




20  
25

**IMPACT  
REPORT**

ITALPREZIOSI<sup>®</sup>

ITALPREZIOSI®

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website 

In recent years, we have chosen to make our Impact Report increasingly digital. This decision allows us to offer a more up-to-date, interactive, and environmentally conscious consultation experience. Printed copies are now rare and precious: we invite you to treat this document with care, as it represents not only a summary of our commitment but also a gesture of respect and stewardship toward nature.

This year, we have chosen to open our Report with an image that captures the essence of our land and a message of profound serenity: the light that clears the mist and the hope that rises with each new day.

In this work, the eye rests on the profiles of the Arezzo hills, shrouded in morning vapor. It is an image that speaks of waiting and awakening; here, the mist is the Earth's breath awaiting the light, reminding us that even when the horizon appears blurred, the light is already at work to reveal the beauty of the landscape. The mist is not an obstacle, but a veil protecting the earth in the moment before clarity - a symbol of the necessary pause required to see change flourish.

In complex times that demand vision and foresight, this landscape invites us to reflect on the power of light and the persistence of hope. The stillness of these hills encourages us to look beyond the uncertainties of the present, aware that our action is the beam of light that pierces through to scatter the shadows, revealing a clearer, more harmonious future. Every ray that breaks through the mist reminds us that clarity is born of perseverance, and that the most authentic hope does not dazzle: it illuminates.

*"A new light washes over the mists of the Tuscan hills, turning shadows into gold."*

Thank you for taking the time you dedicate to read our Impact Report.

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# LETTER TO PARTNERS AND STAKEHOLDERS



Dear partners and stakeholders,

2025 proved to be a year of redefining global balances, a period in which geopolitical and economic-financial uncertainty reached unprecedented heights. It was a timeframe marked by profound changes, new dynamics in transatlantic trade policies, and pronounced volatility across financial markets. Within this framework of fragmentation and uncertainty, precious metals strongly reaffirmed their role as strategic assets and safe havens. In this turbulent context, Italtre demonstrated not only resilience but also the ability to seize emerging opportunities, consolidating and expanding its international position in the precious metals market.

Since our founding, we have been guided by the principle of "making a profit, but with moral ethics, dignity, and responsibility." This philosophy is not a simple motto, but the compass of our corporate operations. For this reason, transparency is the choice we have made to face the uncertainty of the current context. Through the reporting of our impacts, we aim to provide concrete data that foster high-value collaboration and long-term oriented business management.

With this vision in mind, 2025 saw a further strengthening of our model as a Benefit Corporation and B Corp. We completed our first double materiality analysis, an essential tool for precisely understanding and governing risks, opportunities, and impacts throughout the value chain.

Our environmental commitment is a journey of continuous evolution. In addition to monitoring and reporting our carbon footprint, a significant milestone this year was the update of our Nature Roadmap: we integrate

the protection of biodiversity and ecosystems into our strategic choices, aiming for a regenerative balance between industrial activity and nature, recognizing the centrality of nature to the health of the planet.

The safety and well-being of our people remain at the center of our strategy. In 2025, we achieved an important milestone by obtaining the ISO 45001 certification for occupational health and safety management, confirming a constant commitment to specific operational standards. In parallel, we continued our work on gender equality, maintaining the UNI PdR 125:2022 certification. Consistent with our social values, we continue to support women's empowerment and promote equality within our policies. We believe that the future of our industry lies in the hands of talent free from gender barriers, and this is why we will continue to invest in initiatives that give space to women and anyone who wishes to contribute to a fairer sector.


Supply chain transparency remains a fundamental pillar: we have continued to invest in traceability and to promote a culture of responsibility through the Chain of Information portal and initiatives like the Salmon Gold project. Collaboration with international partners and support for social projects reflect our desire to generate value that goes beyond the company's boundaries.

Internally, we continued to invest in staff training on key topics such as safety, due diligence, and inclusion, striving to reinforce our corporate culture. We promoted the new edition of our annual internal "Sustainability champion" competition, aimed at actively encouraging impact reduction even within the daily behavior of our employees.

We firmly believe that an integrated path linking economy, environment, and community can become the foundation of a new culture, in which our company stands out for responsibility, sustainability, innovation, and transparency, promoting awareness and mindful action regarding our impacts. This Report is not just a summary of our actions, but an invitation to join us on this journey of responsibility and change.

We express our deepest gratitude to the people of Italtre – the primary asset of our company – without whose commitment and dedication it would have been impossible to achieve these milestones and look forward with confidence toward our ambitious future goals.

Our heartfelt thanks to all of you,  
Ivana Ciabatti  
Chairwoman of the Board of Directors of Italtre



ESRS 2  
**GENERAL  
INFORMATION  
AND STRATEGY**

SBM-1  
Company profile,  
strategy and business model

G1-1  
Benefit Corporation Objectives  
and B Corp™ Certification


SBM-2  
Stakeholder engagement


SBM-3  
Double Materiality Assessment



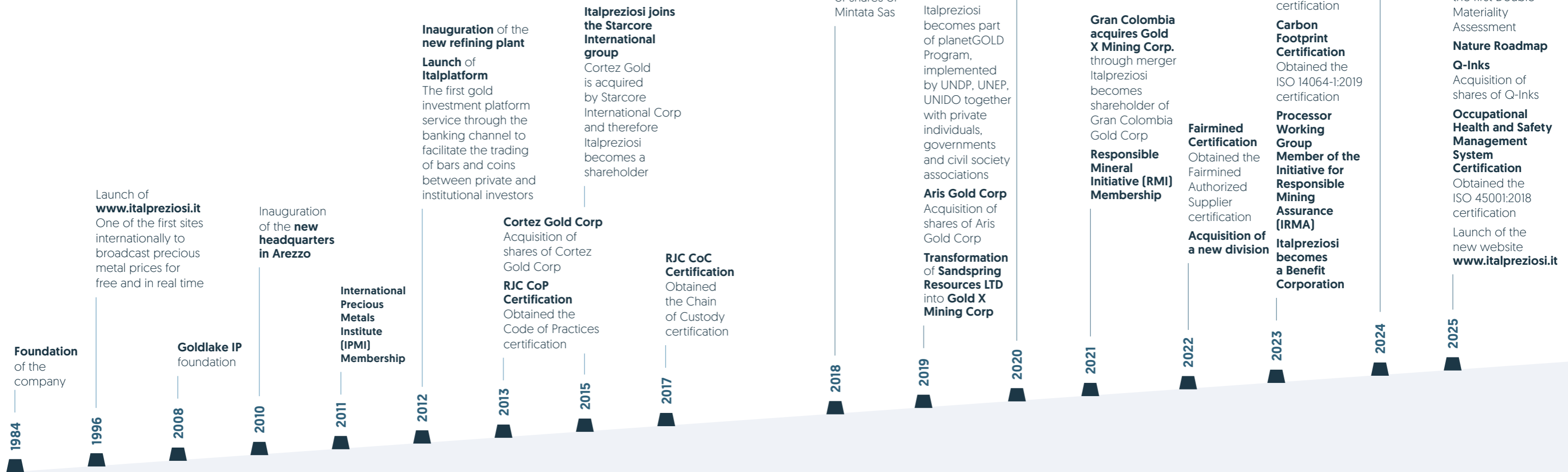
# SBM-1 COMPANY PROFILE, STRATEGY AND BUSINESS MODEL

## Italpreziosi over time

 Italpreziosi was founded on March 15, 1984.

 The headquarters are in Arezzo, Tuscany, in the area of San Zeno.

 It is a joint stock company and Benefit Corporation, B Corp™ certified.



## Services



### PRECIOUS METAL REFINING

Italpreziosi uses advanced technologies to refine gold, silver, platinum, and palladium, achieving high purity levels through certified processes. The LBMA (London Bullion Market Association) Good Delivery certification guarantees that the entire process complies with international standards for gold.



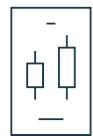
### PRECIOUS METAL RECOVERY AND SPECIALIZED TREATMENTS

Specializing in the recovery of precious metals from industrial scrap and waste, Italpreziosi offers solutions to reintegrate metals back into the production cycle.



### SALE OF INVESTMENT PRODUCTS

Italpreziosi offers investment gold and silver bars and coins, each accompanied by a guarantee certificate. The **PAC Tesoro** service allows for a flexible accumulation plan to diversify investments.



### PRECIOUS METALS ANALYSIS

The in-house laboratory performs analyses to accurately determine the chemical composition and fineness of precious metals. Analyses are performed using internationally recognized methods such as ICP-OES spectrometry and cupellation, as well as other analysis methods [XRF, iSpark]. Each analysis is accompanied by a certificate.



### ONLINE TRADING OF PRECIOUS METALS

With **Italplatform**, counterparties can trade directly on international markets in real time. The platform offers security, transparency, and up-to-date prices for gold, silver, and other metals.



### INSURED STORAGE WITH ITALDEPOSITO

Italpreziosi offers its clients the **Italdeposito** service, ensuring security for their assets. Investment products can be stored in the Italpreziosi facility, where they remain fully tracked and insured for the entire duration of the service.



### PRODUCTION AND SUPPLY OF SILVER PASTES, POWDERS AND OTHER PRECIOUS METALS

Products are engineered for high-performance industrial applications in the electronics, automotive, photovoltaic, medical, and mechanical sectors.



### BULLION DEALER

Italpreziosi manages the buying and selling of precious metals with competitive prices and clear documentation. The Precious **Metals Desk** guarantees clients access to international markets while operating with transparency, traceability, and security.



### LOGISTICS AND TRANSPORT OF PRECIOUS METALS

Italpreziosi provides clients and suppliers with efficient and insured transport solutions. By partnering with specialized couriers, the company ensures security standards at every stage for industrial, institutional, and private clients.



## Value chain

Italpreziosi's operations are structured across a supply chain, divided into three operational segments:

### UPSTREAM

The procurement phase involves counterparties that supply precious metals from the following sources:

**Recycled:** Materials that have been previously processed or used (including end-user, post-consumer, and scrap and waste products or materials arising during process operations or manufacturing) and then returned to the supply chain to begin a new life cycle as **"recycled material"**.<sup>1</sup>

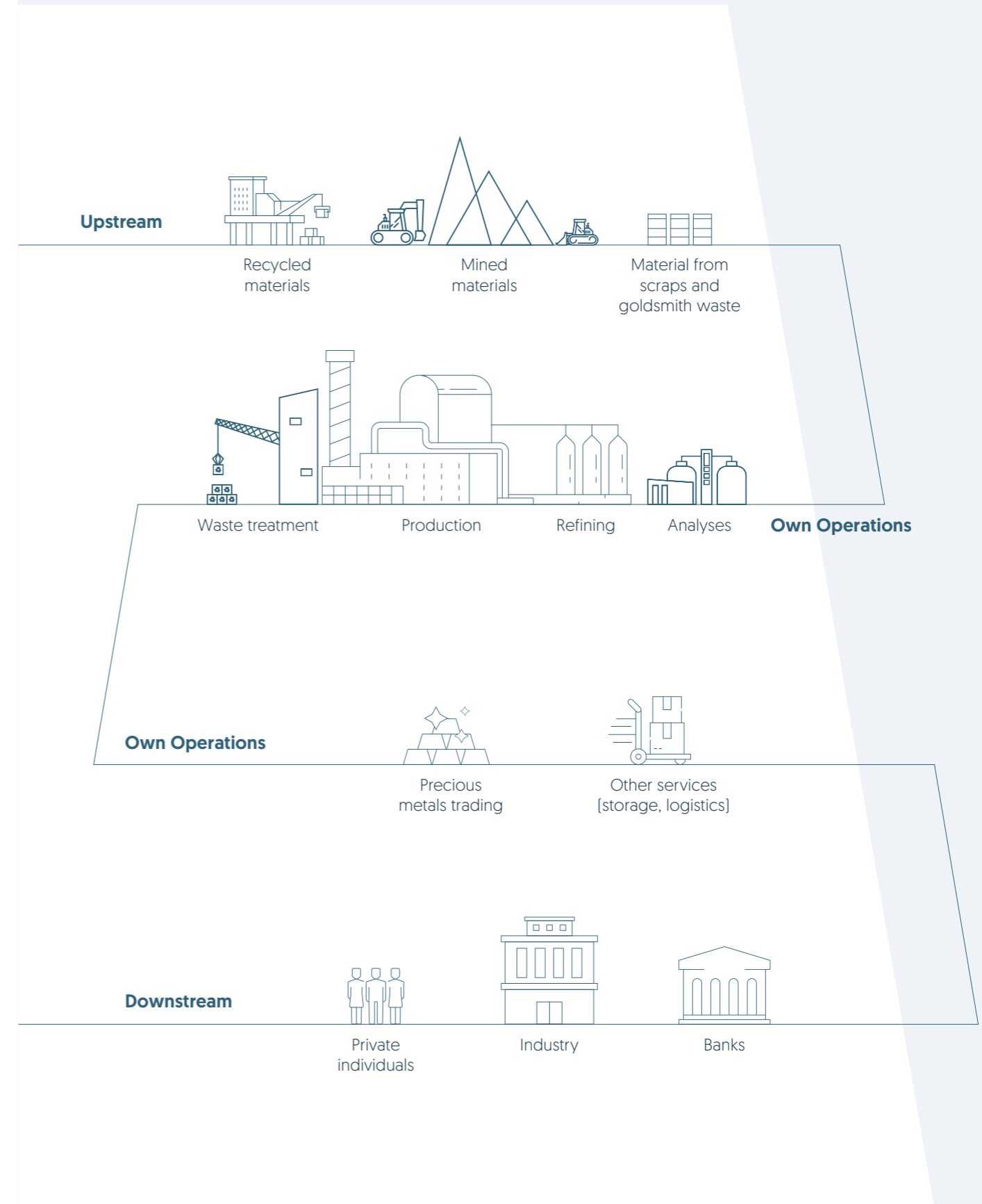
**Mined:** Material produced by a mining facility (or 'mine') usually in the form of mineral concentrate, impure alloy or refined metal.<sup>2</sup>

### OWN OPERATIONS

Internal activities include analysis, refining, and the production of gold and silver bars and ingots, grains, as well as marketing of coins and investment products. This phase also includes the treatment of scrap material and process waste, such as metallic material and goldsmith processing waste (both hazardous and non-hazardous).

### DOWNSTREAM

Metals refined by Italpreziosi are destined for industry, the financial sector, and the private market, with applications ranging from jewelry to investments.





History case

**GOLDLAKE IP**

Since 2008, Italpreziosi's involvement in the Goldlake project in Honduras has marked the beginning of its pioneering commitment to gold traceability. This initiative, among the first in the world to be Chain of Custody [RJC] certified, integrated the entire supply chain - from mining to refining - for partners such as Cartier. The project distinguished itself through the implementation of environmental management protocols and investments in local community development, successfully merging innovation with the mitigation of ecosystem impacts. This represented the first refining process managed by Italpreziosi involving material segregation: a fundamental step that defined the company's evolution and consolidated its operational commitment to a transparent and responsible supply chain.

1

**STARCORE INTERNATIONAL MINES LTD**

Starcore International Mines Ltd. is a Canadian mining company engaged in exploration, development and production. Its principal property is the San Martin Mine, which includes mining concessions covering an area of more than 12,000 hectares located in Queretaro, Mexico.

2

**ARIS MINING CORP**

Aris Mining is a Canadian mining company listed on the TSX and NYSE-A. It is led by an executive team with a proven track record of creating value by building globally relevant gold mining companies. Through formalization programs, the company is actively engaged in transitioning artisanal and small-scale mining [ASM] into a safe and legal industry. Aris Mining is also committed to environmental stewardship strategies and the socio-economic development of the communities in which it operates.

3

**DENARIUS METALS CORP**

Denarius Metals is a Canadian company engaged in the acquisition, exploration, development, and operation of polymetallic mining projects in high-grade districts. Located in historic mining districts in Spain and Colombia, these projects offer the opportunity to operate on a wide range of metals in high demand globally, including copper, nickel, zinc, lead, gold, silver, cobalt, palladium, and platinum.

4

**Q-INKS**

Based in Italy, Q-Inks develops and manufactures premium metallic powders and pastes for high-tech industrial applications. The company provides technological solutions across a wide range of materials, including silver, gold, platinum, palladium, and aluminum. Q-Inks' products serve strategic global sectors, such as renewable energy, the automotive industry, electronics, and the production of sintered components.

Italpreziosi works and collaborates with stakeholders in more than 25 countries around the world and owns shares in various companies active in the precious metals supply chain.

## Mission and values

For over 40 years, Italtreasures has served as a strategic partner in the precious metals value chain, combining quality, security, innovation, and reliability. The company considers sustainability as the driving force of a continuous improvement process: environmental stewardship, respect for human rights, and the maintenance of safe and fair labor standards represent the founding principles of the company's operations, in line with the United Nations 2030 Agenda.

### QUALITY AND COMPLIANCE

Italtreasures's operations are based on integrated management systems certified to ISO 9001:2015 and ISO 45001:2018 standards. The adoption of advanced technologies and international certifications such as LBMA Good Delivery, and the RJC Chain of Custody and Code of Practices attest its commitment to customer satisfaction and the reliability of the production process.

### EQUAL OPPORTUNITIES AND INCLUSIVENESS

Italtreasures promotes a fair and non-discriminatory work environment, focused on enhancing human resources and protecting rights throughout the supply chain. Gender equality and inclusion are pursued through specific policies, training initiatives, and Gender Equality Certification. Adherence to the United Nations Women's Empowerment Principles [WEPs] formalizes the company's commitment to promoting equal opportunities and the professional growth of women within the business sector.

### TRANSPARENCY AND INTEGRITY

The application of *due diligence* procedures in compliance with OECD guidelines ensures the transparency and traceability of Italtreasures's supply chain by monitoring material origins and counterparty analysis. Compliance with social and environmental standards is further attested by the international certifications and memberships the company has attained. Furthermore, participation in global initiatives and active dialogue with key stakeholders ensure that operating standards remain at the forefront of the industry while supporting the sector's overall development.

### PROTECTION OF NATURE, BIODIVERSITY AND CLIMATE CHANGE

Italtreasures promotes practices oriented toward environmental sustainability, committing to monitoring impacts throughout the supply chain and promoting actions for ecosystem protection and the fight against climate change. The business model integrates risk management and the adoption of solutions geared toward climate sustainability throughout the production cycle. Through qualification processes, counterparties aligned with international standards are selected, fostering the sharing of best practices. Italtreasures actively participates in collaborative projects with institutions, international organizations, and industry partners to develop strategies for analyzing and reducing environmental impact.

## Sustainability strategy

Italtreasures integrates environmental, social, and governance criteria into its long-term strategy, aiming to promote and contribute to the traceability of the precious metals supply chain. The company has aligned its operational processes with the Sustainable Development Goals [SDGs] of the UN 2030 Agenda, adopting a business model focused on impact assessment and risk management along the value chain.

Italtreasures is also inspired by leading international standards and recommendations, such as the *Task Force on Nature-related Financial Disclosures* [TNFD], the *Task Force on Climate-related Financial Disclosures* [TCFD], the *Science Based Targets Network* [SBTN], the *Science Based Targets Initiative* [SBTi] and the *United Nations Global Compact* [UNGC]. These frameworks direct corporate strategies to promote greater transparency, climate resilience, and corporate social responsibility.

Key aspects of Italtreasures's strategy include:

**Obtaining certifications and recognitions** which attest and certify the commitment to sustainability and social responsibility.

**Responsible governance**, transitioning into a **Benefit Corporation**, thereby strengthening the commitment to social and environmental goals, and establishing sustainability and due diligence commissions that support the pursuit of long-term objectives.

**Alignment with the Sustainable Development Goals**, adopting them as guiding principles in all corporate activities. Italtreasures is committed to contributing to different SDGs, including good health and wellbeing [SDG 3], quality education [SDG 4], gender equality [SDG 5], affordable and clean energy [SDG 7], decent work and economic growth [SDG 8], industry, innovation and infrastructure [SDG 9], reduced inequalities [SDG 10], responsible consumption and production [SDG 12], climate action [SDG 13], life on land [SDG 15], peace, justice and strong institutions [SDG 16], and partnerships for the goals [SDG 17].

**Innovation and traceability**, driven by investments in technologies and targeted projects aimed at guaranteeing transparency and traceability throughout the value chain, ensuring that processes comply with relevant environmental and social sustainability standards.

