintentional conduct or events.

The Directors are also responsible for defining Group's objectives in relation to its sustainability performance, as well as for identifying stakeholders and significant matters to be reported.

Auditor's independence and quality control

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

Our audit firm applies the International Standard on Quality Management (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes policies or procedures addressing compliance with ethical requirements, professional standards, and applicable laws and regulations.

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Auditor's responsibilities

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Statement with the requirements of the GRI Standards, with reference to the selection of GRI Standards indicated in the "GRI Content Index" section of the Sustainability Statement.

Our work has been performed in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" *(hereinafter also "ISAE 3000 Revised")*, issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements.

This standard requires the planning and execution of procedures in order to obtain limited assurance that the Sustainability Statement 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, therefore, does not enable us to obtain assurance that we have become aware of all significant matters and events that might be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Statement were based on our professional judgement and included inquiries, primarily with the personnel of Almaviva S.p.A. responsible for the preparation of the information presented in the Sustainability Statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered appropriate.

In detail, we performed the following procedures:

1. analysis of the process of defining the relevant matters reported in the Sustainability Statement, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts, and the internal validation of the process results;
2. comparison of economic and financial data and information disclosed in paragraphs "3.1.1 Our shared value: induced revenue and tax" and "6.2 Performance indicators" of the Sustainability Statement with the data and information included in the Group's consolidated financial statements;
3. understanding of the processes underlying the preparation, recording and management of the significant qualitative and quantitative information included in the Sustainability Statement.

   In detail, we held meetings and interviews with the management of Almaviva S.p.A. and we performed limited documentary checks in order to gather information about the processes and procedures that support the collection, consolidation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Statement.

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In addition, for material information, taking into consideration the activities and characteristics of the Group:

- at Group level
  a) with reference to the qualitative information included in the Sustainability Statement, we carried out interviews and acquired supporting documentation to verify its consistency with the available evidence;
  b) with reference to quantitative information, we performed both analytical procedures and limited checks in order to ensure, on a sample basis, the correct aggregation of data.
- for Almaviva S.p.A., that we selected on the basis of its activities and contribution to performance indicators, we carried out in person interviews during which we had discussions with management and obtained documentary evidence on a sample basis regarding the proper application of the procedures and calculation methodologies used for the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Almaviva Group's Sustainability Statement for the year ended on December 31, 2025 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards as described in the "Methodological note" section and with reference to the selection of GRI Standards indicated in the "GRI Content Index" section of the Sustainability Statement.

Our conclusions on the Sustainability Statement of the Almaviva Group do not extend to the information set out in the "EU Taxonomy" paragraph of "2.4.4 Preparing for the CSRD" section and in "6.4 European Taxonomy Template" section of the Group's Sustainability Statement.

Rome, August 6, 2026

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

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Concept & Design
Inarea Strategic Design

July 2026


AlmavivA
Group