HAWAI ITALIA

Innovation, always.

Sustainability Report

2025

Innovation, always.

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LETTER TO STAKEHOLDERS

Innovation, always.

Dear Stakeholders,

We would like to share Hawai Italia's sustainability journey, presenting the results achieved during 2025 and the outlook that will guide our future development. For our Company, 2025 was a year of consolidation and further progress in the ESG path initiated in the previous financial year.
In a constantly evolving economic and industrial environment, we continued to integrate sustainability principles into our corporate strategies. In doing so, we strengthened the link between innovation, competitiveness and responsibility towards people, the environment and the local communities in which we operate.
For Hawai Italia, sustainability continues to represent not only a concrete commitment, but also a key strategic element for creating long-term value.
For this reason, we continue to develop a business model focused on continuous improvement, process efficiency and responsible resource management, with the aim of navigating the challenges of an increasingly globalised and constantly evolving market with awareness and foresight.

At the same time, our focus on people, safety, training and skills development remains fundamental. We believe that organisational improvement requires the involvement, participation and empowerment of the people who contribute to the Company's activities every day.

During the year, we also strengthened our dialogue with customers, suppliers and stakeholders, consolidating tools and processes aimed at promoting transparency, integrity and accountability throughout the value chain.

Looking ahead, we will continue to invest in innovation, quality and sustainability, with the aim of strengthening Hawai Italia's resilience and competitiveness and contributing to the creation of value over time.
We would like to thank all of you Customers, Collaborators, Suppliers, Financial Partners and Local Communities for the trust and support that continue to accompany us on our journey.
We firmly believe that collaboration, responsibility and a shared vision are essential elements in building, together, a path towards long-term value creation.

Yours sincerely,
Management

METHODOLOGICAL NOTE

This Sustainability Report represents the second structured reporting exercise on the environmental, social and governance performance of **Hawai Italia S.r.l.** and forms part of the Company's ongoing process of progressively integrating sustainability into its business processes. Compared with the previous reporting period, the Report consolidates the approach to data collection, systematisation and analysis, strengthening the organisation's ability to monitor its ESG performance and respond in an increasingly structured manner to the information needs of each stakeholder.

The reporting has been prepared in accordance with the EFRAG VSME – Voluntary Sustainability Reporting Standard for non-listed SMEs, developed to support SMEs in sustainability reporting in a manner that is proportionate, accessible and consistent with market needs. In continuity with the previous reporting period, Hawai Italia has adopted **Option B**, applying both the **Basic Module** and the **Comprehensive Module**, in order to provide a more comprehensive set of information on general aspects, quantitative metrics, and the main ESG policies and initiatives.

The Report has been prepared in accordance with the principles of relevance, faithful representation, comparability, understandability and verifiability, as provided for by the VSME, and, where applicable, consistently with the financial information relating to the same reporting period. The reporting process consisted of the following stages:
- definition of the reporting scope and relevant disclosures;
- collection and structuring of internal data;
- validation;
- preparation of the final document.

The Report relates to the 2025 financial year of Hawai Italia S.r.l. and includes the activities carried out at the production site located at Via Forte Garofalo No. 16, San Giovanni Lupatoto (VR), and at the local and production unit located at Via Palazzina No. 224, Verona.

As part of the Group's growth, the foreign company Zaponka doo was acquired in 2024. Zaponka doo is not included within the reporting scope of this Report, which relates exclusively to Hawai Italia S.r.l. It is therefore referred to solely for descriptive purposes, with certain financial and workforce-related information presented outside the VSME reporting scope, in application of the principle of proportionality provided for by the Standard.

The reporting scope covers the main activities with significant ESG impacts and includes, where applicable, environmental, social and governance aspects relating to operations, the workforce and business conduct. Data were collected through the Company's internal systems and records, with the involvement of the main responsible functions. For disclosures that were not relevant or were not supported by adequate data, the "if applicable" principle provided for by the VSME was applied, with such information being omitted and the reporting focused on the most significant aspects.

In accordance with the adopted Standard, Hawai Italia did not carry out a formal double materiality assessment. The information reported was selected based on an internal qualitative assessment, drawing on knowledge of the business, the significance of ESG impacts and the main expectations of stakeholders.

Hawai Italia views sustainability reporting as a dynamic and continuously evolving process aimed at progressively expanding the scope of information reported, strengthening data collection systems and integrating sustainability into its corporate strategy in an increasingly structured manner.
This Report has not been subject to external assurance or verification.

GENERAL INFORMATION

The following section presents the key information relating to Hawai Italia, together with contextual information on Zaponka d.o.o., a company acquired in 2024 and not included within the VSME reporting scope.