## FOCUS: ADOPTION OF THE SDGS



### Good health and well-being

Italpreziosi initiatives:

- › Health, Safety and Environment (HSE) Policy
- › Digital bulletin board
- › Corporate welfare
- › Counseling service [psychological support]
- › Health and safety training
- › ISO 9001 and ISO 45001



### Quality education

Italpreziosi initiatives:

- › Internal training *[upskilling & reskilling]* and training at the supply chain level *[Chain of Information]*
- › Monthly newsletter
- › Digital bulletin board



### Gender equality

Italpreziosi initiatives:

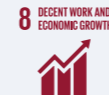
- › Equity & Inclusion Policy
- › Human Rights Policy
- › Human Resources Management Policy
- › Policy and procedure for managing abuse, violence, harassment and gender diversity
- › Internal training and training at the supply chain level
- › Support and organization of events and panels
- › *Gender-responsive Due diligence*
- › UNI PdR 125:2022 Certification
- › WEPs [Women's Empowerment Principles]
- › Risk Assessment Documents [DVR] for Violence and Harassment in the workplace and Risk Assessment Documents [DVR] for Gender Equality in the workplace



### Affordable and clean energy

Italpreziosi initiatives:

- › Photovoltaic systems
- › Energy audit
- › Real-time consumption monitoring systems



### Decent work and economic growth

Italpreziosi initiatives:

- › Human Resources Management Policy
- › Human Rights Policy
- › Supply Chain Policy
- › Participation in multi-stakeholder projects
- › Participation in roundtables, forums and panels within associations and organizations
- › Digitalization, innovation and Research and Development [R&D]



### Industry, innovation and infrastructure

Italpreziosi initiatives:

- › Investments in Industry 5.0
- › Research and Development [R&D] programs



### Reduced inequalities

Italpreziosi initiatives:

- › Equality & Inclusion Policy
- › Human Rights Policy
- › Human Resources Management Policy
- › UNI PdR 125:2022 Certification



### Responsible consumption and production

Italpreziosi initiatives:

- › Environmental Policy
- › Supply Chain Policy
- › Business continuity and *disaster recovery* policy
- › Chain of Custody [RJC]
- › Projects [eg. Salmon Gold]
- › Energy efficiency strategies
- › Monitoring and evaluation of harmful substances and emissions
- › *Nature Roadmap*



### Climate action

Italpreziosi initiatives:

- › Environmental Policy
- › Business continuity and **disaster recovery** policy
- › Emissions reporting (ISO 14064-1:2019 certification)
- › Transparency and traceability
- › R&D investments
- › Transition Plan
- › Energy audit



### Life on land

Italpreziosi initiatives:

- › Environmental Policy
- › Business continuity and disaster recovery Policy
- › Emissions reporting (ISO 14064-1:2019 certification)
- › EYC [Empower Your Counterpart]
- › Dedicated projects



### Peace, justice and strong institutions

Italpreziosi initiatives:

- › Anti-Corruption Policy
- › Code of Ethics
- › Due Diligence procedures
- › **Whistleblowing** mechanisms



### Partnerships for the goals

Italpreziosi initiatives:

- › International certifications and memberships
- › Active participation in initiatives, events, and workshops

Photography by Tommaso Rubechi

## Italpreziosi's journey towards sustainability

2008

Participation in the **Goldlake IP** project

2013

**Code of Practices** Certification [RJC]

2017

**Chain of Custody** Certification [RJC]

2018

**AU Good Delivery** Certification [LBMA]

2019

Participation in the **PlanetGOLD Program**  
Publication of the first **Sustainability Report**  
**Chain of Information** Portal

2020

Italpreziosi signatory of the **Women's Empowerment Principles** (WEPs)  
Italpreziosi signatory of the Women's Rights and Mining and OECD **Joint Statement** on the creation of **gender-responsive due diligence**

2022

**Fairmined Authorized Supplier**  
Introduction of the **Counseling Service**

2023

**Quality Management System** Certification [ISO 9001:2015]  
**Gender Equality** Certification [UNI PdR 125:2022]  
**Carbon Footprint** Certification [ISO 14064-1:2019]  
**Benefit Corporation**  
**Task Force on Nature-related Financial Disclosures** Membership [TNFD]  
Sustainability Leader 2023 - Il Sole 24 Ore & Statista

2024

**B Corp™ Certification**  
**Kickstarting the SBTi journey**  
Sustainability Leader 2024- Il Sole 24 Ore & Statista  
**Salmon Gold** [Refiner]  
**Case study "Advancing Gender Equality in the Watch & Jewelry Industry"**  
by WJI 2030 and UN Women

2025

**Occupational Health and Safety Management System** Certification [ISO 45001:2018]  
**Nature Roadmap** update  
**Energy audit**  
Completion of the first **Double Materiality Assessment** [DMA]  
Sustainability Leader 2025 - Il Sole 24 Ore & Statista  
**B Corps in Tuscany**

## Memberships and certifications



### RESPONSIBLE JEWELLERY COUNCIL (RJC)

Italpreziosi is member of the Responsible Jewellery Council (RJC), an association that brings together over 2,000 companies worldwide, representing every stage of the gold value chain, from mines to renowned jewellery manufacturers, united by a shared commitment to responsible practices. Ivana Ciabatti served on the RJC Board of Directors for two terms. In 2025, Alice Vanni, CSR Director and Member of the BoD of Italpreziosi, was elected to the Board of the Precious Metals Traders, Refiners and Hedgers Forum.

In 2013, Italpreziosi obtained the Code of Practices [CoP] certification, followed in 2017 by the Chain of Custody [CoC] certification.

**Member**

**Certifications:**  
CoP since 2013, CoC since 2017



### LONDON BULLION MARKET ASSOCIATION (LBMA)

Since 2008 Italpreziosi has been an Associate Member of LBMA, and since 2018 it has been a Good Delivery certified refinery (gold). The LBMA is the international trade association that sets the standards for the **over-the-counter** (OCT) gold and silver market. It establishes the purity and provenance requirements for precious metals through the **"Good Delivery List"** and promotes transparency and best practices within the industry. It represents major global players, including central banks, refiners, and investors.

**Member**

**Certification:**  
Good Delivery [Gold] since 2018



### FAIRMINED

Italpreziosi is a certified Fairmined Authorized Supplier. The purchase of gold from the Fairmined supply chain supports the socio-economic development and environmental protection of small-scale mining communities while ensuring the responsible origin and traceability of raw materials.

**Certification:**  
Authorised Supplier since 2022



### RESPONSIBLE MINERALS INITIATIVE (RMI)

In addition to being included in the list of certified refiners worldwide, Italpreziosi is a member of the Responsible Minerals Initiative (RMI). Established in 2008, the RMI is today one of the most widespread and respected reference points for companies across various sectors, providing audit tools and recognized standards for the responsible sourcing of minerals.

**Member**

**Certification:**  
Certified Refinery since 2021



### INTERNATIONAL ORGANIZATION FOR STANDARDIZATION (ISO)

Italpreziosi has obtained ISO 9001 certification, confirming its commitment to continuous improvement and quality in process management. Quality and customer satisfaction represent fundamental values that guide the company's daily activities.

**Certification: Quality Management System (ISO 9001:2015) since 2023**

The ISO 14064-1 certification attests to the adoption of standards for quantifying, reporting, and managing greenhouse gas (GHG) emissions. This recognition underscores the company's commitment to monitoring its environmental impact and defining strategies to manage emissions related to its operations.

**Certification: Carbon Footprint (ISO 14064-1:2019) since 2023**

The attainment of ISO 45001 certification consolidates Italpreziosi's safety management system. The adoption of prevention protocols and active risk management ensures a monitored working environment, where health protection is an integral part of daily operations.

**Certification: Occupational Health and Safety Management System (ISO 45001:2018) since 2025**



### ENTE ITALIANO DI NORMAZIONE (UNI)

Italpreziosi has implemented a gender equality management system compliant with UNI PdR 125:2022. Obtaining this certification demonstrates the adoption of concrete policies to ensure an inclusive work environment and to consolidate equal opportunities within the organization.

**Certification: Gender Equality (UNI PdR 125:2022) since 2023**

## Memberships and certifications



### INITIATIVE FOR RESPONSIBLE MINING ASSURANCE (IRMA)

Since 2023, Italtrepreziosi has been a member of the Initiative for Responsible Mining Assurance (IRMA). The initiative aims to promote mining practices that respect human rights, protect the environment, and create value throughout the supply chain.

**Member Buyers Group;  
Processors Working Group**



### WATCH & JEWELLERY INITIATIVE 2030 (WJI 2030)

Since 2023, Italtrepreziosi has been a member of the Watch & Jewellery Initiative 2030, launched by Kering and Cartier for watch and jewellery industry operators. The initiative is focused on three common objectives: developing climate resilience plans, preserving natural resources, and promoting inclusiveness.

**Member**



### B LAB

As a certified B Corp™ company, Italtrepreziosi is part of a global movement of companies that meet standards of social and environmental performance, responsibility, and transparency. B Corp companies work to foster an inclusive, equitable, and regenerative economic paradigm, using business as a force for good for society and the planet.

**Certification:  
B Corp™ since 2024**



### THE WORLD JEWELLERY CONFEDERATION (CIBJO)

Since 2024, Italtrepreziosi has been a member of The World Jewellery Confederation (CIBJO), with Alice Vanni, CSR Director and Board Member of Italtrepreziosi, serving as Vice-President of the Precious Metals Committee and Board Member of CIBJO. CIBJO promotes international cooperation in the gold sector, advocating for the responsible use of resources, the protection of human rights, and transparent and fair trading practices.

**Member**



### INTERNATIONAL PRECIOUS METALS INSTITUTE (IPMI)

Since 2011, Italtrepreziosi has been a member of the International Precious Metals Institute (IPMI), one of the leading global associations dedicated to the precious metals sector. The IPMI serves as an international forum, fostering the exchange of technical knowledge and networking opportunities among companies, universities, and financial institutions, while promoting innovation and cooperation.

**Member**

### OAM REGISTRATION

The company is registered as a Professional Gold Operator, in compliance with Italian legislation, specifically Law 7/2000, which allows, among other things, the purchase and sale of investment gold to private individuals.

**Professional Gold Operator since 2000**



# G1-1 BENEFIT CORPORATION OBJECTIVES AND B CORP™ CERTIFICATION

## Benefit Corporation

In 2023, Italtreppioni became a Benefit Corporation (Società Benefit), formalizing its commitment to generating a positive impact on society and the environment, in addition to its profit objectives. Introduced in Italy by law No. 208 of December 28, 2015, this legal status allows the company to align its mission with the creation of long-term shared value.

As a Benefit corporation, Italtreppioni is committed to pursuing common benefit purposes in a responsible and transparent way, balancing the interests of the shareholders with those of the community. This commitment includes an obligation for annual reporting, which the company integrates into this Report to provide a comprehensive and measurable view of the benefits generated.

### PURPOSES FOR THE CREATION OF COMMON BENEFIT

The company pursues six purposes of common benefit, which are embedded in the corporate statute:

- | Reducing environmental impact and promoting research and development in industrial activity.
- | Improving sustainability along the supply chain through social and environmental collaborations and initiatives.
- | Creating a more sustainable and responsible supply chain, adhering to national and international standards.
- | Promoting social and environmental responsibility through education and awareness-raising.
- | Integrating the Sustainable Development Goals of the UN 2030 Agenda into company activities.
- | Promoting the well-being of employees, collaborators, customers, suppliers, and the local community.

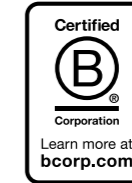
## B Corp™ certification

B Corp™ certification represents a leading international standard for verifying the social and environmental impact of businesses. Granted by the non-profit organization B Lab, it identifies companies that operate according to rigorous standards of performance, transparency, and accountability, transforming business into a **"Force for Good"** for all stakeholders.

In this context, Italtreppioni confirmed its commitment by achieving certification in 2024 with a score of 81.3 on the B Impact Assessment.

Currently certified under the V1.6 standards, the company is already actively engaged in the transition toward the new B Lab standards. This transition will mark a fundamental evolution toward mandatory requirements across ten key **"Impact Topics"** - including Fair Work, Human Rights, Climate Action, and Circularity - on which Italtreppioni is currently working to ensure full compliance.

Being a B Corp means being part of a global movement that promotes an **inclusive, equitable, and regenerative economy**.



### B Corps in Tuscany

During 2025, Italtreppioni actively joined a local initiative promoted by B Lab to foster interdependence among B Corps in the Tuscany region. Participation was structured through strategic working groups aimed at defining a comprehensive action plan to generate shared value within the territory.

This collective effort is organized through discussion forums focused on two primary impact pillars:

- > **People:** Definition of a common action plan on issues such as employee well-being, gender equality, and raising awareness within local educational institutions.
- > **Territory:** Development of concrete initiatives for the restoration of natural areas and the strengthening of the region's socio-environmental resilience.

This collaboration reflects Italtreppioni's commitment to a regenerative economic model, aimed at integrating business objectives with the restitution of social and environmental value to the regional context in which it operates.



Photography by Tommaso Rubechi

# SBM-2 STAKEHOLDER ENGAGEMENT

## Stakeholder Mapping and Engagement Methods

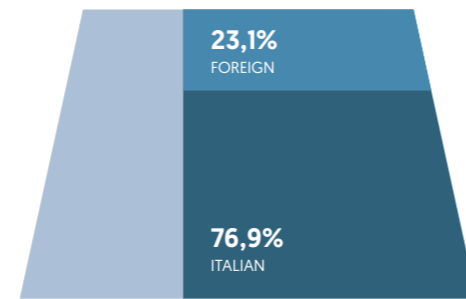
For Italtre, dialogue with stakeholders is a strategic pillar for aligning business operations with market expectations and creating long-term value. Fair, inclusive, and conscious management of relationships allows for the precise identification and management of both risks and opportunities.

This constructive approach goes beyond the mere measurement of performance; it serves as a strategic opportunity to develop concrete solutions to the current challenges facing the industry.

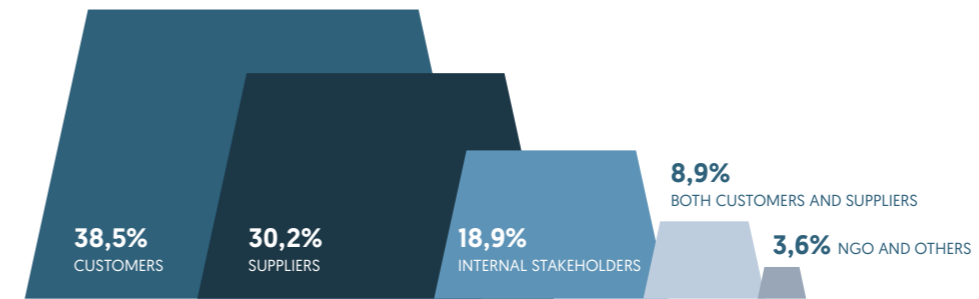
The active dialogue established with **stakeholders** aims to convey corporate values while promoting resilient development within the sector. A key moment of this engagement is the annual anonymous survey (**known as the Materiality and Evaluation Survey**). This fundamental tool, integrated with other engagement activities, allows the company to define common objectives and analyze impacts throughout the supply chain.



### Evaluation and Materiality Survey



The Evaluation and Materiality Survey involved various partners and counterparties of Italtrezioli.



\*The "Internal Stakeholders" category includes: Italtrezioli employees, internal collaborators, members of the Board of Directors, shareholders, and members of the Board of Statutory Auditors

### Local communities

Contribute to the socio-economic development of the territory, promote the creation of shared value, and minimize impactst

- › Support for local and international initiatives [continuos]
- › Digital communication [continuos]
- › Institutional dialogue [periodic]
- › Local value and positive impact
- › Transparency and fairness
- › Sustainability paths
- › Support for local and social projects and initiatives
- › Monitoring impacts

### Competitors and trade associations

Promote a healthy market and raise the quality standards of the industry

- › Events, conferences, round tables and workshops [periodic]
- › Fair competition
- › Sharing best practices
- › Sector development intentions
- › Active participation in value chain projects

### Regulatory bodies

Ensure legal compliance, public safety, and the integrity of industrial and commercial processes

- › Certification renewal [annual]
- › Events, conferences, roundtables and workshops [periodic]
- › Transparency
- › Sharing information
- › Compliance with current legislation
- › Compliance with quality criteria
- › Implementation of Management Systems (ISO)
- › Alignment with regulations and standards

### Banks, investors

Ensure financial stability and the growth of corporate value over time

- › Financial Statement [annual]
- › Economic development
- › Business continuity
- › Social and environmental sustainability reporting
- › Corporate reporting

### Press

Ensure transparent, accurate, and timely communication of corporate activities to strengthen stakeholder trust and manage reputation

- › Press office: reports and press releases [periodic]
- › Digital channels [continuos]
- › Interviews and conferences [periodic]
- › Transparent communication
- › Alignment of external communication with faithful representation criteria [neutrality and accuracy]
- › Press review monitoring



Photography by Tommaso Rubechi

# SBM-3 DOUBLE MATERIALITY ASSESSMENT [DMA]

Italpreziosi's materiality analysis, conducted in accordance with ESRS standards, combines **impact materiality**, which evaluates the effects generated by the organization on the economy, the environment, and people in the short, medium, and long term, with **financial materiality**, which adopts a perspective *outside-in* to identify sustainability risks and opportunities that can impact the company value.

Italpreziosi has identified 7 topical ESRS standards **[E1, E2, E4, E5, S1, S2, G1]** as **material**, along with the specific sub-topics detailed in the section *"IRO-1 | Overview of the evaluation of the impacts and risks and opportunities."* All other themes, sub-themes, sub-sub-themes, and topical standards not mentioned were deemed non-relevant and non-material for the company during the reporting period.

## Determination of relevant themes

To identify **relevant sustainability issues**, the company has implemented a methodology based on the analysis of the operating context and relationships with counterparties, examining all the themes, sub-themes, sub-sub-themes, proposed by the legislation to select only those relevant to its scope of business. This evaluation process ensures that the company strategy is aligned with the challenges of the sector and the expectations of all stakeholders. A crucial aspect in this phase was stakeholder engagement, which is essential for gaining an external perspective to integrate into the evaluation process.

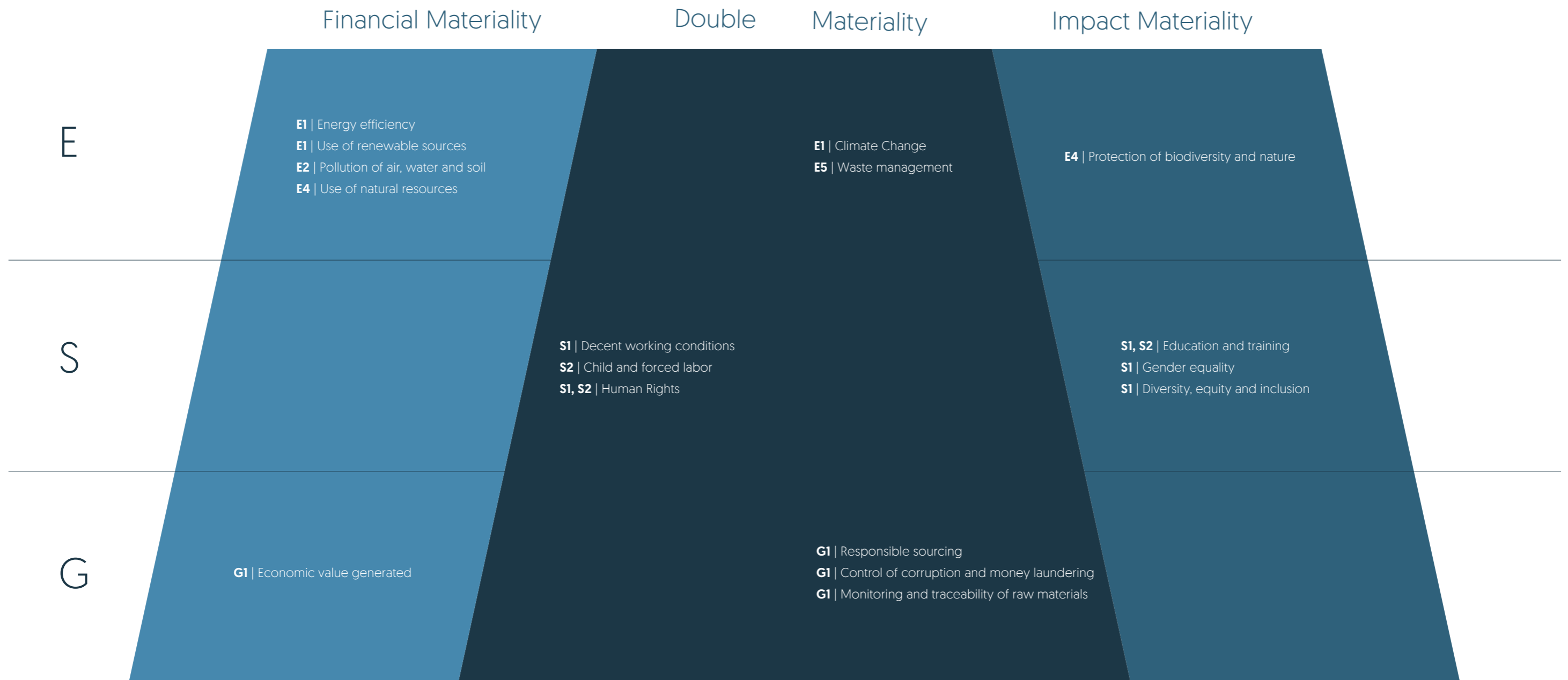
The transition from "relevant issues" to "**material topics**" occurs through the application of the principle of **double materiality**, which considers two distinct and complementary perspectives:

**Impact materiality (Inside-Out):** A topic is material if Italpreziosi generates significant impacts - whether positive or negative, actual or potential - on people or the environment. Significance is determined by the severity of the impact - assessed in terms of its scale (magnitude), scope (geographic or social extent), and irremediable character - and by its likelihood (for potential impacts).