Information relating to Zaponka d.o.o. is provided solely for contextual purposes and is not included within the scope of calculation of the sustainability indicators.

Company	Hawai Italia S.r.l. (VSME reporting scope)	Zaponka d.o.o. (not included in the reporting scope)
	- Via Forte Garofalo, 16 - San Giovanni Lupatoto - VR - Via Palazzina, 224 - Verona	Via Forte Garofalo, 16 - San Giovanni Lupatoto - VR
Legal form	Limited liability company	Limited liability company
Main country of operations	Italia	Slovenia
NACE classification	25.99	-
Balance sheet total (total assets in monetary units €) – 2025	27.808.135	120.208,00
Balance sheet total (total assets in monetary units €) – 2024	28.865.168,00	123.078,00
Revenue from sales and services (in monetary units €) – 2025	20.092.659,00	737.118,00
Revenue from sales and services (in monetary units €) – 2024	21.360.797,00	664.666,00
Number of FTEs – 2025	95,6	10,00
Number of FTEs – 2024	94,9	n.d.

Hawai Italia has obtained ISO 9001:2015 certification for its Quality Management System, confirming the Company's commitment to ensuring high quality standards throughout the various stages of the production process.

The certification confirms the adoption of a structured management system focused on continuous improvement, customer satisfaction and the control of business processes, helping to strengthen the Company's reliability and competitiveness in the market.

The following table summarises the disclosures required by the VSME Standard that are applicable to Hawai Italia for the 2025 financial year, distinguishing between the Basic Module (B1–B11) and the Comprehensive Module (C1–C9). For each area, its applicability or non-applicability is indicated, in accordance with the "if applicable" principle of the Standard.

For 2025, the Company continues to adopt the Basic Module + Comprehensive Module option, applying the disclosures considered relevant to its activities and main sustainability matters:

- climate change;
- pollution;
- circular economy and waste;
- own workforce;
- workers in the value chain;
- consumers and business conduct.

Code	Area	Applicable	Not applicable
	General information		
B1	Basis for preparation	X	
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	X	
C1	Strategy: Business Model and Sustainability related Initiatives	X	
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	X	
	Environmental metrics		
B3	Energy and greenhouse gas emissions	X	
B4	Pollution of air, water and soil	X	
B5	Biodiversity	X	
B6	Water	X	
B7	Resource use, circular economy and waste management	X	
C3	GHG reduction targets and climate transition	X	
C4	Climate risks	X	
	Social metrics		
B8	Workforce – General characteristics	X	
B9	Workforce – Health and safety	X	
B10	Workforce – Remuneration, collective bargaining and training	X	
C5	Additional (general) workforce characteristics	X	
C6	Additional own workforce information – Human rights policies and processes	X	
C7	Severe negative human rights incidents	X	
	Governance metrics		
B11	Convictions and fines for corruption and bribery	X	
C8	Revenues from certain activities and exclusion from EU reference benchmarks	X	
C9	Gender diversity ratio in the governance body	X	

C1

STRATEGY BUSINESS MODEL AND SUSTAINABILITY RELATED INITIATIVES

Hawai Italia operates in the production and sale of footwear accessories made of plastic, metal and composite materials, intended for the fashion, outdoor and safety sectors. The Company is characterised by a highly integrated business model that enables it to oversee the entire production cycle, from concept and design through to the manufacture of the final product, also including the in-house development of moulds in addition to its core manufacturing activities.

The main activities include:
- in-house design and development of moulds;
- injection moulding of plastics and composites for the production of lightweight and durable components;
- die casting and rubber-mould casting for the manufacture of metal accessories in Zamak;
- Meatal strip and wire stamping;
- vibratory finishing of metal components to refine their surfaces;
- painting and surface finishing, including aesthetic and protective treatments, with the possibility of colour and functional customisation.

The Company operates internationally on a B2B basis, in a market characterised by close collaboration with leading brands, developing customised solutions that are often integrated into the customers' own production processes.

Commercial relationships are based on an integrated model involving, upstream, suppliers of raw materials and outsourced processing and, downstream, industrial customers operating in the following markets:
- the outdoor sector, with the provision of customised solutions capable of combining aesthetics and functionality;
- the fashion and high-fashion sector, through the development of exclusive technologies and patents. Design, development and prototyping activities are carried out while ensuring the highest standards of confidentiality;
- the safety sector, with accessories for safety footwear that combine craftsmanship with modern production technologies, ensuring safety, comfort and durability, as well as protection and high performance in all environments.