**Financial materiality (Outside-In):** A topic is material if it generates risks or opportunities that significantly influence (or could influence) the company's financial position, cash flows, or cost of capital over the short, medium, or long term.

A topic **is classified as material** and included in the reporting if it exceeds the significance threshold established by the company (a score greater than 7 on a scale of 1-10) in at least one of the two dimensions (impact or financial).





## IRO-1 Overview of the evaluation of the impacts, risks, and opportunities

MATERIAL THEME	IMPACT	POSITION IN THE SUPPLY CHAIN	TIME HORIZON	RISKS AND OPPORTUNITIES	COUNTERMEASURES AND ACTIONS (MDR-P/A)
E1 Climate change	Actual negative: GHG emissions [CO <sub>2</sub> eq]	› Upstream › Own operations › Downstream	ST / MT / LT	Transition risks, physical damage from extreme events	› Carbon Footprint › SBTi journey › Climate Roadmap › Environmental policy › Business continuity and disaster recovery policy › Transition Plan
				Savings and incentives	
E1 Energy efficiency	Actual positive: reduction of consumption through efficient technologies	› Own operations	ST / MT	Failure to comply with current regulations with possible sanctions	› Energy efficiency plans › Machinery evaluation (Industry 5.0) › Environmental policy › Business continuity and disaster recovery policy › Transition Plan
				Cost reduction, consumption monitoring, incentives and financing	
E1 Use of renewable sources	Actual positive: decarbonization of the energy mix	› Own operations	ST / MT / LT	Fossil fuel dependence, emissions, financial risks	› Photovoltaic park › Transition Plan › Energy audit and real-time consumption monitoring tools › Environmental policy › Business continuity and disaster recovery policy
				Energy independence, operational savings, and performance	
E2 Pollution (air, water and soil)	Potential negative: release of harmful or dangerous chemicals	› Upstream › Own operations › Downstream	ST / MT	Cleanup costs, fines and restrictions on substance use	› Monitoring of emissions and chemical substances › R&D for chemical reduction › Environmental policy › Business continuity and disaster recovery policy › Transition Plan
				Operational efficiency, innovation, and incentives	
E4 Use of natural resources	Potential negative: impacts on species and habitats in sensitive areas	› Upstream › Own operations › Downstream	MT / LT	Dependence on degraded ecosystem services, reputational damage	› TFND Membership › Stakeholder engagement › Nature Roadmap › Environmental policy › Business continuity and disaster recovery policy › Transition Plan
				Ecosystem resilience	
E5 Waste management	Potential negative: pollution from mismanagement	› Own operations › Downstream	ST / MT / LT	High disposal costs, fines	› Waste production monitoring › R&D programs
				Innovation and R&D, operational efficiency	
E4 Use of natural resources	Potential negative: resource depletion and non-responsible mining practices	› Upstream	MT / LT	Environmental sanctions	› Promotion of responsible practices › Due Diligence › Environmental policy › Business continuity and disaster recovery policy › Transition Plan
				Innovation and R&D	

■ RISKS ■ OPPORTUNITIES

## IRO-1 Overview of the evaluation of the impacts, risks, and opportunities

MATERIAL THEME	IMPACT	POSITION IN THE SUPPLY CHAIN	TIME HORIZON	RISKS AND OPPORTUNITIES	COUNTERMEASURES AND ACTIONS (MDR-P/A)
<b>S1 Decent working conditions</b>	Potential negative: impacts on workers' health, safety and rights	› Own operations	ST / MT	<ul style="list-style-type: none"> <li>Legal disputes, sanctions, strikes, decline in productivity</li> <li>Stable working relations, greater retention and attraction of qualified talent</li> </ul>	<ul style="list-style-type: none"> <li>› Due Diligence Procedures</li> <li>› EYC</li> <li>› Human Rights Policy</li> <li>› Human Resources Management Policy</li> <li>› ISO 45001</li> <li>› Social dialogue and collective bargaining</li> </ul>
<b>S1, S2 Education and training</b>	Effective positive: development of human capital and technical skills	› Upstream › Own operations	ST / MT	<ul style="list-style-type: none"> <li>Skill obsolescence, low talent retention, and staff development</li> <li>Innovation, operational efficiency, attractiveness and retention</li> </ul>	<ul style="list-style-type: none"> <li>› Training plans (internal and at supply chain level)</li> <li>› Chain of information portal</li> <li>› EYC</li> <li>› EmpowerASM</li> </ul>
<b>S1 Gender equality</b>	Effective positive: reduction of the pay gap and equal career opportunities	› Own operations	ST / MT / LT	<ul style="list-style-type: none"> <li>Penalties for violations of equality rules, reputational risk and staff abandonment</li> <li>Attracting female talent; engagement, reputation and trust</li> </ul>	<ul style="list-style-type: none"> <li>› UNI PdR 125:2022</li> <li>› Commitment to women's empowerment</li> <li>› Training</li> <li>› E&amp;I policy</li> <li>› Policy and procedure for managing abuse, violence, harassment and gender diversity</li> </ul>
<b>S1 Diversity, equity and inclusion</b>	Effective positive: inclusive environment that reflects social diversity	› Own operations	ST / MT	<ul style="list-style-type: none"> <li>Reputational damage, exclusion of vulnerable groups</li> <li>Productivity and business climate; talent attraction and retention</li> </ul>	<ul style="list-style-type: none"> <li>› E&amp;I policy</li> <li>› Policy and procedure for managing abuse, violence, harassment and gender diversity</li> <li>› Training</li> </ul>
<b>S2 Child and forced labor</b>	Potential negative: serious human rights violations along the supply chain	› Upstream	ST / MT / LT	<ul style="list-style-type: none"> <li>Economic and legal risks, negative impact on affected communities</li> <li>Strengthening trust among investors and partners</li> </ul>	<ul style="list-style-type: none"> <li>› Due Diligence Procedures</li> <li>› Supply Chain Policy</li> <li>› Human Rights Policy</li> <li>› Training</li> </ul>
<b>S1, S2 Human rights</b>	Potential negative: failure to protect fundamental rights in the supply chain	› Upstream › Own operations	ST / MT / LT	<ul style="list-style-type: none"> <li>Financial penalties, economic and social damage</li> <li>Stakeholder loyalty and engagement</li> </ul>	<ul style="list-style-type: none"> <li>› Due Diligence Procedures</li> <li>› Supply Chain Policy</li> <li>› Human Rights Policy</li> <li>› Training</li> </ul>
<b>G1 Responsible sourcing</b>	Effective positive: responsible sourcing practices	› Upstream	ST / MT / LT	<ul style="list-style-type: none"> <li>Collaboration with non-compliant suppliers</li> <li>Improved reputation, reduced operational risks</li> </ul>	<ul style="list-style-type: none"> <li>› Due Diligence Procedures</li> <li>› Adoption of established standards on responsible practices from industry bodies</li> <li>› Certifications and memberships</li> </ul>
<b>G1 Economic value generated</b>	Effective positive: job creation and economic growth	› Own operations	ST / MT / LT	<ul style="list-style-type: none"> <li>Less attractive to new investors and stakeholders</li> <li>Supply chain development and local economic growth</li> </ul>	<ul style="list-style-type: none"> <li>› Calculation and distribution of the Generated Economic Value</li> <li>› Shared Value Creation Strategy</li> </ul>
<b>G1 Control of corruption and money laundering</b>	Potential negative: unintentional involvement in illicit activities	› Upstream › Own operations › Downstream	ST / MT	<ul style="list-style-type: none"> <li>Sanctions, reputational risks, involvement of non-compliant counterparties</li> <li>Business stability, access to financing</li> </ul>	<ul style="list-style-type: none"> <li>› Due Diligence Procedures</li> <li>› Risk index updated annually</li> </ul>
<b>G1 Monitoring and traceability of raw materials</b>	Potential negative: lack of tracking with risk of non-compliant suppliers	› Upstream › Own operations › Downstream	ST / MT / LT	<ul style="list-style-type: none"> <li>Collaboration with non-compliant suppliers</li> <li>Increased counterparties confidence, competitive advantage</li> </ul>	<ul style="list-style-type: none"> <li>› Due Diligence Procedures</li> </ul>

■ RISKS ■ OPPORTUNITIES



**E**  
**ENVIRONMENT**

E1  
Climate Change

E2  
Pollution

E3  
Water and marine resources

E4  
Biodiversity and ecosystems

E5  
Resource use and circular economy

# E1 CLIMATE CHANGE

## E1-1 Transition Plan for Climate Decarbonisation and Nature Positive

To monitor impacts on nature and climate change, Italtreppiosi has adopted and annually updates the **Transition Plan for Climate Decarbonisation and Nature Positive**. This internal document, approved by the management bodies of Italtreppiosi, serves as a guide aimed at achieving decarbonization and integrating a more structured and incisive focus on biodiversity and ecosystems into the company's strategy and business model.

The Plan focuses on three main pillars:

| **Monitoring of greenhouse gas emissions**, including a qualitative assessment of locked-in emissions related to key assets.

| **Improving energy efficiency**, optimizing the use of energy resources.

| **Nature Positive approach**, promoting initiatives that support the regeneration and protection of biodiversity, using frameworks such as the *Task Force on Nature-related Financial Disclosures* (TNFD), the *Task Force on Climate-related Financial Disclosures* (TCFD), the *Science Based Targets Network* (SBTN), the *Science Based Targets Initiative* (SBTi), and the *United Nations Global Compact* (UNGC).

By joining the TNFD in 2023, Italtreppiosi consolidated its approach to integrating the analysis of climate, environmental, and natural impacts into operational strategies, with a particular emphasis on the supply chain. In this context, Italtreppiosi has begun to define its **Climate and Nature Roadmap** to identify risks, impacts, and opportunities related to climate change, biodiversity, and nature.

## IRO-1 Impacts, risks and opportunities

Italtreppiosi has adopted a structured approach to monitor its ability to address relevant impacts and risks. Relevant IROs related to climate change - including physical and transition risks - have been identified through the double materiality assessment.



Photography by Tommaso Rubechi

E1-2  
SBM-3

## Policies and resilience of the strategy



The company's contribution to climate change mitigation and adaptation is reflected in the policies adopted and certifications obtained, which demonstrate Italtrezioli's commitment and willingness to actively address these issues.

**Sustainability Manual**

An internal document providing practical guidance to ensure the continuity and improvement of ESG-related corporate activities and initiatives.

**Business continuity and disaster recovery policy**

This policy covers procedures designed to manage emergency conditions that may prevent normal operations.

In 2025, Italtrezioli began reviewing its Environmental Policy, a document that defines the standards and commitments for managing environmental impacts, risks, and opportunities. The Policy is approved by Management and applies to all company operations, extending its principles of environmental responsibility throughout the value chain.

In line with the objectives of the Paris Agreement and the criteria of the new B Lab Standards, the policy outlines the framework for:

- › **Resource Management (3R+A):** implementation of the general principle "Avoid, Reduce, Reuse, Recycle" and promotion of research and innovation activities aimed at optimizing recovery processes and protecting air, water, and soil.
- › **Protection of natural capital and biodiversity:** commitment to monitoring impacts on ecosystems through the development of the Nature Roadmap, alignment with international frameworks, and the assessment of the resilience of the strategy.
- › **Pollution prevention and mobility:** adoption of protocols for substance management, emissions control, and logistics optimization to reduce the indirect environmental footprint.
- › **Mitigation and decarbonisation:** monitoring and management of greenhouse gas emissions, according to ISO 14064 and the GHG Protocol standards. Commitments include energy efficiency improvements in industrial processes and strategies for incorporating energy from renewable sources.
- › **Climate adaptation:** integration of scenario analyses [TCFD / IFRS S2 "Climate-related Disclosures"] for the assessment and management of physical and transition risks arising from climate change.

### E1-3 Actions and resources

The actions taken by Italtreppiosi in 2025 to combat climate change focused on:

**Implementation of a holistic strategy:** Strategic planning, through a corporate Transition Plan, that includes targeted objectives and actions across energy efficiency, value chain impacts monitoring, natural capital protection, as well as emissions reporting.

**Energy efficiency:** During 2025, a corporate energy audit was conducted. In parallel, smart meters were installed, allowing for real-time measurement of operational energy consumption via dedicated software.

**ISO 14064-1 certified emissions reporting system:** In 2025, the Carbon Footprint was calculated in accordance with ISO standards and the GHG Protocol.

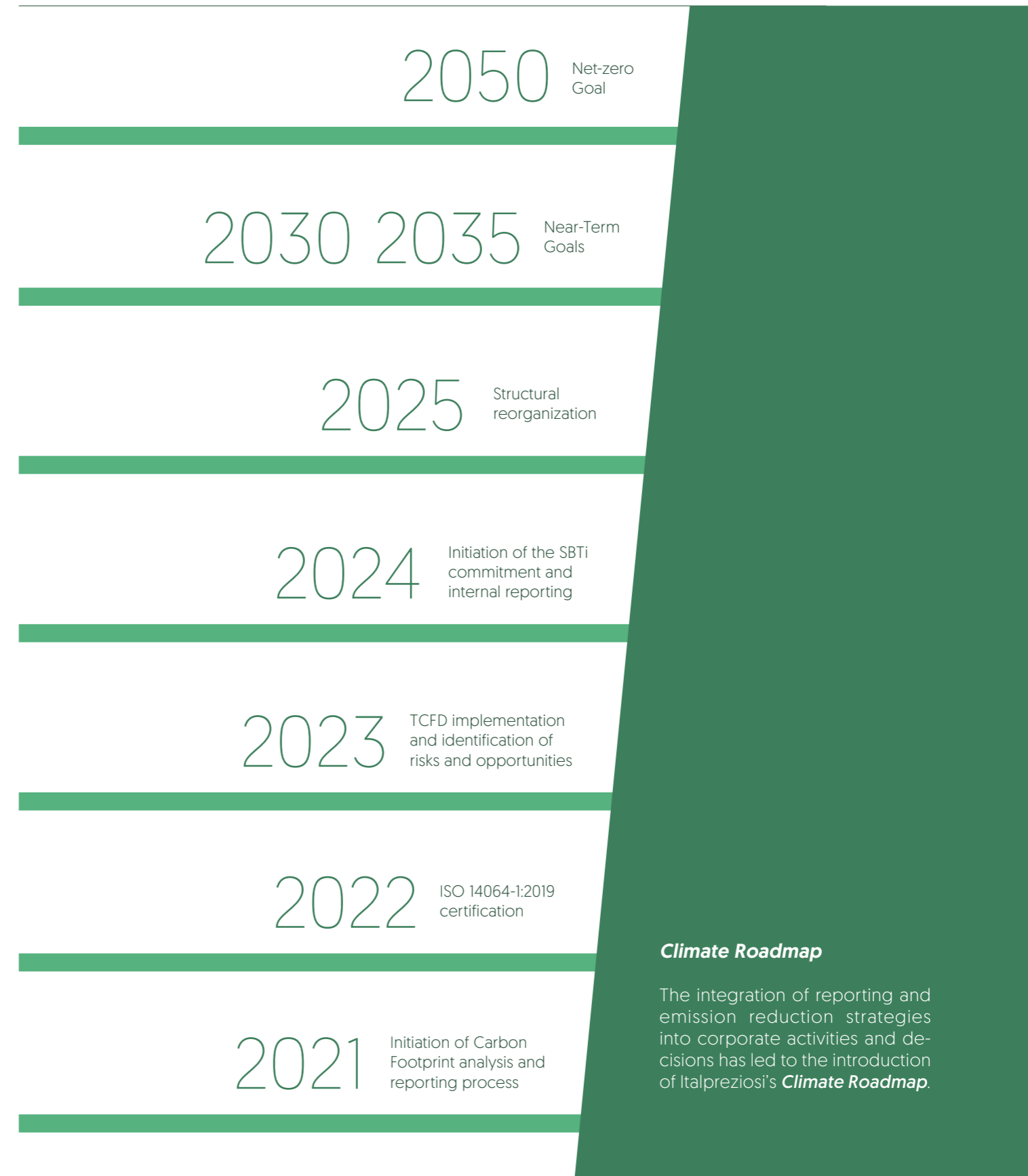
**Investments 5.0:** In 2025, a portion of investments was allocated to machinery, tools, and technologies related to Industry 5.0.

### E1-4 Climate change targets

Since 2024, Italtreppiosi has embarked on a path towards the adoption of science-based targets, aiming to align the company's mission with global climate mitigation standards. By joining the SBTi, the company fosters collaboration among businesses, non-governmental organizations, and other stakeholders to collectively address climate change and promote effective global action.

The current journey is undergoing a phase of structural consolidation, necessitated by the evolution of the organizational framework. In this scenario, the commitment to the SBTi path integrates with the ability to generate economic value for the community, through a lens of sustainability and shared value. Guided by an analysis of the geopolitical context, the strategy aims to address global challenges by prioritizing the protection of both the environment and people. The balance between operational continuity and scientific responsibility ensures that corporate actions generate a measurable and positive impact.

In alignment with the Paris Agreement, Italtreppiosi is also committed to establishing climate neutrality objectives. This includes a long-term net-zero emissions target by 2050, progressively integrating the TCFD criteria.



#### Climate Roadmap

The integration of reporting and emission reduction strategies into corporate activities and decisions has led to the introduction of Italtreppiosi's **Climate Roadmap**.

## Energy consumption and mix

[Expressed in MWh]

ENERGY CONSUMPTION AND ENERGY MIX	2024	2025
1. Fuel consumption from coal and coal products	0	0
2. Fuel consumption from crude oil and petroleum products	99,93	116,67
3. Fuel consumption from natural gas	1,047,44	1,372,85
4. Fuel consumption from other fossil sources	0	0
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,194,51	1,299,45
6. <b>Total fossil energy consumption</b> [calculated as the sum of lines 1 to 5]]	2,341,88	2,788,97
Share of fossil sources in total energy consumption	72,39%	71,12%
7. Consumption from nuclear sources	39,60	38,26
Share of consumption from nuclear sources in total energy consumption	1,22%	0,98%
8. Fuel consumption for renewable sources, including biomass [also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.]	0	0
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	726,36	1,032,52
10. The consumption of self-generated non-fuel renewable energy	127,04	100,10
11. <b>Total renewable energy consumption</b> [calculated as the sum of lines 8 to 10]	853,40	1,132,62
Share of renewable sources in total energy consumption	26,39%	28,88%
<b>Total energy consumption</b> [calculated as the sum of lines 6, 7 and 11]	3,234,88	3,921,59

Note on calculation.  
 To determine the energy mix, for points 5, 7, and 9, data from 2025 bills based on 2023 contractual conditions were used.  
 For points 2 and 3, calculations incorporate the official conversion factors defined by the Italian Ministry of the Environment and Energy Security (MASE) for 2025.

## Electricity consumption

YEAR	QUANTITY	RENEWABLES	FUELS	NUCLEAR
2025	2.389,26	47,40%	50,99%	1,60%
2024	2.087,51	40,88%	57,22%	1,90%

Comparison with previous years [Expressed in MWh]

2025 **0,39** Energy intensity based on net revenues  
 2024 **0,82**

Note on calculation.  
 Total energy consumption of activities in sectors with a high climate impact [MWh] per net revenues from activities (million euros).

The trend in electricity consumption reflects business expansion and an increased share of renewable sources, with its impact decreasing relative to revenue. However, internal monitoring of production volumes highlights a growth in specific consumption, linked to operational variability and the nature of the processes managed.

## Natural gas consumption

YEAR	QUANTITY
2025	138.574
2024	105.376

Comparison with previous years [Expressed in Smc]

2025 **0,23** Natural gas intensity based on net revenues  
 2024 **0,27**

Note on calculation.  
 Total natural gas consumption from activities [Smc] per net revenue from activities (million euros).