Over the years, the Company's development has been characterised by:
- technical and design expertise enabling it to respond to complex requirements, together with attention to compliance with applicable regulatory requirements and with the quality and management standards relevant to the markets served;
- flexible production capacity that can be adapted to different market needs;
- efficient logistics services capable of ensuring timely deliveries.

Hawai Italia's international presence exposes the organisation to continuous stimuli for innovation, reduces market risk and strengthens its long-term competitiveness.



VALUE CHAIN

The value chain involves, on the one hand, specialised suppliers of raw materials and outsourced processing services, such as finishing and electroplating treatments, and, on the other hand, industrial customers operating in sectors with high performance and design requirements, particularly technical outdoor and safety products, fashion and high fashion.

Within this model, Hawai Italia has progressively integrated certain ESG matters into its business processes through its Sustainability Policy, the monitoring of specific KPIs and initiatives consistent with its core business and manufacturing activities.

This approach connects business growth, people development, the management of operational environmental impacts and relationships across the value chain.

From this perspective, Hawai Italia has structured its approach around six strategic areas, closely linked to its manufacturing core business and international B2B positioning:

PEOPLE:

focus on health and safety, skills development and professional growth, the quality of working conditions in an appropriate working environment, and the promotion of equal opportunities.

PARTNERS:

collaboration with suppliers and customers to develop solutions consistent with specific environmental and social requirements, improve processes and promote the adoption of ESG practices throughout the value chain.

SOCIETY:

initiatives aimed at the local area and social projects designed to strengthen ties with the local context and encourage the involvement of the communities in which the Company operates.

PLANET:

management of relevant environmental aspects through energy-efficiency measures, monitoring of resource consumption, waste management and, where technically feasible, the application of design criteria aimed at reducing waste and optimising the use of materials.

BUSINESS:

integration of ESG aspects into business processes and development of products and services capable of meeting the quality, performance and compliance requirements of the market.

GOVERNANCE:

management systems, organisational safeguards and control mechanisms aimed at ensuring ethics, transparency, regulatory compliance and consistency between decision-making processes and the Company's strategic direction.

In practical terms, this approach translates into operational choices aimed at protecting people's health and safety, optimising the use of materials, reducing waste and the related environmental impacts, improving production efficiency, and strengthening the Company's governance controls.

B2

PRACTICES, POLICIES AND INITIATIVES FOR SUSTAINABILITY

Hawai Italia has developed ESG practices, policies and initiatives consistent with its manufacturing business model and with the sustainability areas reported in this Report.

The Sustainability Policy, first adopted in 2023, provides the framework for the Company's environmental, social and governance commitments and guides actions aimed at managing operational environmental impacts, enhancing people and strengthening transparency and business ethics.

DESCRIPTION OF THE SUSTAINABILITY-RELATED ELEMENTS EMBEDDED IN THE STRATEGY

The Company adopts a hierarchical-functional organisational structure, with the CEO (Chief Executive Officer) at the top, supported by the main corporate functions:
- Chief Operating Officer (COO): oversees the production activities of the plants, ensuring process efficiency and continuous improvement, as described in the Report.
- Chief Financial Officer (CFO): oversees administrative activities, manages financial planning, governance structure, management control and resource allocation, ensuring that investments are also assessed in relation to ESG initiatives and the improvement objectives described in the Report.
- Chief Sales Officer (CSO): coordinates sales and marketing strategies, promoting products with specific measurable and verifiable environmental characteristics and ensuring transparent communication with customers regarding ESG initiatives and the documented environmental characteristics of products, where applicable.
- Head of Product Development and Quality: leads product innovation, assessing, where applicable, design criteria aimed at the efficient use of materials and ensuring compliance with quality standards and applicable regulatory requirements.

Corporate governance is entrusted to a Board of Directors, which defines the Company's strategic direction, including sustainability-related matters, and monitors its consistency with corporate objectives and stakeholder expectations. In the area of sustainability, the Company has established a dedicated function integrated within the Quality structure, with a Quality and Sustainability Manager responsible for overseeing environmental activities, regulatory compliance, participation in voluntary programmes and ESG reporting. The Research and Development, Human Resources and Purchasing functions contribute, within their respective areas of responsibility, to the development of solutions with documented environmental characteristics, employee training and inclusion, and supplier qualification.

From an environmental perspective, the Company monitors energy consumption, GHG emissions and resource management, including through the use of high-efficiency machinery, the reuse of part of its production waste and design criteria aimed at optimising the use of materials. In terms of pollution, Hawai Italia has implemented emission control and abatement systems, while also embarking on a process aimed at progressively managing and potentially reducing hazardous chemical substances, with quantitative results to be reported, including through alignment with industry standards such as the ZDHC programme.

For water resource management, the Company uses closed-loop systems and wastewater treatment plants, with the aim of reducing consumption and ensuring compliance with environmental legislation. Where technically feasible, the Company applies practices consistent with circular economy principles, including the recovery of part of its processing waste, the assessment of the use of materials with declared recycled content, and design criteria aimed at reducing waste.

From a social perspective, Hawai Italia promotes continuous training and skills development, a working environment characterised by health and safety and inclusion, and gender equality. At the same time, initiatives have been launched to progressively strengthen ESG supplier qualification tools, including the adoption of a Code of Ethics and Conduct, the introduction of ESG assessment tools for suppliers and the progressive engagement of stakeholders. From a governance perspective, Hawai Italia has continued to strengthen its control and transparency safeguards, adopting tools and procedures aimed at promoting responsible management in line with the principles of business integrity. These include the whistleblowing reporting system and internal procedures designed to ensure compliance with applicable legislation, ethical principles and the Company's organisational provisions. At the same time, Hawai Italia has begun the process of developing an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, with the aim of further strengthening its risk prevention system and consolidating a corporate culture based on responsibility, transparency and compliance.

C2

FUTURE SUSTAINABILITY OBJECTIVES AND INITIATIVES

During 2025, Hawai Italia launched and consolidated initiatives intended to be further developed in subsequent years, with the aim of progressively strengthening the integration of environmental, social and governance aspects into its business processes.

From an environmental perspective, priorities include assessing the purchase of a photovoltaic system during 2026, purchasing Guarantees of Origin for the market-based reporting of electricity consumption, monitoring Scope 1 and Scope 2 emissions, and potentially defining reduction targets based on clearly stated methodologies and reporting boundaries. The Company will continue its alignment with the ZDHC programme, improve water resource management and assess solutions aimed at increasing process efficiency and the use of materials with recycled content, where technically applicable. Technical details are provided in the sections dedicated to energy, pollution, water and the circular economy.

From a social perspective, the Company intends to continue initiatives relating to training, health and safety, gender equality, the monitoring of workforce indicators, and partnerships with local organisations and social cooperatives, as described in the chapter “The people of Hawai Italia”.

From a governance perspective, Hawai Italia will continue to strengthen its ethics, integrity and transparency safeguards, including the project to adopt the 231/01 Model, the update of the Code of Ethics, the operation of the whistleblowing channel, and the development of ESG assessment tools for priority suppliers.

Progress on these initiatives will be monitored through quantitative and qualitative indicators consistent with the VSME disclosures, including:
- energy consumption;
- GHG emissions;
- water withdrawals;
- waste generation;
- workforce, health and safety, gender pay gap and turnover indicators.
- information relating to governance and business conduct.



HAWAI ITALIA AND THE ENVIRONMENT

Hawai Italia is committed to progressively reducing its environmental impact by integrating sustainability into every stage of the production cycle, from the selection of raw materials to the management of industrial waste, in line with the ESG principles set out in its Sustainability Policy.

ENVIRONMENTAL POLICIES AND PRACTICES

Hawai Italia's environmental policy is implemented at multiple levels and covers strategic decisions concerning energy procurement and resource management, as well as the related production processes.

Since 2022, the Company has been progressively modernising its machinery used for plastics processing through the introduction of fully electric injection moulding machines. This initiative is aimed at improving the energy efficiency of the moulding phase; its effects will be monitored through indicators normalised against production volumes.

Among the objectives set for 2025, Hawai Italia planned to complete an energy audit of one of its production plants. The activity was completed during the year, making it possible to map the main energy flows, identify the areas with the highest consumption and determine the main opportunities for improving energy efficiency. The results of the energy audit are presented in the section dedicated to energy and greenhouse gas (GHG) emissions.

For electricity procurement, in 2025 Hawai Italia obtained energy-intensive company status under the applicable legislation. As a result of this status, starting from 2026 consumption, the Company plans to purchase Guarantees of Origin (GOs) in order to attribute, under the market-based approach, part or all of its electricity consumption to certified renewable energy sources. GOs do not alter the actual physical emissions associated with the generation and use of energy, which will continue to be monitored and reported according to the location-based approach already adopted. The use of GOs only allows Scope 2 emissions reporting to be supplemented according to the market-based approach provided for by the GHG Protocol, attributing a share of electricity consumption to certified renewable sources without altering the overall amount of actual GHG emissions.