The increase in natural gas consumption is linked to heating and technological processes, with an overall decreasing impact relative to revenue.

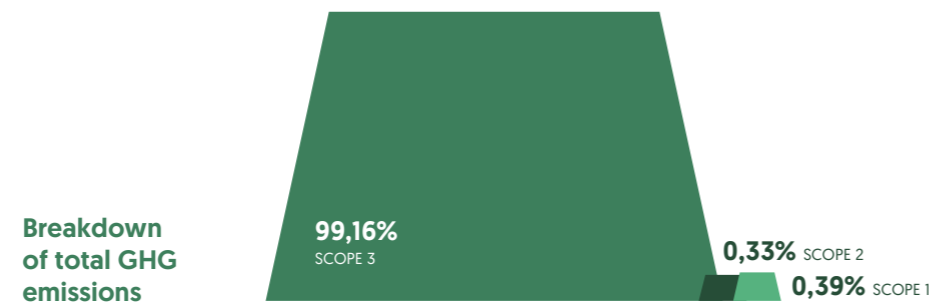
## E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Italpreziosi's carbon footprint is certified according to the **ISO 14064-1:2019** standard. To complement this analysis, the emissions inventory has also been reclassified in accordance with the **GHG Protocol Corporate Accounting and Reporting Standard**.

[Expressed in tCO<sub>2</sub>eq]

	2024	2025
Gross <b>Scope 1</b> GHG emissions	242,59	599,39
Gross <b>location-based Scope 2</b> GHG emissions	649,82	502,97
Gross <b>market-based Scope 2</b> GHG emissions	1.038	1.040,88
Gross <b>Scope 3</b> GHG emissions	120.166,63	150.712,8
<b>Total location-based</b> GHG emissions	121.059,04	151.815,16
<b>Total market-based</b> GHG emissions	121.447,22	152.353,07

Note on calculation.  
Emissions reported for the 2025 reporting period are based on consumption data from the 2024 fiscal year. Similarly, the 2024 reporting figures refer to data from the 2023 fiscal year.



Gross **Scope 1** GHG emissions includes direct GHG emissions from stationary and mobile combustion, direct fugitive emissions, and direct process emissions. Regarding direct emissions from stationary and mobile combustion, the relevant emission sources are the combustion of natural gas for heating and production plants and the combustion of fuel from the company's fleet, respectively.

Gross **Scope 2** GHG emissions refer to indirect emissions from imported energy associated with the production and consumption of energy purchased by the organization. In this context, sources include offices, production plants, and related utilities. Electricity consumption for leased properties is also included.

Regarding **Scope 3**, indirect value chain emissions include emissions from purchased goods and services (with a focus on raw material extraction, upstream transport, the use of chemical agents, and water consumption); emissions related to the production of capital goods (purchased durable goods); emissions arising from transportation and distribution (logistics via air, road, and sea); emissions related to waste management; emissions from business travel and employee commuting; emissions resulting from the use of leased assets and assets and those leased to third parties; and finally, the perimeter concludes with emissions related to investments.

2025 25,86 GHG intensity based on net revenue Location-based  
2024 30,66

Note on calculation.  
Total GHG emissions (location-based and market-based) [tCO<sub>2</sub>eq] per net revenue from activities (million euros)

2025 25,95 GHG intensity based on net revenue Market-based  
2024 30,76

Note on calculation.  
Total GHG emissions (location-based and market-based) [tCO<sub>2</sub>eq] per net revenue from activities (million euros)

The emissions trend reflects business expansion and a methodological refinement that has broadened the reporting scope, including new categories across Scope 1, 2, and 3.

## E2 POLLUTION

### IRO-1 Impacts, risks and opportunities

The relevant IROs related to pollution have been identified through the double materiality assessment.

### E2-1 Policies

Italpreziosi is committed to monitoring and reporting its impacts, both direct and indirect, including those related to greenhouse gas emissions, the use of chemical substances, and other pollutants affecting air, water, and soil.

The management of pollution-related issues is governed by the corporate **Environmental Policy**.

### E2-2 Actions and resources

Focusing on the prevention of air, water, and soil pollution is essential for contributing to the optimization of business processes. For this reason, Italpreziosi is committed:

| **Monitoring harmful substances**, that may arise from daily activities and the use of chemicals in its operations, with the technical support of external consultants.

| Conducting **evaluations of substances used** and implementing optimization projects.

| Engaging in the **evaluation of current company equipment from an Industry 5.0 perspective** to promote process efficiency in terms of economic and other impacts.

| Investing in **research and development** for the implementation of models aimed at optimizing refining processes, with the goal of reducing the use of chemical substances and the overall environmental footprint [e.g., AI models].

## Monitoring of pollutants

E2-4

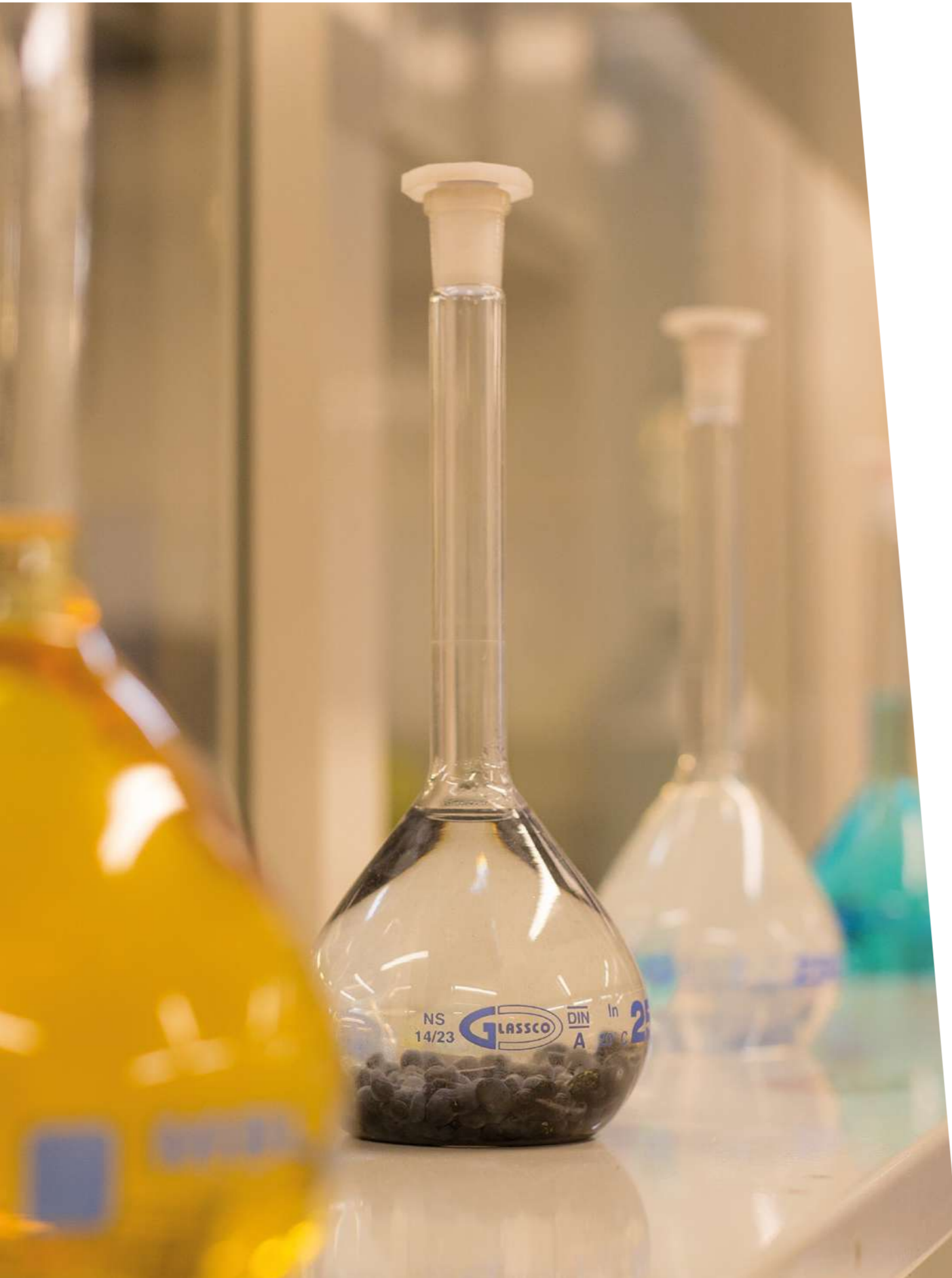
The calculation of the emission quantities reported below - which exclude the CO<sub>2</sub> emissions reported in the **“E1 | Climate Change”**, section - is conducted by a certified laboratory commissioned by the company.

POLLUTANTS EMITTED	2024	2025
Nitrogen oxides (NOx)	326	261,6
Sulphur oxides (SOx)	543	71,9
Hydrochloric Acid (HCl)	64	5,8
Carbon Monoxide (CO)	49.753	243,9
Lead (Acid partition)	756	2,2

(Expressed in Kg)

The variations observed between 2024 and 2025 reflect the close correlation between operating conditions - including maintenance cycles - and sampling timing. Indeed, the capture capacity for acids and heavy dust is linked to the cleanliness of the systems and the saturation level of the reagents, while interventions on burners and a different management of thermal loads stabilize combustion, minimizing the formation of pollutants such as carbon monoxide (CO).

These fluctuations are inherent to the nature of the processes and external environmental variables present during testing. With a view toward continuous improvement, the company is refining its detection methodologies to ensure increasingly accurate, normalized, and representative data comparisons across the various operational phases.



## Substances of concern and substances of very high concern

E2-5

With specialised company consultancy support, Itaipreziosi conducts in-depth analysis to identify substances of concern and substances of very high concern used in company operations. The annual review identified that the only substances of very high concern (SVHC) present in the processes are: lead powder and lead ribbon.

Their use is limited to laboratory activities for cupellation assays, which are necessary to determine the purity of precious metals. The use of these substances occurs in full compliance with current regulations (e.g. REACH Regulation, Legislative Decree 81/2008 and subsequent ones) and in accordance with corporate standards.

# E3 WATER AND MARINE RESOURCES

Based on the double materiality assessment, the topic of water and marine resources has been classified as non-material for the purposes of this report.

However, within the framework of the corporate sustainability strategy and the commitment to continuous consumption monitoring, the importance of managing water consumption remains recognized.

## E3-1 Policies

Water resources management is regulated within the corporate **Environmental Policy**.

## E3-2 Actions and resources

During 2025, Italtreppiosi has started a dedicated analysis within its Nature Roadmap in order to map the indirect and direct impacts and monitor water consumption.

As part of resource optimization strategies, one of the main actions undertaken in 2025 was the installation of tanks dedicated to the recovery and reuse of water used in the foundry processes.

## Water consumption

E3-4

### Water consumption

YEAR	QUANTITY
2025	5.018
2024	4.120

Comparison with previous years. [Expressed in m<sup>3</sup>]

2025 **0,85** Water intensity based on net revenue  
 2024 1,04

Note on calculation:  
 Total water consumption in own operations [m<sup>3</sup>]  
 per net revenue from activities [million euros]

The increase in water consumption reflects the expansion of activity levels, while maintaining a decreasing impact relative to revenue. Internal monitoring in 2026 will include a specific analysis of the effectiveness of the actions undertaken in 2025.

To better understand the impact of its activities on natural resources, Italtreppiosi has integrated a water footprint assessment within its Nature Roadmap. This analysis was conducted using scientific tools, such as the **Water Risk Filter** and the World Resources Institute (WRI) **Aqueduct Water Risk Atlas**.



# E4 BIODIVERSITY AND ECOSYSTEMS

## E4-1 Transition Plan for Climate Decarbonisation and Nature Positive

Italpreziosi has established a **Transition Plan for Climate Decarbonisation and Nature Positive** to monitor greenhouse gas emissions, improve energy efficiency, and promote a nature-positive approach, actively contributing to the fight against climate change and the protection of biodiversity and ecosystems.

The Plan is detailed in the section *"E1-1 | Transition Plan for Climate Decarbonisation and Nature Positive"*.

## IRO-1 SBM-3 Impacts, risks, and opportunities and their interaction with the strategy

The protection of natural capital and biodiversity is a central pillar of the corporate strategy, which adopts an integrated vision defined as *"connecting the dots."* In this approach, nature acts as a lens through which existing projects on climate, water, and circularity are aligned, allowing for the optimization of resources and the maximization of positive impact. Italpreziosi is committed not only to streamlining processes under its direct control but also to raising awareness and providing training for its counterparts.

The assessment of the strategy's resilience and the business model's robustness against biodiversity-related risks is integrated into the **Environmental Policy**, while the relevant IROs have been identified through the **double materiality assessment**.

Furthermore, based on the mapping, none of the operational sites are located within or near sensitive or protected areas. Consequently, no activities have been identified that negatively impact such areas or threatened species at the direct operational sites.



## Policies

E4-2

The commitment to the protection of biodiversity and ecosystems is integrated into the **Environmental Policy**.

## Actions and resources

E4-3

In line with leading guidelines, such as those from the **Watch and Jewellery Initiative 2030** and the Taskforce on Nature-related Financial Disclosures, Italpreziosi has updated its **Nature Roadmap**. Using scientific assessment tools, material impacts and risks have been mapped for both direct operations and the supply chain.

The evaluation of internal activities ensures the alignment of corporate policies and practices with current regulations. Simultaneously, the materiality analysis extended to the supply chain enables the monitoring of externalities throughout the value chain, with a specific focus on upstream operations, identified as the most critical area regarding biodiversity impacts.



Photography by Tommaso Rubechi

### E4-5 Impacts and evaluation metrics

Italpreziosi pursues a **Nature Positive** approach by integrating international standards and voluntary tools aimed at ecosystem regeneration and the protection of local biodiversity. To measure and monitor its impacts, the company follows the **Task Force on Nature-related Financial Disclosures** guidelines specific to the precious metals sector, adopting the **LEAP** methodology - a structured process consisting of four sequential phases:



The company utilizes assessment tools for its Nature Roadmap, such as **ENCORE**, and relies on global datasets for a scientific evaluation of the territory, including the **World Database on Protected Areas (WDPA)**, **Natura 2000**, the **Forest Landscape Integrity Index**, **Key Biodiversity Areas (KBA)**, the **Aqueduct Water Risk Atlas**, and the **Water Risk Filter**. The adoption of these tools allows for the establishment of an objective baseline for analysis and subsequent monitoring.

# E5 RESOURCE USE AND CIRCULAR ECONOMY

## IRO-1 Impacts, risks, and opportunities

Relevant IROs regarding resource use and circular economy have been identified through the double materiality assessment.

### E5-1 Policies

As part of its commitment to the responsible sourcing and use of resources, Italtreppiosi emphasizes principles and actions oriented toward a circular economy. Italtreppiosi recognizes the importance of careful resource management, not only in the initial stages of the supply chain but also in subsequent phases and its own operations, through to waste management.

The commitment to the recovery of residues is integrated into the **Environmental Policy**; in parallel, the **Supply Chain Policy** establishes principles and guidelines to mitigate sourcing risks, based on recognized Due Diligence standards and frameworks.

### E5-2 Actions and resources

Business actions are aimed at monitoring environmental performance and implementing R&D programs for waste management.

### E5-4 Resource inflows

The production process is based on the sourcing of raw materials such as gold, silver, and platinum group metals (PGMs), which represent the primary and most significant material input. In addition to metals, chemical reagents play an essential and cross-functional role. They are used in various business processes: from initial separation to purification, and through to the finishing of final products. At the same time, Italtreppiosi is conducting a study regarding the packaging systems used. The goal is to evaluate the impact and efficiency of packaging solutions, ensuring that the protection of precious metals is consistent with established corporate standards.

## Resources outflows

E5-5

The analysis of the environmental impact of outflowing products focuses on transformation processes, as gold, silver, and platinum group metals (PGMs) maintain their chemical-physical characteristics through repeated melting and refining cycles.

	QUANTITY
<b>Waste generated</b>	2.719,35
<b>Waste diverted from disposal</b>	2.106,80
Hazardous waste	1.935,54
Non-hazardous waste	67,96
<b>Waste directed to disposal</b>	745,03
Hazardous waste	56,18
Non-hazardous waste	688,85
Non-recycled waste	745,03 / 27,4%
Hazardous waste generated	1.975,31

As of 31/12/2025  
(Expressed in t)

### Waste generated

YEAR	QUANTITY
2025	2.719,35
2024	2.754,40

Comparison with previous years.  
(Expressed in t)

**2025 0,47** Waste intensity based on net revenue  
2024 0,7

Note on calculation:  
Waste generated (t) per net revenue from activities (million euros)

The reduction in waste production can be attributed to more efficient operational management and increased attention to internal material flows. This result is supported by ongoing R&D activities aimed at optimizing production processes and reducing environmental impact over the medium-to-long term.



S  
**SOCIAL**

S1  
Human Capital

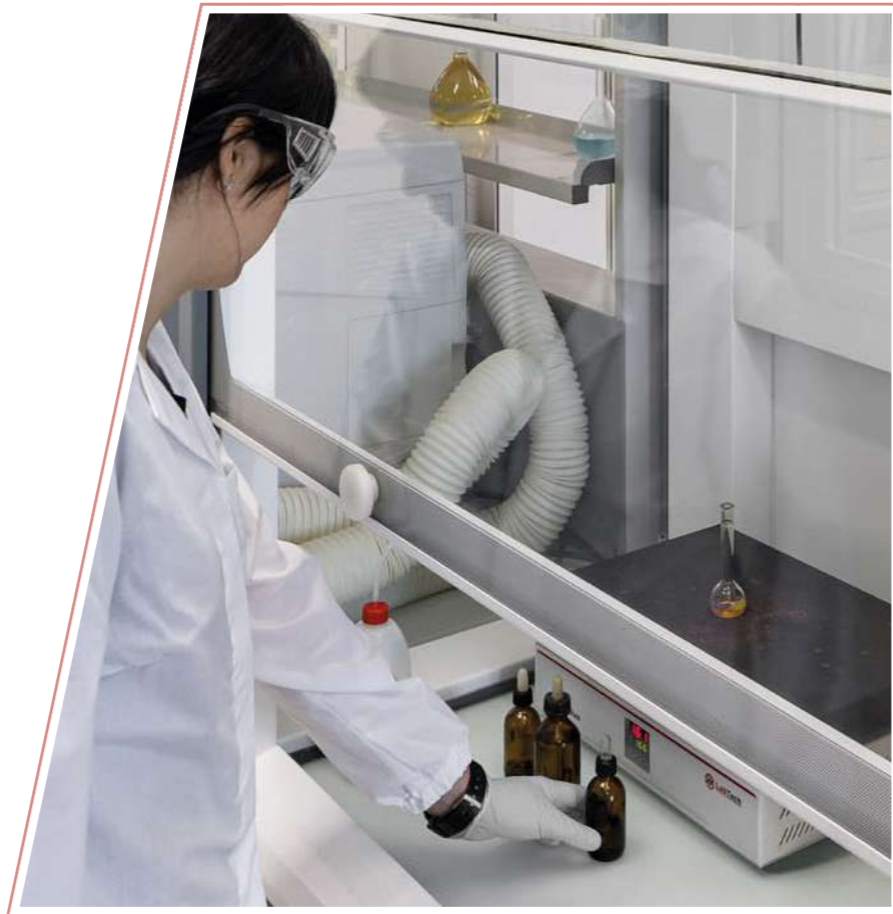
S2  
Value chain

S3  
Community

# S1 HUMAN CAPITAL

## SBM-2 SBM-3 **Impacts, risks and opportunities and dialogue with stakeholders**

The outcomes of the stakeholder dialogue and their respective interests are reported in the section **“SBM- 2 / Stakeholder engagement”**. In parallel, the material IROs regarding the own workforce were defined through the double materiality assessment process.



To define its commitment to creating and maintaining a fair and inclusive work environment, Italtreppiosi has adopted a series of policies.

- › **Code of Ethics**  
Establishes the guidelines to ensure that both internal and external company activities are based on principles of ethical integrity, responsibility, and consistency.
- › **Equality & Inclusion Policy**  
Aimed at strengthening and promoting the objectives of inclusion, non-discrimination, and gender equality, both within the workplace and in external relations.
- › **Human Resources Management Policy**  
Governs personnel management procedures with the aim of monitoring and enhancing the skills and professional contribution of every corporate function.
- › **Human Rights Policy**  
Establishes the principles to guarantee an inclusive and safe work environment, ensuring respect for individual dignity and the protection of fundamental rights also along the value chain [e.g., combating human trafficking, forced, or child labor].