In terms of air emissions, the Company operates in compliance with its Single Environmental Authorisation (Autorizzazione Unica Ambientale – AUA), uses filtration and emission abatement systems and carries out periodic monitoring. In 2025, no exceedances of the applicable limits were identified for the parameters monitored.

In line with the objective set for 2025, Hawai Italia began the process of aligning with the ZDHC (Zero Discharge of Hazardous Chemicals) programme, with the aim of progressively strengthening the systems used to manage, monitor and control chemical substances used in production processes, in accordance with the requirements of the ZDHC programme. During the year, the preliminary activities required to achieve this objective were initiated and will continue as part of the Company's improvement plan, with completion expected by 2028.

As part of its approach to the circular economy, the Company adopts practices aimed at reducing waste, internally reusing part of its processing materials and assessing raw materials with declared recycled content, where available and technically applicable. Special industrial waste is managed through authorised operators, with recovery prioritised whenever possible.

In relation to water resource management, water resource management, water recirculation systems used in production processes, particularly in injection moulding machine cooling circuits, help reduce additional water withdrawals. Wastewater generated by wet vibratory finishing is conveyed to an internal wastewater treatment plant before being discharged into the sewerage system. The Company continues to assess solutions aimed at improving water reuse and treatment systems within production processes, with the objective of identifying further opportunities to reduce overall water withdrawal volumes, where technically and economically feasible.

FUTURE INITIATIVES

Hawai Italia has defined a number of objectives and initiatives for the coming years aimed at strengthening its environmental commitment and continuing the path already undertaken. These primarily concern energy, emissions, chemical substances, water resources and the circular economy, in continuity with the initiatives already launched.

From an energy perspective, the Company is assessing the installation of a photovoltaic system in 2026 and plans to purchase Guarantees of Origin for the market-based reporting of electricity consumption. The progressive replacement of machinery with fully electric models will also continue.

With regard to emissions, the Company intends to define formal and quantitative Scope 1 and Scope 2 emission reduction targets, calculated according to a stated methodology and with a defined baseline and scope, further strengthening the calculation and monitoring activities already undertaken. In addition, the process of alignment with the ZDHC programme will continue, with the progressive involvement of the supply chain.

In the areas of water resource management and the circular economy, solutions for dry vibratory finishing and improvements to water recirculation systems will be assessed, together with the possibility of increasing the proportion of recycled material used in specific applications, with baselines and targets to be defined within production processes.

The following table provides a summary of the environmental objectives established, indicating the relevant time horizons and implementation status.

ENVIRONMENTAL INITIATIVE	TIME HORIZON	STATUS	METRICHE COLLEGATE
Purchase of Guarantees of Origin to cover electricity needs from renewable energy sources	2026	Planned	B3 Energy and greenhouse gas emissions
Installation of a photovoltaic system	2026	Under technical and economic assessment	B3 Energy and greenhouse gas emissions
Alignment with the ZDHC programme	2025–2028	Ongoing	B4 Pollution of air, water and soil

B3

ENERGY AND GREENHOUSE GAS EMISSIONS

Hawai Italia's production activities involve the use of different forms of energy. In 2025, the Company carried out an energy audit of the Verona plant in order to map energy flows, identify the main areas of consumption and define optimisation opportunities consistent with the Sustainability Policy.

The analysis made it possible to accurately identify the main areas of consumption within the plant and to calculate the Energy Performance Indicator (EnPI), which represents the reference metric for monitoring energy efficiency over time.

The results of the energy audit also provided the basis for defining a prioritised plan of specific measures, including the identification and reduction of leaks in compressed-air systems and the installation of a 580 kWp photovoltaic system. Its expected contribution in terms of self-generated energy and potential Scope 2 emission reductions will be assessed according to a stated methodology, baseline and scope.

The photovoltaic system was identified as one of the main improvement opportunities arising from the energy audit and is described in detail in the section dedicated to future initiatives.

At the same time, the progressive replacement of hydraulic injection moulding machines with fully electric models, which began in 2022 in the plastics moulding department, continued during 2025. The Company plans to assess the effect of this initiative on the department's specific energy consumption using an indicator normalised against production volumes.

In 2025, total energy consumption amounted to **4,157.24 MWh**, down from **4,588.60 MWh** in 2024. The decrease was mainly attributable to lower consumption of purchased electricity and directly consumed fuels.

A breakdown by energy source is provided in the table below. Compared with 2024, the process for collecting and classifying fuel data was refined, allowing for a more accurate representation of the composition of energy consumption.