- › **Policy and procedure for the management of abuse, violence and harassment, and for gender diversity in the workplace**  
Establish the commitment and actions to combat all forms of abuse, violence, and harassment in the workplace, making the prevention of gender discrimination a priority.
- › **Health, Safety and Environmental Policy**  
Defines the criteria for ensuring a safe and healthy working environment, integrating the management of physical and psychosocial risks with a commitment to environmental protection.
- › **Grievance and whistleblowing policy**  
Regulates the procedures that allow internal and external counterparts to anonymously report cases of corruption, discrimination, or violations of corporate values. The *whistleblowing* tool promotes transparency and accountability, enabling the timely identification of non-compliant practices to protect employees, customers, and corporate integrity.

S1-2 **Engagement and remediation processes**  
S1-3

Italpreziosi recognizes that active listening and dialogue with its workforce are fundamental elements for identifying and managing impacts, risks, and opportunities.

The protection and listening system is coordinated by Human Resources to ensure alignment between well-being and corporate objectives. Alongside the central role of the **Workers' Safety Representative [RLS]**, proactive tools are utilized, such as annual workplace climate surveys, **complaint boxes**, and a **counseling service**.

Risk management is handled through whistleblowing channels and grievance procedures, which activate a structured verification and analysis protocol, as detailed in the Grievance and Whistleblowing Policy. This model consolidates a work environment founded on shared responsibility at every level of the organization.

S1-4 **Actions**

Italpreziosi is committed to proactively managing impacts on its workforce through an **integrated system of risk monitoring** and **human capital development**. By adopting health and safety management systems (ISO 45001), corporate policies, communication channels, and continuous training programs, the company mitigates operational risks and promotes an environment that fosters equal opportunities.

**Characteristics of the undertaking's employees**

S1-6

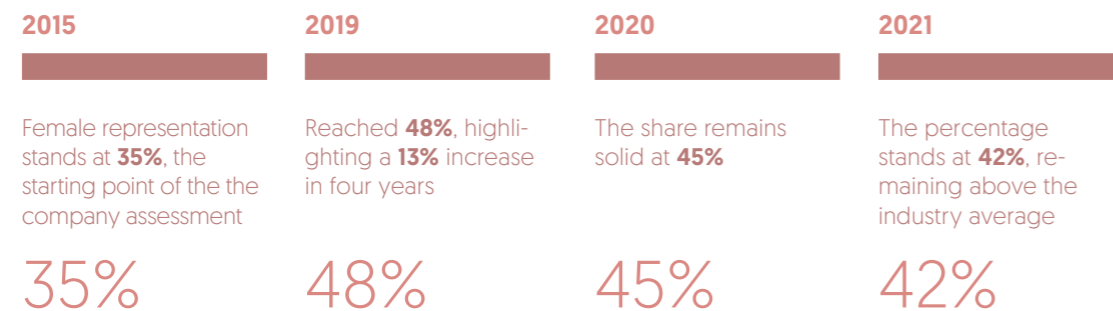
Information on employee by gender

GENDER	NUMBER OF EMPLOYEES	%
Male	67	65%
Female	36	35%
Other	0	0
Not reported	0	0
Total Employees	103	100%

As of 31/12/2025

2025 103  
2024 93

35% Women  
39% Women

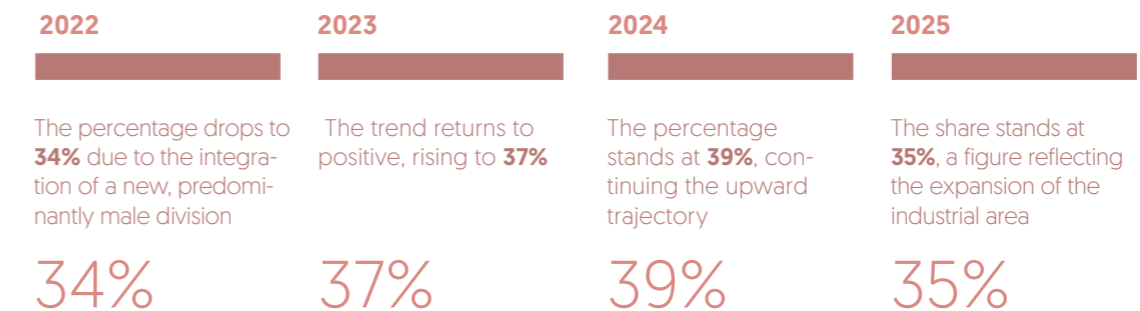


Female representation stands at **35%**, the starting point of the the company assessment

Reached **48%**, highlighting a **13%** increase in four years

The share remains solid at **45%**

The percentage stands at **42%**, remaining above the industry average



The percentage drops to **34%** due to the integration of a new, predominantly male division

The trend returns to positive, rising to **37%**

The percentage stands at **39%**, continuing the upward trajectory

The share stands at **35%**, a figure reflecting the expansion of the industrial area

In line with the Sustainable Development Goals (SDGs), Italpreziosi actively promotes equal opportunities and the empowerment of women, starting with its own team.

Information on employees by contract type, broken down by gender

As of 31/12/2025

	MALE	FEMALE	OTHER	NOT DISCLOSED	TOTAL
N. of permanent employees	57	30	/	/	87
N. of temporary employees	10	6	/	/	16
N. of non-guaranteed hours employees	0	0	/	/	0
N. of non-guaranteed hours employees	67	33	/	/	100
N. of part-time employees	0	3	/	/	3

During 2025, 23 new employees joined the company, while 12 left respectively, distributed as follows:

	N. MALE	N. FEMALE
Incoming employees	15	8
Outgoing employees	4	8

2025 12,52% Total Turnover  
2024 15,58%



Photography by Aris Mining

### S1-7 Characteristics of non-employees in the undertaking's own workforce

The company employs 3 self-employed workers who are permanently integrated into corporate activities, while maintaining an external collaboration relationship.

### S1-8 S1-11 S1-15 Collective bargaining coverage and social dialogue

100% of Italtreppioni's employees are covered by national collective labour agreements (NCLAs). As they are covered by collective bargaining, family-related leave (maternity leave, paternity leave, parental leave, and carer's leave provided for by national legislation or collective agreements) is granted to 100% of employees.

Italtreppioni declares that 100% of its employees have social protection against loss of income due to major life events. Specifically, coverage for illness, unemployment, work-related injuries, disability, parental leave, and retirement is guaranteed both by the protections provided by current Italian legislation and by the provisions established in the applied NCLA.

Italtreppioni guarantees the full exercise of information and consultation rights through the active presence of the Workers' Safety Representative in compliance with the consolidated law on safety [Legislative Decree 81/08]. Given the current organizational structure and activities within the national territory, there are no agreements for the establishment of European Works Councils or other forms of supranational representation.

### S1-9 Diversity metrics

#### Gender distribution at top management level

As of 31/12/2025

	NUMBER	%
Male	7	41,2%
Female	10	58,8%

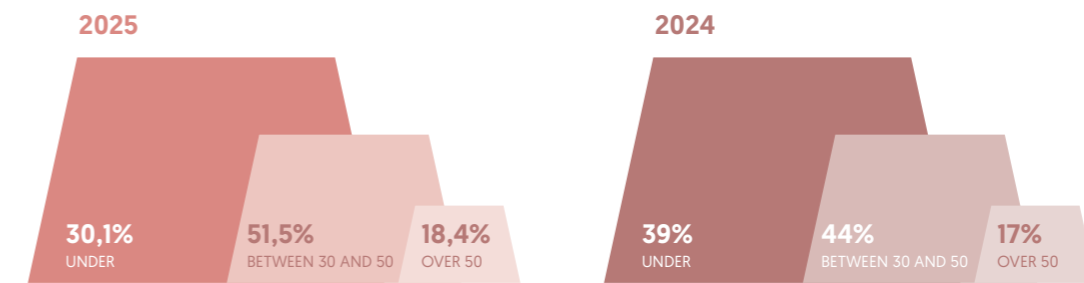
**38** The average age of Italtreppioni employees is 38 years old; 30% of the workforce is under 30 years old.

### Age distribution amongst employees

AGE GROUP	NUMBER	%
Under 30	31	30,1%
Between 30 and 50	53	51,5%
Over 50	19	18,4%

**2025 38** Average age  
2024 36,5

As of 31/12/2025



### Adequate wages

S1-10

Italtreppioni has conducted an analysis of its remuneration structure to verify its adequacy against international standards. This monitoring was performed by comparing it with recognized external benchmarks, such as *WageIndicator*. 100% of employees receive a salary compliant with the applicable reference parameters.

### Persons with disabilities

S1-12

#### Employees with disabilities

	NUMBER	%
Male	2	28,6%
Female	5	71,4%
Total	7	100%

**6,8%** Own employees with disabilities

As of 31/12/2025

### S1-13 Training and skills development metrics

Training represents an essential element for personal and business growth. For this reason, Italtreppiosi promotes a continuous training program, which includes both internal and external courses organized by specialized consultants and trainers.

Italtreppiosi focuses in particular on **upskilling** and **reskilling** courses to provide employees with the skills needed to face the challenges of an ever-changing labor market.

**Training 2025 data**

Female 713hours  
19,8 Per capita  
Male 487hours  
8,55 Per capita



These figures include **423 hours of training on health and safety**, including mandatory hours differentiated according to the specific role and tasks performed. In addition, Italtreppiosi conducts annual **OHS (Occupational Health and Safety) meetings** for supervisors and employees, as required by ISO standards, dedicated to continuous updates and safety awareness.

Furthermore, continuous monitoring and review programs of safety conditions have been activated - specifically the **periodic meetings** required by Law 81/2008 - to identify and address critical areas requiring improvement.

2025 1200 Total hours of training  
2024 1372

### S1-14 Health and safety metrics

S1-14

Creating a safe working environment is a priority for Italtreppiosi, ensuring the protection and well-being of its employees. All employees are covered by the corporate health and safety management system. Each unit is equipped with a **Risk Assessment Document** (DVR) that identifies and evaluates risks associated with business activities, outlining specific mitigation or elimination actions.

Italtreppiosi utilizes a **Head of the Prevention and Protection Service** (in Italian, Responsabile del Servizio di Prevenzione e Protezione or RSPP) - utilizing both internal and external figures for the different offices - who coordinates the monitoring and improvement of safety standards.

The company guarantees **continuous training and education programs** aimed at consolidating a shared safety culture, preparing personnel for emergency management, and promoting the adoption of best operational practices.

These tools are required by law (**Consolidated Law on Safety and State-Regions Agreement**) and are managed and integrated through the management system relating to safety (ISO 45001) and gender equality (UNI PdR 125).

- | The percentage of people in its own workforce covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines - **100%**
- | The number of fatalities as a result of work-related injuries and work-related ill health - **0**
- | The number and rate of recordable work-related accidents - **0**
- | With regard to the undertaking's employees, the number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data - **0**
- | With regard to the undertaking's employees, the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health - **0**

To consolidate its safety standards, in 2025, Italtreppiosi obtained certification according to the international **ISO 45001** standard. This initiative is part of the company's broader commitment to a work environment that places the health and safety of its employees at its core.

**0 injuries in 2024 and 2025**

## S1-17 Incidents, complaints and severe human rights impacts

During 2025, no incidents of discrimination, including harassment, were recorded, nor were any complaints received through internal channels or external contact points. The company confirms the absence of **severe human rights** incidents - both at the corporate level and within the supply chain and community - such as of forced labor, human trafficking, or child labor, confirming alignment with the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines.

## S1-15 Work-life balance metrics

During 2025, Italtreppiosi further implemented its **Human Resources Management Policy**, strengthening performance evaluation systems and introducing new measures aimed at promoting organizational well-being.

In this context, the company continued its **corporate welfare plan**, aimed at supporting the well-being of employees and their families. These measures include support for education and care expenses, incentives for sustainable mobility and supplementary pension schemes, as well as a wide range of services dedicated to health, leisure, and fringe benefits through a welfare platform.

Other support and engagement initiatives:

**Digital bulletin board:** Active since 2020, it serves as the central hub for internal communication. It offers multimedia content, refresher courses, and training. It includes a dedicated onboarding section and serves as an archive for all corporate policies, regulations, and notices.

**Counseling service:** Since 2022, a counseling and listening desk has been available - an individual space dedicated to psychological and professional support, accessible anonymously and free of charge with the assistance of an occupational psychologist. The service is designed to improve self-awareness, manage stress, overcome temporary difficulties, and foster informed decision-making.

**Monthly newsletter:** A tool for information and updates that summarizes monthly company activities and offers educational content beyond the workplace, ranging from practical daily life advice to environmental and social sustainability awareness.

**Annual Workplace Climate Survey:** An anonymous survey administered annually to all employees to assess their perception of the work environment and their expectations. In 2025, the participation rate was 72%, consistent with the previous year. Results are analyzed to identify specific needs and define targeted intervention areas, aimed at the continuous improvement of working conditions and corporate culture.

**Team building events:** Organized annually to strengthen group cohesion, foster integration among employees, and optimize effectiveness in managing corporate challenges.

**Annual meeting "Facciamo il punto insieme" (i.e., "Let's take stock together"):** To encourage active and informed employee participation, Italtreppiosi organizes an annual meeting to present the company's financial statements and sustainability results, creating a moment of transparency and shared success.

**Reporting Channels:** Employees have access to multiple channels to report incidents or raise concerns and needs, providing both anonymous options and direct contact with management.

**Safety and health measures:** In addition to obtaining ISO 45001 certification, the 2025 risk assessment was integrated with a specific focus on preventing violence, harassment, and promoting gender equality. These updates, along with other prevention and protection measures, aim to consolidate a safe, inclusive work environment that respects the dignity of each collaborator, in line with evolving company policies.

## INCLUSIVENESS

Gender equality represents a fundamental value for Italtreppiosi, translated into a concrete commitment attested, since 2023, by the achievement of the gender equality certification according to the **UNI/PdR 125:2022** practice. This standard defines the guidelines for evaluating and reporting equity through specific KPIs focused on strategic areas.

During 2025, the journey towards gender equality continued with the full implementation of the **Gender Equality Committee**, the body responsible for monitoring and managing the system dedicated to gender equality. These measures are complemented by awareness-raising initiatives and training activities, aimed at fostering a culture of inclusion at every level of the organization and strengthening internal awareness of these issues.

## EQUALITY & INCLUSION POLICY

The E&I Policy defines principles and guidelines on inclusion, non-discrimination, and gender equality, formalising the commitment to the principles of Justice, Equity, Diversity, and Inclusion **[JEDI, B Lab Standards]**.

The policy provides guidance for implementing and improving processes aimed at creating a fair work environment with equal opportunities throughout the entire recruitment, management, training, and career cycle, as well as in governance and communication practices. The ultimate goal is to remove systemic barriers that impede equality of outcomes through a multidimensional approach.

Italtreppiosi is committed to combating all forms of prejudice and stereotypes, promoting a culture based on respect and dignity. In particular, the policy contemplates and protects:

- › **Gender:** countering stereotypes and empowering the female component.
- › **Disability:** equal opportunities for sensory, cognitive, and motor disabilities.
- › **Interculturality:** fostering an environment that respects different cultures.
- › **Ethnicity and Origin:** countering discrimination based on race, color, national origin, caste, or migrant worker status.
- › **Orientation and Identity:** protection of sexual orientation and any other LGBTQ+ status.
- › **Health and Well-being:** protection of genetic diversity and health conditions (including mental health and chronic illnesses).
- › **Social and Personal Status:** respect for political affiliation, trade union membership, marital status, and physical appearance.
- › **Parenting and Generations:** protection for pregnancy and family responsibilities, while valuing intergenerational exchange.

Areas of commitment:

- › **Governance**
- › **HR Processes**
- › **Equal treatment and fair pay**
- › **Training and communication**
- › **Due Diligence and Supply Chain**

The regulatory reference framework integrates major international standards such as the 2030 Agenda, the United Nations Global Compact, and EU directives on pay transparency, alongside guidelines from UNI UNI/PdR 125:2022, RJC, and B Corp standards.

## POLICY AND PROCEDURE FOR THE MANAGEMENT OF ABUSE, VIOLENCE AND HARASSMENT, AND FOR GENDER DIVERSITY IN THE WORKPLACE

The policy and procedure emphasize Italtreppiosi's commitment to countering all forms of violence, harassment, and gender discrimination within its work context. The company aims to guarantee a safe and inclusive environment, adopting **ILO Convention No. 190** as a regulatory pillar, which establishes the universal right to a workplace free from abuse.

To translate these principles into practice, an operating model based on prevention and continuous monitoring has been implemented. This is achieved through a risk assessment that identifies potential critical scenarios and the use of anonymous reporting channels to collect and analyze any grievances. Internal data is regularly compared with external statistics to monitor the effectiveness of policies and identify areas for improvement.

In addition to data analysis, Italtreppiosi focuses on staff empowerment and awareness. It actively promotes female presence in decision-making processes and guarantees specific investments for the training and protection of workers - activities managed through the UNI PdR 125 certified management system.

### S1-16 **Remuneration metrics**

The commitment to ensuring an equitable work environment for all is demonstrated by the pursuit of objectives established both by the company's integrated management system - certified according to ISO 9001:2015 and ISO 45001:2018 standards - and its gender equality system, certified under UNI PdR 125:2022.

The pay gap is monitored through specific KPIs and validated by the aforementioned certification schemes. The analysis conducted for the reference period shows that the average corporate pay gap stands at levels significantly lower than the national average reported by ISTAT (specifically for manufacturing activities) and remains below the benchmark parameters of the UNI PdR 125:2022 practice.



## S2 VALUE CHAIN

### SBM-2 SBM-3 **Impacts, risks and opportunities and dialogue with stakeholders**



Photography by Aris Mining

The outcomes of the stakeholder dialogue and their respective interests are reported in the section **“SBM-2 | Stakeholder engagement”**. In parallel, material IROs regarding the supply chain were defined through the double materiality assessment process.

Italpreziosi has identified the following categories of workers in the value chain as potentially impacted:

- | On-site workers (non-employees).
- | Upstream supply chain.
- | Downstream supply chain.
- | Vulnerable groups.

To ensure respect for human rights and responsible sourcing principles, Italpreziosi has defined a series of policies regulating relationships with its counterparts.

› **Code of Ethics**

Establishes guidelines to ensure that company activities, both internal and external, are based on principles of ethical integrity, responsibility and consistency.

› **Supply Chain Policy**

Establishes principles and guidelines to ensure ethical and social standards are respected by all parties within the supply chain. Italpreziosi commits to monitoring and promoting operations that protect individual rights and combat issues such as money laundering, child labor, forced labor, and discrimination of any kind.

› **Grievance and whistleblowing policy**

Regulates the procedures that allow internal and external counterparts to anonymously report cases of corruption, discrimination, or violations of corporate values. This tool promotes transparency and accountability, enabling the timely identification of non-compliant practices to protect employees, customers, and corporate integrity.

› **Human Rights Policy**

Establishes principles aimed at guaranteeing an inclusive and safe work environment, ensuring respect for individual dignity and the protection of fundamental rights also along the value chain (e.g., human trafficking, forced, compulsory, or child labor).

## S2-3 Remediation processes

In compliance with current legislation, Italtreppiosi has adopted specific reporting channels through which all interested parties (both internal and external) can report, confidentially and even anonymously, behaviors or potential violations of national or European legal provisions.

Reports can be submitted through specific dedicated channels such as an online platform, email, a dedicated telephone line, a physical letter, or in person to the Compliance Officer. Every report is handled in full compliance with confidentiality obligations and managed according to the procedures and timelines prescribed by law, as detailed in the Grievance and Whistleblowing Policy.

## S2-2 Engagement, actions, and initiatives

The commitment to a responsible supply chain is based on synergy and collaboration with all actors in the value chain, both upstream and downstream, alongside institutions, industry associations, and partners in the pre-competitive field.

### ENGAGEMENT

Structured analysis tools to map expectations and monitor internal and external performance:

#### EYC (Empower Your Counterpart)

The EYC evolves from traditional KYC (Know Your Customer) to include an active and collaborative engagement approach with stakeholders. Through detailed surveys and annual meetings, the EYC analyzes stakeholders' commitment to ESG pillars, including key areas of health and safety, gender equality and human rights, community engagement, environmental protection and biodiversity, as well as sustainability projects, initiatives and strategies. The goal is to empower stakeholders, promote continuous improvement, and ensure transparent reporting.

#### Evaluation and materiality survey

An annual evaluation survey is sent to all corporate counterparties and partners regarding company performance (product/service quality, delivery times, problem resolution, etc.), so as to gather suggestions and feedback and continually adapt to the needs of the counterparties. This section also includes a section on materiality, essential for defining objectives, identifying expectations, risks, and opportunities.