ENERGY CONSUMPTION IN MWH

	Energy consumption 2025	Energy consumption 2024
Purchased electricity	3,558.20	3,898.49
Directly consumed fuels	599.04	690.11
of which petrol	14.30	0
of which diesel	228.63	295.67
of which natural gas	299.01	297.56
of which derived gases (LPG)	57.10	96.88
TOTAL	**4,157.24**	**4,588.60**

Table 1 – Energy consumption in MWh. Years 2024–2025

CALCULATION OF GHG EMISSIONS (SCOPE 1 AND SCOPE 2)

In continuity with the environmental transparency process initiated in the previous reporting period, Hawai Italia also measured and reported for 2025 the direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions associated with its activities, in accordance with the methodological guidance set out in paragraphs 90–109 of the VSME Standard published by EFRAG.

Scope 1 emissions include direct emissions from fossil fuels used in the Company's operations. In 2025, the calculation scope was expanded to include the main relevant greenhouse gases, converted into CO_2 equivalent using their respective global warming potentials. The emission factors used are based on ISPRA sources for transport and stationary combustion.

Scope 2 emissions resulting from electricity purchased from the grid were calculated according to the location-based approach, as defined by the GHG Protocol and required by the VSME, using the same national ISPRA emission factor applied in the previous reporting period.

In 2025, total greenhouse gas emissions were estimated at **856.28 tCO_2e**, down from **943.67 tCO_2e** in 2024. The decrease concerned both Scope 1 emissions, consistently with lower diesel and LPG consumption, and Scope 2 emissions, as a result of lower electricity consumption.

ESTIMATED GHG EMISSIONS

Category	2025	2024
Scope 1 emissions (tCO_2e)	142.85	162.02
Scope 2 emissions (tCO_2e)	713.43	781.65
Total	**856.28**	**943.67**

Table 2 – Estimated GHG emissions (tCO_2e). Years 2024–2025

For 2025, Hawai Italia calculated its GHG emission intensity by dividing the gross emissions reported pursuant to paragraph 30 by net turnover expressed in millions of euros, in accordance with paragraph 31 of the VSME Standard. The resulting value was **42.60 tonnes per million euros**, an improvement compared with **44.18 tonnes per million euros** recorded in 2024.

This figure should be considered in context: during 2025, both turnover (-6.3%) and total emissions (-10.2%) decreased. The reduction in emission intensity relative to turnover represents a positive trend, although it should be considered alongside other operational indicators, including production volumes, production mix and specific energy consumption.

C3

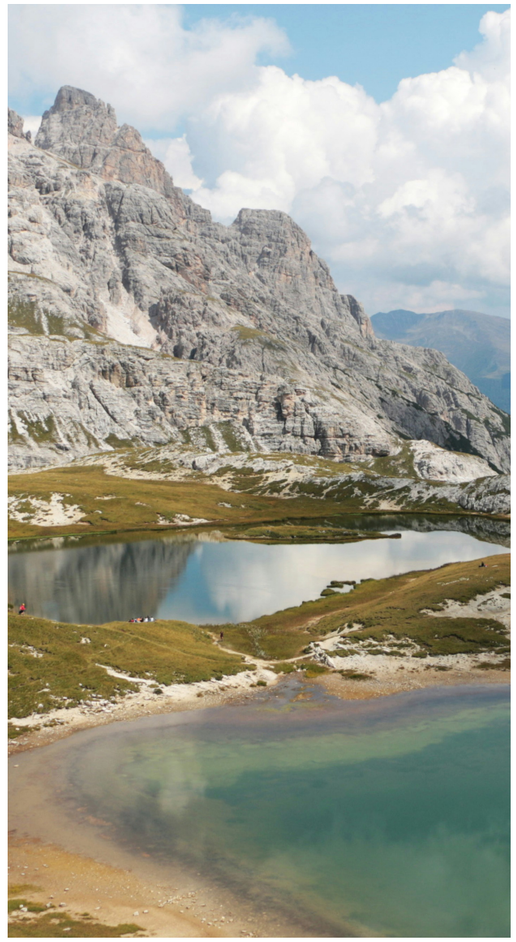
GHG REDUCTION TARGETS AND CLIMATE TRANSITION

Hawai Italia recognises emission reduction as a priority issue within a regulatory and market environment increasingly focused on decarbonisation. At present, the Company does not yet have a formal climate transition plan or formal quantitative Scope 1 and Scope 2 targets. However, the Company has undertaken a number of concrete measures that provide the foundation for this process. The emissions monitoring and calculation system was improved during 2025, increasing the quality and level of detail of the available data.