## PROJECTS

Initiatives to improve transparency and community support:

### Chain of Information

Italtreppiosi's business is inextricably linked to its supply chain. For this reason, particular attention is dedicated to the engagement and improvement of **upstream** performance, driven by the conviction that training and awareness are essential means to achieve these goals. In this regard, the company created the **"Chain of Information"** portal in 2019 to disseminate educational and informative material. Since 2023, the platform has been open to the public, becoming an accessible resource not only for commercial partners but for all interested stakeholders, with updates aimed at ensuring the information remains current. Specifically, the portal offers multimedia content and operational guidelines to support partners and stakeholders in key areas such as:

- | OECD Due Diligence Guidance for Supply Chains from High-Risk Areas.
- | UN SDGs, focusing on: Gender Equality, Climate Change, and Nature and Biodiversity.
- | LBMA Due Diligence Toolkit.
- | RJC Due Diligence Toolkit.
- | RMI Due Diligence assessment.
- | Sustainability Reporting: the importance of transparent communication.
- | Minamata Convention.
- | Working with ASM (Artisanal and Small-scale Mining).
- | Benefit Corporations and B Corps.

Through its training activities, Italtreppiosi aims to consolidate supply chain management based on the sharing of responsible practices and information transparency.

This initiative aims to bridge training gaps regarding current regulations and industry standards, making training a lever to foster compliance and awareness as a shared path for improvement.

**Empower ASM**

This dedicated Italtreasures app is designed to guide small cooperatives, communities, and artisanal miners (ASM). The project, currently in the development and processing phase, aims to promote responsible environmental and social practices through targeted training modules on climate, biodiversity, financial inclusion, economic diversification, and the protection of human rights.

**PlanetGOLD**

In 2019, Italtreasures joined the Program Advisory Group (PAG) of PlanetGOLD, an initiative involving the UN, NGOs, companies, and public authorities to improve production practices and the working environment in the artisanal and small-scale (ASM) gold sectors globally.



**Salmon Gold**

Launched in 2018 by the NGO RESOLVE and through Regeneration Enterprises, Salmon Gold is an initiative that combines gold sourcing with the environmental restoration of historical mining sites in Canada and the USA:

- | Sulphur Creek - Yukon, Canada.
- | Moore Creek - Yukon, Canada.
- | Uhler Creek - Alaska, USA.

The project focuses on reactivating **legacy** mining sites in North America, where historical activities have compromised natural habitats. Through re-mining techniques, precious minerals are recovered from mine **tailings**, **waste rock**, and the surrounding waters of these sites.

The primary objective is the restoration of riparian ecosystems, which are vital for biodiversity and for the return of migratory fish species such as salmon (Coho, Chinook, and Pink salmon) and Arctic grayling.

The collaboration between Salmon Gold and Italtreasures, initiated in 2024 for gold refining, reached full operational status in 2025. The gold refined by Italtreasures was used by Mejuri to create the **Salmon Gold Capsule Collection**, a jewelry line made with gold sourced from these re-generated mining sites.

**NETWORKING**

**January 2025**

Vicenzaoro - Italian Exhibition Group, in collaboration with The World Jewellery Confederation (CIBJO), Italtreasures has participated in several key panels and events. Discussions included **"The critical role of nature in business resilience: reporting back on the Watch & Jewellery initiative 2030 nature action pathway"** and **"CIBJO - The role of next generation: succession and heritage"**. Additionally, Italtreasures organized a panel in collaboration with D'orica Gold Jewellery, La Luce Gioielleria and B Lab Italia, titled **"B Corp™ Certification in the Jewelry Industry: Creating Value for Society and the Environment"**.

**March 2025**

Participation in the **Member Workshop 7** of the Watch & Jewellery Initiative 2030 (WJI 2030) in Antwerp.

**April 2025**

Attended the Istanbul **Jewelry Show in Istanbul**, one of the most relevant events in the gold and precious metals sector.

**May 2025**

Participated in the OECD **Forum on Responsible Mineral Supply Chains** in Paris. The company joined the panel **"Towards Gender-Responsive Due Diligence in Mineral Supply Chains,"** organized by **Women's Rights and Mining**, alongside Mercedes-Benz AG, ActionAid Zambia, the International Institute for Sustainable Development, and the OECD.

Alice Vanni was elected to the Board of Directors of the **Precious Metals Traders, Refiners and/or Hedgers** forum of the Responsible Jewellery Council (RJC).

Ivana Ciabatti participated in the **Family Business Forum 2025** in Arezzo, the leading Italian event dedicated to family businesses, as a protagonist among the five entrepreneurial excellences of the Arezzo area, selected to represent the dynamism and solidity of local family businesses.

## June 2025

Participation in the **Mining In Motion Summit** in Ghana, to promote responsible practices, with a particular focus on artisanal and small-scale mining [ASM].

Italpreziosi participated in the **49th Annual Conference** of the International Precious Metals Institute [IPMI] in Arizona. From refining and trade to sustainability and technology, this event brought together the key players shaping the future of the industry. On this occasion, Ivana Ciabatti, CEO and founder of Italpreziosi, was honored with the **Carol Tyler Award**, presented by the IPMI, recognizing her achievements as a leading woman in the precious metals sector.

First meeting that brought together Tuscan B Corps in Pisa, with the aim of promoting positive impact and generating shared value within the regional territory.

## September 2025

Vicenzaoro - Italian Exhibition Group. Italpreziosi participated in the forum organized by The World Jewellery Confederation [CIBJO] and the International Precious Metals Institute [IPMI] titled **"Responsible Sourcing: From Regulation to Impactful Progress"**. Furthermore, the company contributed to the CIBJO roundtable discussion on **"Sustainability in the Gold & Precious Metals Sectors"**.

Alice Vanni served as speaker at the initiative **"Productive enterprises and social impact"** at the Borsa Merci in Arezzo.

## October 2025

Italpreziosi participated in the second meeting of Tuscan B Corps, strengthening the regional network and collaboration.

Alice Vanni contributed to the roundtable **"Climate and energy adaptation policies in cities: challenges and perspectives"**, organized by ELAB [Elaboratorio di Idee] in Arezzo.

Alice Vanni participated in the **Sustainability Dialogue** of Mercedes-Benz AG at their corporate headquarters in Stuttgart.

Alice Vanni took part in the **Circularity Leadership Summit** organized by Deloitte & Watch & Jewellery Initiative 2030 [WJI 2030], World Business Council for Sustainable Development [WBCSD], The Fashion Pact and Circle Economy in Rome.

Italpreziosi joined the London Bullion Market Association [LBMA] and London Platinum and Palladium Market [LPPM] conference in Japan. The event brings together key industry players to discuss current trends, challenges, and the future of the precious metals market.

## November 2025

The company took part in the **Dubai Precious Metals Conference**, a key hub for stakeholders in the gold and bullion markets.

Alice Vanni actively contributed to the debate **"Knowledge that generates value"** during the "Workshop of Ideas" organized by Arezzo Immagina.

## December 2025

Italpreziosi took part in the **Member Workshop 8** of the Watch & Jewellery Initiative 2030 [WJI 2030] in Antwerp.

Ivana Ciabatti and Alice Vanni took part in the final stage of this national event, dedicated to **female empowerment**, sustainability, and the pivotal role of women in the entrepreneurial landscape [Giro d'Italia Women in Business].



## GENDER EQUALITY IN THE SUPPLY CHAIN

### Monitoring

Italpreziosi places significant emphasis on the **presence of women** within its supply chain, specifically among the counterparts it collaborates with. The analysis involves reporting the total number of women present and their breakdown by area of expertise (*white-collar, blue-collar, middle management, and senior management*).

This quantification aligns with Italpreziosi's commitment to promoting a culture of gender equality not only within the company but also throughout its supply chain, moving beyond monitoring to include awareness-raising and training for corporate counterparts.

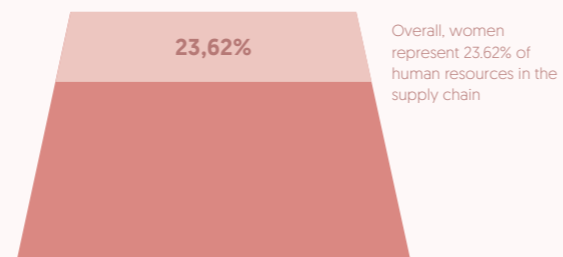
The table below presents the results of the 2025 supply chain gender monitoring:

	ITALY	ABROAD	MINED	TOTAL
N. of women	1194	2503	983	4680
Women in total	42,84%	37,77%	9,45%	23,62%
White collar women	56,59%	46,34%	32,11%	43,36%
Blue collar women	35,75%	29,93%	4,79%	15,41%
Middle management women	29,82%	42,8%	16,86%	25,03%
Senior management women	18,27%	35,07%	17,48%	24,76%
Women with leadership roles	25,35%	28,79%	21,21%	26,19%

\*Calculation note: The percentages regarding female representation in the supply chain were gathered through surveys and questionnaires distributed to the company's counterparties. It is important to note that the data may contain inaccuracies due to the nature of the source. Furthermore, the response rate was less than 50%, impacting the representativeness of the results.

In 2025 (data from <50% of counterparties)

Italy 42,84%  
Abroad 20,47%  
of the analyzed counterparts were women



## INITIATIVES

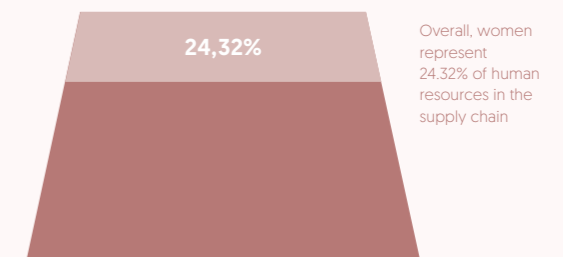
### Initiatives

Gender equality initiatives play a crucial role in promoting awareness and changing attitudes and behaviors that perpetuate gender inequalities. Through training activities, public events, and advocacy, Italpreziosi is committed to promoting a culture that embraces inclusiveness and respect for gender equality.

- › **Women in Mining UK (WIM UK):** Ivana Ciabatti, CEO and President of the Board, is a member of Women in Mining UK, which engages women in the mining sector globally.
- › **Women's Empowerment Principles (WEPs):** Since 2020, Italpreziosi has been a signatory of the WEPs, an initiative of UN Women and the UN Global Compact to promote gender equality and women's empowerment at work, in the marketplace and in the community.
- › **UN Women:** Support for UN Women initiatives and campaigns (e.g. He for She, #NoExcuse, #ForAllWomenAndGirls).
- › **Industry Recognitions:** Ivana Ciabatti, CEO and President of the Board, was named one of the 100 Inspirational Women in Mining by Women in Mining UK in 2022. She was also named one of Forbes' Top 100 CEOs (2024) and received the Carol Tyler Award (2025) from the IPMI Foundation in the USA for her achievements as a female leader in the precious metals industry.
- › **Stakeholder Statement on Implementing Gender-Responsive Due Diligence and ensuring the human rights of women in Mineral Supply Chains - Joint Statement di Women's Rights and Mining e OCSE:** Italpreziosi is a signatory of the WRM and OECD Joint Statements on Responsive Due Diligence, which aims to highlight the importance of including women and addressing gender inequalities in the mining sector.
- › **Advancing Gender Equality in the Watch & Jewelry Industry:** In 2024, Italpreziosi contributed to the report on Emerging Practices on the WEPs of Watch and Jewellery Initiative 2030 (WJI 2030) and UN Women, with a case study on Principle 5: Implement enterprise development, supply chain and marketing practices that empower women.
- › **Women in Platinum Group Metals (WiPGM):** Alice Vanni, CSR Director and Board Member, is a mentor in the WiPGM Mentorship Program, a network that provides a platform for women in the platinum group metals supply chain. The initiative aims to bring together women from different segments of the supply chain to discuss, debate, mentor, and grow the industry and roles within it.

In 2024 (data from <50% of counterparties)

Italy 34,32%  
Abroad 28,14%  
of the analyzed counterparts were women



# S3 COMMUNITY

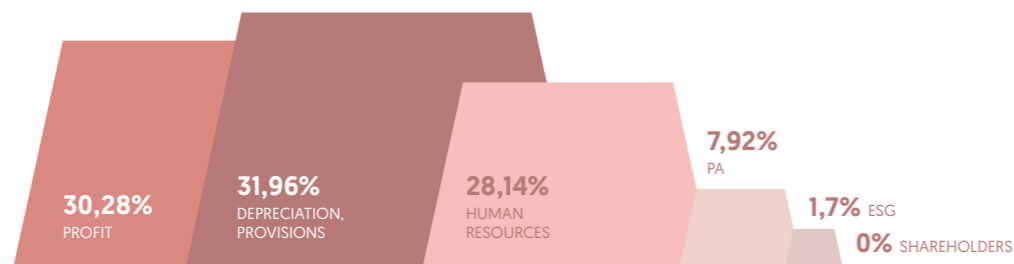
Although not classified as a material topic, the engagement of local communities and supply chain stakeholders remains a strategic pillar aimed at ensuring transparency, credibility, and risk mitigation. Active dialogue allows the company to integrate social opportunities into its business model, transforming corporate responsibility into lasting relationships.

In 2025, Italtreppiosi strengthened its support for communities through initiatives carried out in collaboration with the supply chain. By actively involving stakeholders, the company is committed to generating shared value for local development as well.

## Value distribution

VALUE DISTRIBUTION 2025	€
Direct economic value generated	5.876.848.826
Economic value distributed	5.864.660.953
Economic value retained	12.187.873
ADDED VALUE GENERATED	€
2025	17.369.407
2024	10.416.509

The added value of 2025 was distributed as follows:



Of the expenses allocated to sustainability, one portion was utilized for internal activities, while a specific part of the ESG budget was dedicated to projects for well-being, the environment, and society. The activities are categorized by thematic areas according to their reference SDGs:

SDG	%
SDG 3 (Good health and well-being)	17,02
SDG 4 (Quality education)	17,33
SDG 5 (Gender equality)	1,41
SDG 8 (Decent work and economic growth)	28,42
SDG 10 (Reduced inequalities)	0,34
SDG 12 (Responsible consumption and production)	4,13
SDG 13 (Climate action)	9,4
SDG 15 (Life on land)	0,68
SDG 16 (Peace, justice and strong institutions)	5,12
SDG 17 (Partnerships for the goals)	16,15



Photography by Aris Mining



**GOOD HEALTH AND WELL-BEING [SDG 3]**

**Doctors Without Borders**

Doctors Without Borders has been a voluntary association since 1971. Since its founding, it has been committed to providing assistance and medical care to people worldwide in situations where the right to health and treatment is not guaranteed.



**QUALITY EDUCATION [SDG 4]**

**ACLI Arezzo for Calcit Christmas Concert 2025**

Italpreziosi supported the "*Christmas Concert - 2nd edition*", a charity event that brings together artists and associations from Arezzo in favor of Calcit. The evening raised funds for the "Scudo" service, an initiative that provides specialized home care to cancer patients.

**Casentino Award 2025**

Italpreziosi supports the Casentino Literary Award, a prestigious Italian literary honor that recognizes both published and unpublished works across fiction, poetry, and non-fiction. Established in the 1940s, the award also celebrates cultural and scientific excellence through the Casentino Honor Awards, which are presented to prominent figures in various fields.

**World Youth Day 2025**

Italpreziosi's commitment to the local community extends to the younger generations through a collaboration with the local diocese to promote spaces and events for socializing, solidarity, and human development.



**GENDER EQUALITY [SDG 5]**

**Tech4girls Adesso Development Initiative**

Italpreziosi continued its support for the Tech4Girls project, managed by Adesso Development Initiative. The project supported 48 girls by promoting independence through digital skills, leadership, and awareness of gender-based violence. It also ensured social inclusion and peer-to-peer support networks for young women in rural and disadvantaged communities in Nigeria. The initiative aims to transform resilience into opportunity, aiming to train 150 new students in the coming year.



**LIFE ON LAND [SDG 15]**

**3Bee**

In 2025, Italpreziosi adopted a technological monitoring hive in Tuscany, specifically in the province of Arezzo, in collaboration with the scientific partner 3Bee. The hive is monitored using Hive-Tech technology, which tracks essential parameters to study the bees and understand their interaction with the surrounding environment. This initiative promotes awareness regarding biodiversity and the protection of pollinating insects.



**REDUCED INEQUALITIES [SDG 10]**

**Muoversi & Non Solo - Misericordia Arezzo**

Italpreziosi supported social mobility and the expansion of assistance services for the most vulnerable people in the Arezzo area.



**PEACE, JUSTICE AND STRONG INSTITUTIONS [SDG 16]**

**Rondine Association**

Rondine Cittadella della Pace stands out as a unique organization dedicated to mitigating armed conflicts on a global scale and disseminating its approach for the creative transformation of conflicts in every context. The CEO of Italpreziosi, Ivana Ciabatti, serves as the President of the Rondine Cittadella della Pace Foundation.



Photography by 3Bee



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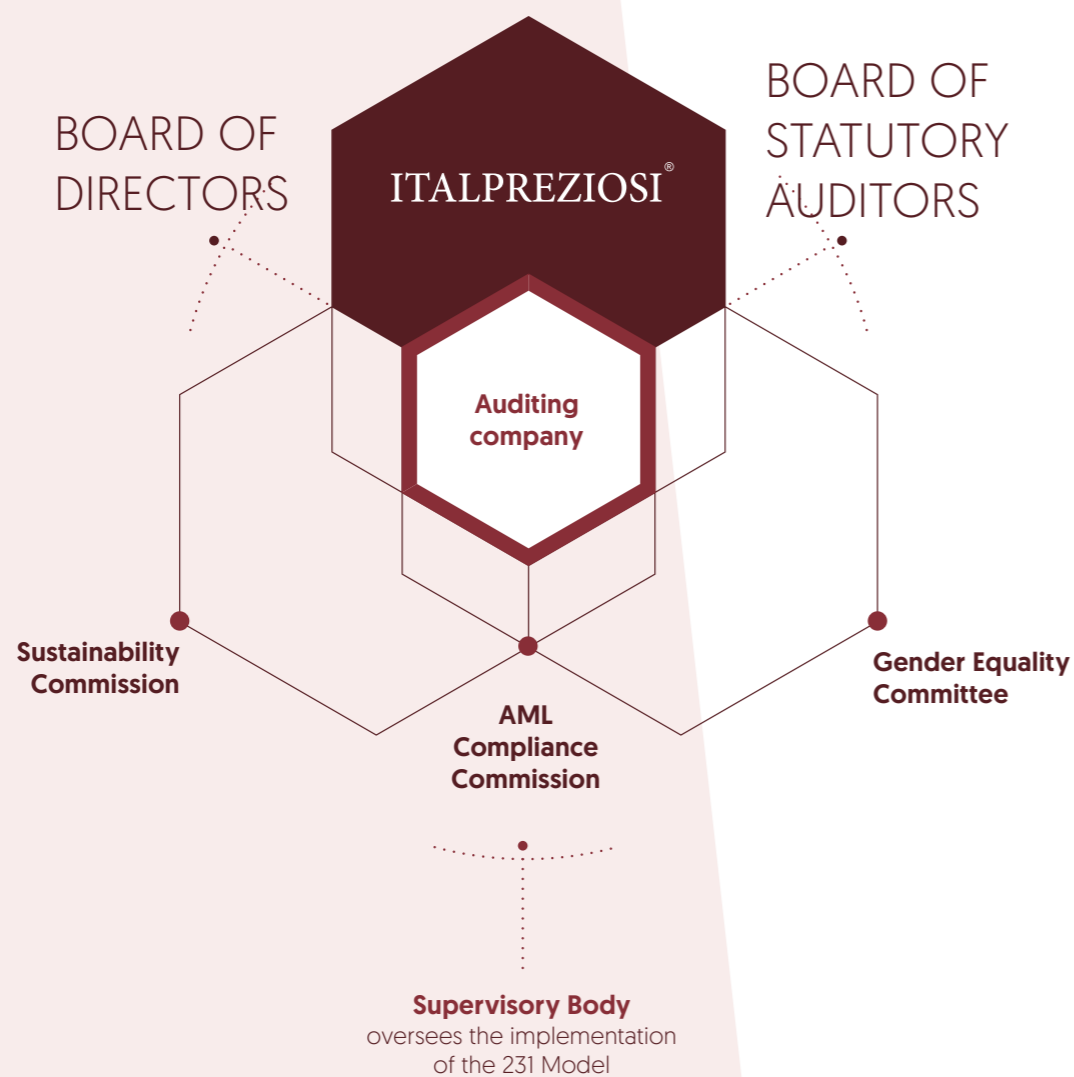
**GOVERNANCE**

G1

Business Conduct

# G1 BUSINESS CONDUCT

## GOV-1 Corporate bodies



### BOARD OF DIRECTORS

#### Ivana Ciabatti

With over 40 years of experience in the precious metals sector, she leads Italtreziosi with a strong commitment to sustainability, ethics, and respect of environment and human resources. She is a member of the Board of Directors of Tera Automation and has held leadership roles as President of Confindustria Federorafi and Vice President of the European Jewellery Federation (EFJ). She also serves as President of the Rondine Cittadella della Pace Foundation. In 2022, she was recognized among the top 100 most influential women in the mining sector by WIM UK. In 2024, under her leadership, Italtreziosi obtained the certification B Corp™, and Forbes Italy included her among the Top 100 successful managers of the year. In 2025, she received the Carol Tyler Award, presented by the IPMI Foundation in the USA, in recognition of her achievements as a female leader in the precious metals industry.

**Role: CEO and President of the BoD**  
**Responsibilities: Presidency of the BoD**

#### Carlo Ferrini

With over 50 years of experience in the precious metals industrial sector, he is currently a shareholder in several leading companies involved in the production, trading, and refining of precious metals.

**Role: Vice President of the BoD**  
**Responsibilities: Vice-presidency of the BoD**

#### Filippo Dami

A chartered accountant and auditor, registered with the Order of Chartered Accountants and Accounting Experts of Pisa.

**Role: Member of the BoD**

#### Giuseppe Ferrara

A lawyer with over twenty years of experience in consultancy, assistance, and judicial and extra-judicial representation in national and international taxation. In 2015, he obtained the title of Legal Adviser - International Law at the "Robert Schuman Course 2015 - International and European Legal Profession for the protection of fundamental human rights" in Strasbourg. He is certified to practice before the Higher Courts and assists prominent Italian companies before the European Court of Human Rights.

**Role: Member of the BoD**  
**Responsibilities: Anti-Money Laundering (AML)**

#### Alice Vanni

Currently CSR Director at Italtreziosi SPA. Specializing in international relations, her career has focused on International Affairs, initially at the Ministry of Foreign Affairs in Italy and subsequently at two **think tanks**: the Institute of Business International (IAI) e ChinaMED Project. Since 2024, she has served as vice-president of the Precious Metals Committee and member of the Board of Directors at The World Jewellery Confederation (CIBJO). In 2025, she was elected to the Board of Directors of the Precious Metals Traders, Refiners and/or Hedgers forum of the Responsible Jewellery Council (RJC).

**Role: Member of the BoD**  
**Responsibilities: CSR Director; Benefit corporation**

#### Board of Statutory Auditors

Gabriele Nardi - President,  
 Cristiana Chiericoni, Luca Varignani

## GOV-2 Sustainability governance

### Organizational Model 231

Italpreziosi has adopted an Organizational and Management Model in accordance with Legislative Decree 231/01, confirming its commitment to preventing and combating all forms of illicit behavior. The implementation of this model is a strategic tool that actively promotes a culture of corporate integrity and responsible behavior, optimizes internal processes, and reduces both financial and reputational risks.

### Board of Directors

Italpreziosi's Board of Directors comprises five members, including the CEO. Of these, three hold executive positions, while independent members represent 20% of the total. Regarding gender distribution, the board is composed of two women (40%) and three men (60%). Members are selected based on experience, specialization, and commitment to sustainability. Responsibilities for impacts, risks, and opportunities (IROs) are shared and integrated into the aforementioned corporate policies. The Board of Directors integrates assessments of impacts, risks, and opportunities into strategic and corporate decisions.

The Board is responsible for directing and supervising the company's strategy, overseeing activities, and promoting corporate sustainability. To this end, the Board of Directors receives information from the relevant commissions and committees at least twice a year. The Board of Directors and the relevant commissions monitor the achievement of sustainability objectives through periodic reviews of the sustainability strategy.

Additionally, the Board receives periodic updates and training on relevant topics discussed in this report.

### Board of Statutory Auditors

**Responsibilities:** The Board of Statutory Auditors of Italpreziosi is composed of three members. The Board is responsible for supervising the activities of the directors and ensuring that the company's management and administration are carried out in compliance with the law and the articles of association, further guaranteeing their quality.

### AML Compliance Commission

The AML (*Anti Money Laundering*) Compliance Commission comprises the Compliance Officer/ AML Manager, the AML Delegate, the Sustainability Manager, the SAR (Suspicious Activity Report) Manager and Legal Officer, and the CSR Director.

**Responsibilities:** The Commission is responsible for deciding on matters related to the prevention of money laundering and terrorist financing, including due diligence processes. Furthermore, it ensures the application of corporate principles aligned with common benefit purposes.

### Sustainability Commission

The Sustainability Commission is composed of the Sustainability Manager, the CSR Director, and by all company department managers.

**Responsibilities:** The Sustainability Commission aligns the company vision with sustainability objectives, monitors trends, and pursues innovation by planning the sustainable strategies for the short, medium, and long term. The Sustainability Commission is supported by the AML Compliance Commission, as compliance and sustainability are complementary and synergetic. This collaboration strengthens the due diligence process with a sustainability approach focused on collaborative compliance with customers and suppliers.

### Gender Equality Committee

The Committee is chaired by the CSR Director, the Sustainability Manager, and the Head of the Human Resources Office.

**Responsibilities:** The Committee is responsible for verifying the effective adoption and application of gender equality policies and monitoring the functioning of the gender equality management system. It also ensures compliance with relevant principles in all business activities, including hiring, promotion, training, and performance evaluation processes.

### Supervisory Body

**Responsibilities:** Composed of three members, The Supervisory Body is responsible for overseeing the implementation of the 231 Model and ensuring its compliance by its intended recipients. It also verifies the adequacy of the Model and ensures that employees are properly trained and informed about it.

Adopting policies for managing business conduct issues is essential, not only for addressing the impacts, risks, and opportunities arising from company activities, but also for guiding governance decisions responsibly.

In line with what has been illustrated in the previous sections, Italtreasures' internal regulatory framework is structured into the following policies:

- › **Complaints and whistleblowing Policy.**
- › **Health, safety and environmental Policy (internal).**
- › **Human Resources Management Policy (internal).**
- › **Code of Ethics.**
- › **Policy and procedure for the management of abuse, violence and harassment, and for gender diversity in the workplace (internal).**
- › **Business continuity and disaster recovery Policy (internal).**
- › **Anti-Money Laundering Policy (internal).**
- › **RJC Policy.**
- › **Environmental Policy.**
- › **Equality & Inclusion Policy.**
- › **Supply Chain Policy.**
- › **Human Rights Policy.**
- › **ISO System Policy.**

## Impacts, risks, and opportunities

IRO-1

Relevant governance-related IROs were identified through the double materiality assessment process.

## Supply chain management

G1-2  
GOV-4

**Responsible Sourcing**, which guarantees traceability and transparency throughout the supply chain, is a fundamental element for Italtreasures.

Internal **due diligence procedures** ensure continuous control of the precious metals' supply chain. In addition to complying with key international and national regulations, Italtreasures adheres to voluntary standards, as demonstrated by its certifications. These certifications are issued by associations that provide an important forum for addressing crucial issues across the entire precious metals supply chain, from extraction to final products.

The voluntary reference standards originate from:

- | Code of Practices (CoP) and Chain of Custody (CoC) of the Responsible Jewellery Council (RJC).
- | Responsible Guidances for Precious Metals (Gold - RGG, Silver - RSG) of the London Bullion Market Association (LBMA).
- | Responsible Minerals Initiative (RMI) standards for due diligence.
- | OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.
- | The World Gold Council "Conflict-free Gold Standard".
- | CRAFT Code of the Alliance for Responsible Mining (ARM).
- | Fairmined Standard for Gold from Artisanal and Small-scale Mining.
- | Dodd-Frank Act of the United States.
- | Extractive Industry Transparency Initiative (EITI).
- | FATF Recommendations.

## Laws and other guidelines:

Legislative Decree 231/2007, implementing Directive 2005/60/EC - Decree on the prevention of the use of the financial system for money laundering and terrorist financing, as well as Directive 2006/70/EC establishing implementing measures.

[Conflict Minerals Regulation] Regulation [EU] 2017/821 of the European Parliament and of the Council - Regulation establishing supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas [CAHRAs].

EU Directive 2018/843 - Directive on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

Legislative Decree 90/2017 - Implementing Decree of EU Directive 2015/249 - Anti-Money Laundering Regulations.

| Law 7/2000 and its subsequent provisions - Regulations on the gold market.

| Legislative Decree 92/2017 - Provisions for the exercise of the gold buying business.

D.Lgs. 231/2001 -Regulation of the administrative liability of legal entities, companies, and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000.

D.Lgs. 24/2023 -Implementation of Directive [EU] 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting on breaches of Union law and laying down provisions for the protection of persons reporting on breaches of national law.

EU AML Package of 24 April 2004 which strengthens and integrates the tools to combat money laundering and terrorist financing.

Decree of the Ministry of the Interior of 17 February 2011 determining the anomaly indicators for certain categories of non-financial operators.

| UIF provision of 12 May 2023 relating to anomaly indicators.

Legislative Decree 211/2025 - Implementation of Directive [EU] 2024/1226 of the European Parliament and of the Council of 24 April 2024 on the definition of criminal offences and sanctions for breaching Union restrictive measures and amending Directive [EU] 2018/1673.

The due diligence management structure is designed to adhere to these standards with the primary objective of proactively creating a more responsible supply chain.

## The internal management system includes:

**AML Compliance Commission:** responsible for ensuring that Italtreasures correctly implements procedures against money laundering and terrorist financing, in line with national and international regulations. In addition to overseeing these aspects, it ensures the implementation of the compliance processes adopted by the company over time, overseeing their evolution and the related due diligence checks.

**Compliance Officer:** this figure is responsible for the AML Compliance office, ensuring the evaluation, review, and monitoring of due diligence processes. Beyond oversight, the Compliance Officer is responsible for planning and implementing refresher courses on due diligence and responsible sourcing. They report quarterly on their activities to the AML Compliance Commission, which serves as the body responsible for the strategic oversight and evaluation of the team's work.

**Compliance Analyst:** the Compliance Analyst is responsible for the operational execution of the due diligence process. This includes the request, acquisition, in-depth analysis, and systematic archiving of all necessary documentation. This activity also includes verifying information through databases and open sources, with the aim of submitting each profile to the Compliance Officer for final evaluation. Additionally, they are responsible for the periodic monitoring of active accounts and ensuring the proper storage of compliance-related documents.

**Traceability and transparency**

To guarantee maximum transparency and traceability throughout the supply chain, the company has developed a precious metals tracking system integrated into its management software. This system allows recording and management of information related to supplies: the received metal is entered into the system and cataloged with unique batch references. Data collected upon acceptance includes origin, type, weight, and provisional title.

Each refined batch is identified by a unique reference number assigned by the system. In the case of gold, the unique batch code is linked to the material being processed throughout the entire process, enabling the complete path to be traced from the input of the rod to the final production, through the planned processing cycles: melting, assaying, refining, and processing of the finished product.



## FROM KNOW YOUR COUNTERPART TO EMPOWER YOUR COUNTERPART

To ensure that all counterparties interacting with Italtreasury operate responsibly, safeguarding the workers' health and safety, protecting human rights, and preserving the ecosystem, the Compliance department implements specific **onboarding** procedures.

To verify data and prevent money laundering, the financing of terrorism, or the use of illicit funds, all counterparts are subject to the Know Your Counterpart (KYC) procedure. This process includes, for example, the systematic verification of financial data and beneficial ownership, as well as the scrutiny of potential legal proceedings, supported by requests for documentary evidence to confirm all declared information. With specific reference to supplies, the procedure includes an analysis of the type and origin of the material, ensuring oversight of supply chain traceability.

The KYC procedure has been integrated with a more proactive approach, shaping the program: **Empower Your Counterpart (EYC)**.

Within the EYC framework, the focus shifts from simple risk assessment to the enhancement of counterparties. This is achieved through a survey regarding their active commitment to ESG topics. The information gathered provides deeper insight into the environmental, social, and governance aspects of Italtreasury's stakeholders, ultimately increasing supply chain awareness and fostering transparent reporting.

Key areas of analysis:

- | Health and Safety.
- | Gender equality and human rights.
- | Community engagement.
- | Environment and biodiversity.
- | Climate Change and Carbon Footprint.
- | Consumption and use of renewable sources.
- | Sustainability projects, initiatives and, strategies.

The EYC program represents a joint commitment that strengthens the bond with counterparts and partners, promoting the transition toward concrete ESG practices and consolidating the journey toward sustainability as a shared value.

## Internal intelligence and risk analysis

G1-3  
G1-4  
G1-6

Italtreasury confirms its commitment in the fight against both active and passive corruption by adopting due diligence measures to ensure operational transparency. To support this strategy, the company implements anti-corruption and anti-money laundering training programs for all employees working in strategic departments and in functions most exposed to potential risks.

To determine the risk profile associated with the different geographical areas, the company has developed an analysis model: the **Country Risk Assessment** (CRA - formerly known as **High Risk Countries Index**). This internal monitoring system integrates a quantitative approach [numerical risk measurement and rankings from international databases] with a qualitative approach [analysis of the regulatory context, local environmental laws, and adherence to international treaties].

The system provides a multidimensional overview based on some fundamental pillars:

| **Governance and security:** analysis of political stability and conflicts [e.g. Global Peace Index, Heidelberg Conflict Barometer].

| **AML and corruption:** assessment of the country's exposure to money laundering and terrorist financing risks, as well as the level of internal corruption [e.g. Basel AML Index, EU/USA/UN sanctions lists, FATF].

| **Human Rights:** evaluation of respect for fundamental freedoms [e.g. Fragile State Index, UN official reports].

| **Environment and biodiversity:** monitoring of ecological performance and protection of natural heritage [e.g. Yale Environmental Performance Index].

| **Protected areas and industry standards:** verification of alignment with international protocols and industry guidelines [e.g. LBMA, Dodd-Frank Act and EU regulation CAHRAs].

To further support operational assessment, Italtreasury applies risk analysis to individual counterparties through advanced screening tools such as World-Check (Refinitiv), Dun & Bradstreet, and Telemaco. For integrated supply chain management, the company also utilizes its internal **Supplier Risk Assessment** tool, dedicated to the profiling and monitoring of counterparties.

The company operates according to due diligence protocols aimed at ensuring compliance with every financial transaction. Payment instructions for metal purchases are processed within the day they are received, while payments for third-party services follow the deadlines contractually defined by the suppliers. In line with internal monitoring systems, no evidence of active or passive corruption emerged during the 2025 reporting period.

## TARGETS AND RESULTS

E  
Environment

S1  
Human Capital

S2, S3  
Value Chain and Community

G  
Governance

# E ENVIRONMENT

OBJECTIVES/TARGETS	TIME HORIZON	STATUS	ACTIONS TAKEN	ACTIONS 2026 & FUTURE
Reduce environmental impact and promote research and development in industrial activity.				
∞ [Common benefit purpose]				
Continue the process of improving the efficiency of plants and operations.	Annually		Plant efficiency and energy audit.	Real-time monitoring via sensors and data analysis.
Continue to monitor the consumption, in order to prioritize research and development areas and improve environmental performance.	Annually		Installation of ammeters for real-time measurement.	Energy monitoring through real-time sensors and analysis; pollutant monitoring; water assessment and R&D; waste management R&D.
Continue to report greenhouse gas emissions according to the ISO 14064 standard, and implement emission reduction pathways based on this assessment.	Annually		ISO 14064-1:2019 certification and update of the Transition Plan for decarbonisation and <i>nature positive</i> .	Maintaining certification and assessment in line with the Transition Plan for decarbonisation and <i>nature positive</i> .
Protection of biodiversity and full integration of nature into the corporate strategy.	ST / MT		Nature Roadmap update.	Bridging gaps and defining internal objectives.

# S1 Human Capital

OBJECTIVES/TARGETS	TIME HORIZON	STATUS	ACTIONS TAKEN	ACTIONS 2026 & FUTURE
Promote the well-being of employees, collaborators, customers, suppliers and the local community.				
∞ [Common benefit purpose]				
Promote a culture of safety within the company organization.	Annually		Obtaining ISO 45001 certification and staff training and awareness-raising activities.	Maintaining certification and safety culture.
Organize team building and sustainability events.	Annually		Team building initiatives, such as " <i>Facciamo il punto insieme</i> ".	New engagement and awareness events.
Implement women's mentorship and leadership programs.	Annually		10/17 female leaders; mentorship courses launched.	Continuation of training and leadership programs.
Gender equality and equal opportunities inside and outside the company.	Annually		UNI PdR 125:2022 recertification, company policy updates, drafting of specific DVRs on harassment and gender equality, as well as training, awareness raising, participation, and support for external events and initiatives.	Maintaining certification and participating in external events.
Continue to improve human resources management, with a particular focus on employee well-being, inclusion, and the implementation of an effective appraisal system.	ST		Implementation of the <i>Human Resources Management Policy</i> .	Full operation of the new evaluation system.

# S2 S3 VALUE CHAIN AND COMMUNITY

OBJECTIVES/TARGETS	TIME HORIZON	STATUS	ACTIONS TAKEN	ACTIONS 2026 & FUTURE
Promote social and environmental responsibility through training and awareness. <span style="float: right;">∞ [Common benefit purpose]</span>				
Ensure traceability and transparency along the supply chain, continuing to report, support, train, and raise awareness within the supply chain on environmental, biodiversity, human rights, and gender equality issues.	Annually	▲▲▲▲▲▲▲▲▲▲▲▲	Conducting and monitoring due diligence procedures, including EYC, and site visits. Promoting collaborative projects (e.g. <i>EmpowerASM, Chain of information and Salmon Gold</i> ).	Continuous monitoring and promotion of initiatives along the supply chain.
Creating added value for shareholders and corporate stakeholders by supporting local development.	Annually	▲▲▲▲▲▲▲▲▲▲▲▲	Support for both local and supply chain initiatives and projects, aiming to create positive impact and shared value.	Creating shared value and investing in local areas.
Increase the training of company stakeholders by continuing to actively participate in industry events, projects, and tools.	Annually	▲▲▲▲▲▲▲▲▲▲▲▲	Active participation in industry events and initiatives of which Italtrezioli is a member.	Continued active participation and support.

# G GOVERNANCE

OBJECTIVES/TARGETS	TIME HORIZON	STATUS	ACTIONS TAKEN	ACTIONS 2026 & FUTURE
Integrate the UN 2030 Agenda's Sustainable Development Goals into corporate operations. <span style="float: right;">∞ [Common benefit purpose]</span>				
Ensure transparency through periodic publication of detailed reports on company performance.	Annually	▲▲▲▲▲▲▲▲▲▲▲▲	Internal and public reporting (e.g. <i>Impact Report</i> ).	Continuous reporting activity.
Expand and diversify investment areas, contributing to multiple SDGs.	Annually	▲▲▲▲▲▲▲▲▲▲▲▲	Investments mainly addressing SDGs 3,4,5,8,10,12,13,15,16 and 17.	Contribution to the SDGs through certain investments.
Adopt an integrated management system.	ST / MT	▲▲▲▲▲▲▲	The management system is currently integrated with ISO 9001 and ISO 45001.	Maintenance of an integrated management system.

A close-up photograph of tree bark, showing its intricate, layered, and fibrous texture. The bark is dark brown and has a rough, weathered appearance. The lighting is soft, highlighting the natural patterns and grooves of the wood.

## **ABOUT THIS REPORT**

Data collection  
and methodological note

Glossary

ESRS list

SDGs index

Index of common benefit purposes

# DATA COLLECTION AND METHODOLOGICAL NOTE

SBM-3  
MDR-A  
MDR-T  
BP-1  
BP-2  
IRO-2  
GOV-4  
GOV-5

## REGULATORY FRAMEWORK AND REFERENCE STANDARDS

This Impact Report has been prepared in accordance with the ESRS, issued in 2021 by the European Financial Reporting Advisory Group (EFRAG), issued by the European Financial Reporting Advisory Group (EFRAG) and defined by Delegated Regulation (EU) 2023/2772. The reporting takes into account the consolidated version of the standards, which includes the 2024 corrections (C1 and C2) and the integrations introduced by Delegated Regulation (EU) 2025/1416. The reporting integrates the SDGs of the United Nations 2030 Agenda, Italtreppiosi's social targets (common benefit purposes) as a Benefit Corporation, the Greenhouse Gas (GHG) Protocol, SBTi, and SBTN technical frameworks. Additionally, the Global Reporting Initiative (GRI) 201 standard (dated 2021) was used for the distribution of the added value generated.

The company's ATECO code (NACE 24.41 - Manufacturing Activities) places Italtreppiosi within the sectors with a high climate impact according to the ESRS classification.