At operational level, the energy audit carried out in 2025 provided a detailed mapping of the Company's energy consumption and identified the main opportunities for improvement. Among the priority measures identified is the installation of a photovoltaic system, considered a strategic measure for contributing to the reduction of Scope 2 emissions according to a methodology, scope and targets that will be defined as part of the Company's climate planning process.

Regarding environmental performance monitoring, Hawai Italia currently uses the ratio of greenhouse gas emissions to turnover as its emission intensity indicator. While this provides an initial reference point, the Company recognises that this parameter does not provide a comprehensive representation of the environmental efficiency of its activities, as turnover is also affected by economic factors, such as price trends and exchange-rate dynamics, which are not directly related to production volumes.

For this reason, Hawai Italia intends to progressively develop performance indicators that are more representative of its operational activities, incorporating variables more closely correlated with production activities and resource consumption. The objective is to establish more robust and meaningful measurement tools to support the definition of future emission reduction targets, accompanied by a transparent methodology, a reference baseline and a clearly defined reporting scope.



C4

CLIMATE RISKS

Climate change represents a growing source of risk for small and medium-sized manufacturing enterprises. This section presents the main considerations arising from the climate risk analysis carried out internally, with reference to the elements required by disclosure C4 of the VSME Standard. The approach adopted is consistent with the nature and size of the SME and with the proportionality criteria provided for by the Standard.

Hawai Italia assessed the exposure of its assets, production processes and value chain to physical and transition risks through a structured analysis of operational risks and continuous monitoring of the regulatory, environmental and market context.

PHYSICAL RISKS

The production sites are located in areas with low hydrogeological and seismic risk, and the buildings comply with applicable construction regulations. However, production activities may potentially be exposed to extreme climate events, such as heatwaves, floods and disruptions to the energy grid, which could affect the operational continuity of the plants or cause delays in the supply chain. Rising average temperatures and seasonal variability may also affect the efficiency of industrial thermal processes and energy costs. To mitigate these risks, business continuity plans have been established, including the availability of alternative machinery and duplicate moulds for critical production volumes, qualified local subcontractors within a 50 km radius, safety stocks of raw materials and active contracts for rapid technical intervention.

Risk	Time Horizon	Assessment
Extreme climate events (floods, heatwaves, energy disruptions)	Short term	High
Gradual changes (rising average temperatures, seasonal variability)	Short term	Medium

Table 3 – Physical risks

TRANSITION RISKS

Hawai Italia carried out a qualitative analysis of transition risks focused on four main areas:
- regulatory and legislative;
- technological;
- market and reputational;
- value chain.

From a regulatory and legislative perspective, developments in the European and international framework, particularly with regard to the REACH Regulation and the ZDHC programme, have been recognised as a critical factor that may require substantial adjustments to production processes and product composition, with potentially significant economic and operational impacts.

From a technological perspective, the transition towards solutions with lower energy consumption or lower emissions than current processes could make some traditional processes currently in use obsolete. From this perspective, the progressive renewal of the machinery fleet and the photovoltaic project planned for 2026 represent concrete measures that have already been initiated.

With regard to market and reputation, the increasing attention of customers, particularly brands in the fashion and high-fashion, safety and outdoor sectors, towards products with traceable environmental characteristics and products made from recycled materials is closely monitored, as failure to respond to these requirements could result in significant commercial and reputational impacts.

Finally, within the value chain, the dependence on critical suppliers of raw materials and surface treatments has been analysed, with diversification and qualification of alternative suppliers aimed at improving the overall resilience of the production system.

Risk	Time Horizon	Assessment
New regulations or policies aimed at reducing emissions	Medium term	High
Need to adopt technologies with lower energy consumption or lower emissions than current processes, potentially resulting in the obsolescence of some existing solutions	Medium term	Medium
Changes in demand towards products and materials containing recycled content	Short term	High
Reputational damage resulting from failure to align with ESG standards required by the market	Short term	High

Table 4 – Transition risks

B4

POLLUTION OF AIR, WATER AND SOIL

Hawai Italia operates in compliance with applicable environmental legislation concerning emissions and discharges, under its Single Environmental Authorisation (Autorizzazione Unica Ambientale – AUA). Periodic monitoring carried out in 2025 on air emissions and water did not identify any non-compliance with the applicable limits.

Given the size and nature of its activities, the Company does not fall within the category of facilities subject to the reporting requirements of the **European Pollutant Release and Transfer Register (E-PRTR)**. Emissions are therefore reported within the AUA authorisation framework, which represents the reference instrument for monitoring and verifying environmental performance.