## PERIMETER AND TIME HORIZON

The Report is prepared on an individual basis and covers the period from 1 January 2025 to 31 December 2025. To provide a more comprehensive assessment of company performance, retrospective data has been integrated, with 2025 as the base year. The time horizons followed are those established by ESRS 1:

- | Short-term (< 2 years).
- | Medium-term (2-5 years).
- | Long-term (> 5 years).

The reporting scope includes the following operating locations:

- | Italtreppiosi headquarters in San Zeno, Strada A n° 32 Arezzo.
- | Local unit in San Zeno, Strada A n° 26 Arezzo.
- | Local unit in San Zeno, Strada E n° 26 Arezzo.

It is specified that the sustainability scope does not coincide with the financial statement perimeter. The headquarters at Via San Raffaele 1 (Milan), used for representation purposes, was excluded from the assessment due to its negligible sustainability impact. Conversely, the facility in Via Righi 34 (Arezzo), used for archiving, was included in the evaluation of electricity, gas, and water consumption, given their relevance, albeit limited.

Please note that the only significant ESRS sector is the refining and trading of precious metals. No additional significant sectors have been identified that generate intercompany revenues or are associated with significant impacts that are not already included in the core activity of refining and recovering metals.

## DATA INTEGRITY AND MEASUREMENT QUALITY

Metrics are primarily based on real data and direct information. In this regard, Italtreppiosi oversees the integrity of the reporting process through a system of internal controls designed to ensure that third-party data is handled accurately. Unless otherwise specified in methodological or calculation notes, the data is considered direct data.

However, certain areas involve degrees of uncertainty. In particular, the company identifies a high level of measurement uncertainty for metrics relating to the percentage of women in the supply chain, which stems from the fragmented nature of the data across the value chain and its dependency on the quality of responses provided by stakeholders. Similarly, Scope 3 emissions involve a degree of uncertainty as they were determined in accordance with Agreed-Upon Procedures (AUP). The company intends to further refine the accuracy of its value chain data by enhancing its systems in future reporting cycles.

The emission trend reflects both business expansion and significant methodological refinement. The calculation scope has been expanded to include fugitive and process emissions (Scope 1), electricity consumption from leased properties (Scope 2), and, for Scope 3, the impacts of upstream transport integrated into purchase prices, water consumption, emissions from rented and leased assets, and emissions associated with investments. It should be noted that the minor

numerical discrepancies between the ISO 14064-1 and GHG Protocol frameworks arise from the different calculation and classification methodologies adopted by the two standards. While sharing a similar foundation, there are distinct differences in classification criteria and verification protocols: the ISO standard classifies emissions into direct and indirect (6 categories), whereas the GHG Protocol distinguishes between emissions generated directly by the organization [Scope 1] and those deriving from the value chain [Scope 2 and 3].

Information regarding future objectives and expected impacts is inherently subject to uncertainty, depending on market variables and external technological developments. Any variations between the historical data restated herein and those previously published are attributable to the extension of the reporting boundary and improvements in the calculation methodology.

While acknowledging the inherent uncertainty associated with data collection across the value chain, the company has included all relevant information, ensuring no omissions due to such uncertainty or for any other reason. The quality and reliability of the majority of the information presented have been verified through internal audits and by independent third parties.

The report explores the IROs connected to the company's direct operations and its upstream and downstream value chain. The scope of policies, actions, and targets was determined based on the Double Materiality Assessment. The significance threshold was set at a score exceeding 7 out of 10. This value was chosen to isolate 'severe' impacts and 'material' financial risks characterized by a high probability of occurrence or an irremediable nature, ensuring that reporting remains focused on issues that can effectively influence stakeholder decisions and long-term corporate resilience. Italtreppiosi intends to review the double materiality analysis annually, or in the event of significant changes to its business model or the regulatory environment.

The internal control system ensures the integrity of reporting by mapping data collection processes and identifying potential risks of error. The mitigation of such risks is guaranteed by hierarchical validation protocols and consistency checks with management systems. The effectiveness of these controls is subject to periodic reporting, ensuring that the reporting process is reliable and integrated into corporate functions.

### MATERIALITY

In accordance with the principle of double materiality, Italtreppiosi focused this Report on topics identified as materials. While standards E3, S3, and S4 were classified as non-material because they did not meet the required significance thresholds, the company has voluntarily opted to include the monitoring of topics E3 and S3 to ensure comprehensive oversight and alignment with other internal reporting objectives.

### OBJECTIVES, ACTIONS AND IMPACTS

The actions undertaken, encompassing both direct operations and Italtreppiosi's value chain, comprise interventions implemented in 2025 as well as multi-year initiatives integrated into the core strategic objectives. These actions are supported by dedicated human and technological resources, in addition to production investments.

In relation to the requirements of ESRS 2 MDR-T [paragraph 81], Italtreppiosi notes that for areas where measurable quantitative targets have not yet been formalized, the effectiveness of policies is monitored through qualitative processes. This monitoring framework relies on periodic analyses, feedback from stakeholder surveys, and policy updates. The level of ambition is guaranteed by the adherence to certified international standards, which serves as key benchmarks to track progress to the 2025 base year.

# GLOSSARY

## A

- AI** Artificial Intelligence
- AML** Anti-Money Laundering
- ARM** Alliance for Responsible Mining
- ASM** Artisanal and small-scale mining
- Au** Gold
- AUP** Agreed-Upon Procedures

## B

- BoD** Board of Directors

## C

- CAHRAs** Conflict-affected and high-risk areas
- CIBJO** The World Jewellery Confederation
- CIV** Steering and Supervisory Council
- CoC** Chain of Custody
- CoP** Code of Practices
- CSR** Corporate Social Responsibility
- CSRD** Corporate Sustainability Reporting Directive

## D

- DD** Due Diligence
- DMA** Double Materiality Assessment
- DVR** Risk Assessment Documents
- D. Lgs.** Legislative Decree

## E

- EFJ** European Federation of Jewellery
- EFRAG** European Financial Reporting Advisory Group
- EITI** Extractive Industry Transparency Initiative
- ESG** Environmental, Social and Governance
- ESRS** European Sustainability Reporting Standards
- EYC** Empower your counterpart
- EU** European Union
- E&I** Equality and Inclusion

## F

- FAFT** Financial Action Task Force

## G

- GD** Good Delivery
- GHG** Greenhouse Gas Emissions
- GRI** Global Reporting Initiative

## H

- HR** Human Resources
- HQ** Headquarters
- HSE** Health, Safety, and Environment

## I

- IAI** Institute of International Affairs
- IFRS** International Financial Reporting Standards
- ILO** International Labour Organization
- INPS** National Institute for Social Security
- IPMI** International Precious Metals Institute
- IRMA** Initiative for Responsible Mining Assurance
- IRO** Impacts, risks and opportunities
- ISO** International Organization for Standardization
- ISTAT** National Institute of Statistics

## J

- JEDI** Justice, Equity, Diversity & Inclusion - Giustizia, Equità, Diversità e Inclusione

## K

- KBA** Key Biodiversity Areas
- kg** Kilogram
- KPI** Key Performance Indicators
- KYC** Know your counterpart

**L**

- L** Liter
- LBMA** London Bullion Market Association
- LEAP** Locate, Evaluate, Assess, Prepare
- LGBTQ+** Lesbians, gay, bisexual, transgender, queer, and anyone who does not identify as heterosexual
- LPPM** The London Platinum and Palladium Market
- LT** Long term

**M**

- MT** Medium term
- MWh** Megawatt-hour
- m<sup>3</sup>/mc** Cubic meter

**N**

- NCLA** National Collective Labour Agreement
- NGO** Non-Governmental Organization

**O**

- OECD** Organisation for Economic Co-operation and Development
- OHS** Occupational Health and Safety
- OTC** Over-the-counter

**P**

- PA** Public Administration
- PAG** Program Advisory Group
- PGMs** Platinum Group Metals

**R**

- RGG** Responsible Gold Guidance
- RJC** Responsible Jewellery Council
- RLS** Workers' Safety Representative
- RMI** Responsible Minerals Initiative
- RSG** Responsible Silver Guidance
- R&D** Research and Development
- RSPP** Head of the Prevention and Protection Service

**S**

- SBTi** Science-Based Targets Initiative
- SBTN** Science-Based Targets Network
- SDGs** Sustainable Development Goals
- Smc** Standard Cubic Metre
- ST** Short-term
- STRs** Suspicious Transaction Reports
- SVHC** Substances of very high concern

**T**

- t** Tonne
- TCFD** Task Force on Climate Related Financial Disclosures
- tCO<sub>2</sub>eq** Tonne of CO<sub>2</sub> equivalent
- TNFD** Taskforce on Nature-related Financial Disclosures

**U**

- UN** United Nations
- UN Women** United Nations Entity for Gender Equality and the Empowerment of Women
- UNDP** United Nations Development Programme
- UNEP** United Nations Environment Programme
- UNGC** United Nations Global Compact
- UNI** Ente Italiano di Normazione
- UNIDO** United Nations Industrial Development Organization
- UNO** United Nations Organization
- USA** United States of America

**W**

- WBCSD** World Business Council for Sustainable Development
- WEPs** Women's Empowerment Principles
- WDPA** World Database on Protected Areas
- WGC** World Gold Council
- WiPGM** Women in Platinum Group Metals
- WRM** Women's Rights and Mining
- WJI 2030** Watch & Jewellery Initiative 2030
- WWF** World Wide Fund for Nature

# ESRS LIST

## ESRS 2 | General Information

DISCLOSURE REQUIREMENT	NAME AND DESCRIPTION	REFERENCES
BP-1	General basis for preparation of sustainability statements 5 b), e) - N/A	118 - 121
BP-2	Disclosures in relation to specific circumstances 9, 14, 15, 16, 17 - N/A	118 - 121
GOV-1	The role of the administrative, management and supervisory bodies 21 b) - <i>he current governance structure does not provide for the participation of workers' representatives (RLS) in the administrative, management or supervisory bodies</i>	100 - 101
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 26 c) - <i>Information considered confidential</i>	102 - 103
GOV-3	Integration of sustainability-related performance in incentive schemes No such systems are currently envisaged	
GOV-4	Statement on due diligence	105 - 109; 118 - 121
GOV-5	Risk management and internal controls over sustainability reporting	118 - 121
SBM-1	Strategy, business model and value chain 40 a) iv, b), c), d), 4 - N/A	10 - 27
SBM-2	Interests and views of stakeholders 45 c) - N/A	30 - 33; 68; 84
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model 48 d) and e) - <i>Transitional provisions provided for in Appendix C of ESRS 1</i> 48 g) - N/A	34 - 41; 46 - 47; 60; 68; 84; 118 - 121
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	44; 54; 60; 64; 105
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement 57 - N/A	118 - 121
MDR-P	Policies adopted to manage material sustainability matters	38 - 41; 46 - 47; 54; 58; 61; 64; 69; 85; 104
MDR-A	Actions and resources in relation to material sustainability matters 68 d), e) - N/A 69 - <i>Transitional provisions provided for in Appendix C of ESRS 1</i>	38 - 41; 118 - 121; 48; 54; 58; 61; 64; 70; 86 - 93
MDR-M	Metrics in relation to material sustainability matters	50 - 55; 59; 63; 65; 70 - 83
MDR-T	Integration of sustainability-related performance in incentive schemes 79 b), 80 - N/A	49; 112 - 115; 118 - 121

## E | Environment

DISCLOSURE REQUIREMENT	NAME AND DESCRIPTION	REFERENCES
<b>E1 CLIMATE CHANGE</b>		
GOV-3	Integration of sustainability-related performance in incentive schemes 13 - <i>No such systems are currently envisaged</i>	
E1-1	Transition plan for climate change mitigation 16 c), e) - <i>The company makes use of the transitional provisions set out in ESRS 1, favouring a qualitative description</i> 16 f), 17 - N/A	44 - 45
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	44 - 45
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	46 - 47
E1-2	Policies related to climate change mitigation and adaptation	46 - 47
E1-3	Actions and resources in relation to climate change policies 29 b) - <i>At present, this type of reporting is not available</i> 20 c) - <i>The company makes use of the transitional provisions set out in ESRS 1, favouring a qualitative description</i>	48
E1-4	Targets related to climate change mitigation and adaptation 34 - <i>ref. MDR-A 72, MDR-T 79 d), 81</i>	48 - 49; 112 - 113
E1-5	Energy consumption and mix	50
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions 46, 47, 48 b), 50 - N/A 51 - <i>The information is limited to qualitative aspects</i>	52 - 53
E1-7	GHG removals and GHG mitigation projects financed through carbon credits The company has not implemented any GES absorption projects	
E1-8	Internal carbon pricing <i>The company has not adopted internal carbon pricing systems</i>	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities <i>The company makes use of the transitional provisions set out in ESRS 1</i>	

E | Environment

**E2 POLLUTION**

IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	54
E2-1	Policies related to pollution	54
E2-2	Actions and resources related to pollution	54
E2-3	Targets related to pollution <i>23, 25 - rif. MDR-A 72, MDR-T 79 d), 81</i>	112 - 113
E2-4	Pollution of air, water and soil <i>28 b), 31 - N/A</i>	55
E2-5	Substances of concern and substances of very high concern <i>34 - The information is limited to qualitative aspects</i>	56 - 57
E2-6	Anticipated financial effects from material pollution-related risks and opportunities <i>The company makes use of the transitional provisions set out in ESRS 1</i>	

**E3 WATER AND MARINE RESOURCES**

Based on the dual materiality analysis, topic E3 was deemed irrelevant to the company. However, the information is provided in summary form and is limited

**E4 BIODIVERSITY AND ECOSYSTEMS**

E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	58 - 59
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model <i>16 a) iii, b), c) - N/A</i>	60
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities <i>17 e), 19 b) - N/A</i>	60
E4-2	Policies related to biodiversity and ecosystems <i>24 b) c) - N/A</i>	61
E4-3	Actions and resources related to biodiversity and ecosystems <i>28 b) - No recourse was made to compensatory actions or biodiversity credits (offsets)</i>	61
E4-4	Targets related to biodiversity and ecosystems <i>32 - Rif. MDR-A 72, MDR-T 79 d), 81</i>	113
E4-5	Impact metrics related to biodiversity and ecosystems change <i>35, 36, 38, 39, 40, 41 - N/A</i>	62 - 63
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities <i>The company makes use of the transitional provisions set out in ESRS 1</i>	

E | Environment

**E5 RESOURCE USE AND THE CIRCULAR ECONOMY**

IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	64
E5-1	Policies related to resource use and circular economy	64
E5-2	Actions and resources related to resource use and circular economy	64
E5-3	Targets related to resource use and circular economy <i>24, 25 - rif. MDR-A 72, MDR-T 79 d), 81</i>	112 - 113
E5-4	Resource inflows <i>31 - The information is limited to qualitative aspects</i>	64
E5-5	Resource outflows <i>36 b), c), 38 a) - N/A, 37 b) i, ii, iii, 37 c) i, ii, iii, 38 b) - Information deemed confidential by the company</i>	65
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities <i>The company makes use of the transitional provisions set out in ESRS 1</i>	

S | Social

DISCLOSURE REQUIREMENT	NAME AND DESCRIPTION	REFERENCES
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**S1 OWN WORKFORCE**

SBM-2	Interests and views of stakeholders	68
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	68
S1-1	Policies related to own workforce	69
S1-2	Processes for engaging with own workforce and workers' representatives about impacts <i>27 d), e), 28, 29 - N/A</i>	70
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns <i>34 - N/A</i>	70
S1-4	ITaking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	70
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities <i>44, 47 - Rif. MDR-A 72, MDR-T 79 d), 81</i>	112 - 113
S1-6	Characteristics of the undertaking's employees <i>50 a) - All employees are located in Italy 50 b) iii, e), f) - N/A</i>	71 - 73

S | Social

S1-7	Characteristics of non-employees in the under taking's own workforce 55 b), 57 - N/A	74
S1-8	Collective bargaining coverage and social dialogue 60 b), c), 61 - N/A	74
S1-9	Diversity metrics	74
S1-10	Adequate wages 70 - N/A	75
S1-11	Social protection 75 - N/A	74
S1-12	Persons with disabilities	75
S1-13	Training and skills development metrics 83 a) - The related evaluation system is under development 84 - N/A	76
S1-14	Health and safety metrics	77
S1-15	Work-life balance metrics 93 b) - N/A	78
S1-16	Remuneration metrics (pay gap and total remuneration) 97 - The information is limited to qualitative aspects	82 - 83
S1-17	Incidents, complaints and severe human rights impacts 103, 104 - N/A	78

**S2 WORKERS IN THE VALUE CHAIN**

SBM-2	Interests and views of stakeholders	84
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model 11 b), c) - N/A	84
S2-1	Policies related to value chain workers 19 - No cases of violation of international principles have been reported	85
S2-2	Processes for engaging with value chain workers about impacts 23, 24 - N/A	86
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns 28, 29 - N/A	86
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions 38 - N/A	86
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 39, 42 - rif. MDR-A 72, MDR-T 79 d), 81	114 -115

S | Social

**S3 AFFECTED COMMUNITIES**

Based on the double materiality assessment, topic S3 was deemed not material to the company. However, the information is provided in summary form and is limited	94 - 97
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**S3 CONSUMERS AND END-USERS**

Based on the double materiality assessment, topic S4 was found to be not material for the company
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G | Governance

DISCLOSURE REQUIREMENT	NAME AND DESCRIPTION	REFERENCES
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**G1 BUSINESS CONDUCT**

GOV-1	The role of the administrative, management and supervisory bodies	100 - 101
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	105
G1-1	Business conduct policies and corporate culture 10 b), d), f) i - N/A	28 - 29; 104
G1-2	Management of relationships with suppliers 27 d), e), 28, 29 - N/A	105
G1-3	Prevention and detection of corruption and bribery 18 b), c), 19 - N/A 21 b) - The quantitative percentage of at-risk functions covered by training is not currently reported, although training is provided to all identified strategic departments	109
G1-4	Incidents of corruption or bribery 24 b) - N/A	109
G1-5	Political influence and lobbying activities This disclosure is considered inapplicable as Italtreppioni does not make financial or in-kind political contributions and does not engage in lobbying with national or European institutions	
G1-6	Payment practices 33 - They are not reported due to the absence of critical issues or disputes regarding payments to suppliers	

# SDGs INDEX

SDGs	REFERENCES
 <p><b>1</b> NO POVERTY</p>	28 - 29; 84 - 93
 <p><b>2</b> ZERO HUNGER</p>	28 - 29
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	18 - 23; 28 - 29; 34 - 41; 68 - 83; 84 - 93; 94 - 97
 <p><b>4</b> QUALITY EDUCATION</p>	18 - 23; 34 - 41; 68 - 83; 87; 94 - 97
 <p><b>5</b> GENDER EQUALITY</p>	18 - 23; 34 - 41; 68 - 83; 94 - 97
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	34 - 41; 58 - 59
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	18 - 23; 28 - 29; 34 - 41; 44 - 65

SDG	REFERENCES
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	18 - 23; 28 - 29; 34 - 41; 68 - 83; 84 - 93
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	10 - 17; 100 - 109
 <p><b>10</b> REDUCED INEQUALITIES</p>	18 - 23; 68 - 83; 84 - 93
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	94 - 97
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	18 - 23; 44 - 65
 <p><b>13</b> CLIMATE ACTION</p>	18 - 23; 28 - 29; 44 - 65
 <p><b>14</b> LIFE BELOW WATER</p>	58 - 59

SDG	REFERENCES
 <p><b>15</b> LIFE ON LAND</p>	60 - 63
 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	18 - 23; 100 - 109
 <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>	24 - 27; 100 - 109

# INDEX OF COMMON BENEFIT PURPOSES

BENEFIT PURPOSE	REFERENCE
Reduce environmental impact and promote research and development in industrial activity	28 - 29; 38 - 41; 44 - 49; 54 - 65; 112 - 115
Improve sustainability along the supply chain through social and environmental collaborations and initiatives	84 - 93; 102 - 109
Create a more sustainable and responsible supply chain, adhering to national and international standards	24 - 29; 105 - 109
Promote social and environmental responsibility through education and awareness-raising	76 - 81; 87 - 88
Integrate the Sustainable Development Goals of the UN 2030 Agenda into company activities	Indice SDGs - Rif. 132 - 133
Promote the well-being of employees, collaborators, customers, suppliers and the local community	76 - 79; 86 - 93; 94 - 97

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For more information on this  
Impact Report, please contact  
the Italtrezioli Sustainability team.

[sustainability@italpreziosi.it](mailto:sustainability@italpreziosi.it)



**Italpreziosi S.P.A.**

Strada A. 32, Loc. San Zeno - 52100 Arezzo - (Italy)

+39 0575 383041 - [info@italpreziosi.it](mailto:info@italpreziosi.it)

[italpreziosi.it](http://italpreziosi.it)