B5

BIODIVERSITY

Hawai Italia monitors the relationship between its production activities and the natural ecosystems in the areas in which it operates. The site located at Via Palazzina No. 224 in Verona is close to several Natura 2000 Network sites. The related Natura 2000 impact assessment (Valutazione di Incidenza Ambientale – V.INC.A.) did not identify any significant direct or indirect adverse effects on the identified sites.

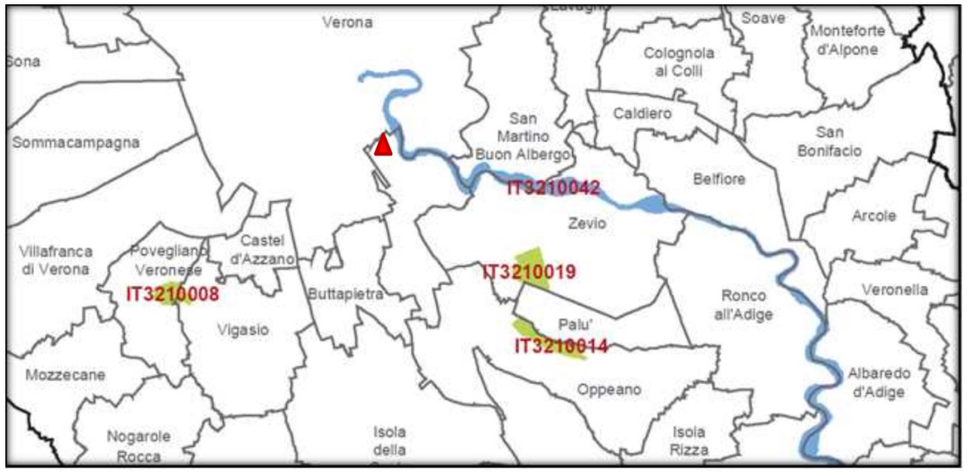


Figure 1- Veneto Region: overview map showing the boundaries of SCI and ZPS sites in relation to the company site identified ▲ the figure

SITE	NAME	MINIMUN DISTANCE, M
IT3210008	Fontanili di Povegliano	12.100
IT3210014	Palude del Feniletto – Sguazzo del Vallese	8.100
IT3210019	Sguazzo di Rivalunga	6.900
IT3210042	Fiume Adige tra Verona Est e Badia Polesine	900

Table 5- Natura 2000 Network sites close to the company facilities and respective minimum distances

The closest site, "Fiume Adige tra Verona Est e Badia Polesine", is a protected area of significant ecological value extending along the banks of the Adige River downstream of Verona and covering an area of more than 2,000 hectares. Between the company facility and the boundary of the protected site lies a highly industrialised and infrastructure-dense area, including other production activities and major road infrastructure such as the motorway and Verona's southern ring road. According to the findings of the V.INC.A., these elements allow a direct ecological connection between the company site and the protected area to be ruled out.

The following table summarises the results of the assessment for each aspect analysed.

Aspect assessed	Type of impact	Outcome
Reduction of protected natural areas	Indirect	None
Habitat fragmentation	Indirect	None
Disturbance to fauna and flora	Indirect	None
Surface water and groundwater quality	Indirect	None
Air quality	Indirect	None
Soil quality	Indirect	None
Balance of local ecosystems	Indirect	None

Table 6- Results of the Natura 2000 impact assessment V.INC.A.

Based on the findings of the V.INC.A. and the operational measures currently in place, no significant adverse effects have been identified on ecosystems close to the facilities or on the integrity of the protected Natura 2000 Network sites.

B6

WATER RESOURCE MANAGEMENT

The Company's water consumption is mainly associated with the wet vibratory finishing of metal components and with the cooling circuits of injection moulding machines and mould-processing machinery. Process water is treated internally before being discharged into the sewerage system, while cooling circuits operate as closed-loop systems, reducing the need for additional water withdrawals.

With regard to geographical location, both company facilities are located in areas classified as having low-to-medium water risk according to the World Resources Institute (WRI) Aqueduct Water Risk Atlas, an internationally recognised tool for assessing water risk at geographical level. Both sites are located within the Adige basin, in the eastern area of Italy, in a zone that does not present significant criticalities in terms of water availability or quality.

Water withdrawal by source (m^3)	2025	2024
	All areas (including water-stressed areas)	All areas (including water-stressed areas)
Groundwater	1,826.00	11,847.00
Third-party water	798.00	367.00
Total water withdrawal	**2,624.00**	**12,214.00**

Table 7- Total water withdrawal Years 2024–2025

In 2025, total water withdrawal amounted to 2,624 m^3, significantly lower than the 12,214 m^3 recorded in 2024. The change was mainly attributable to the decommissioning of the electroplating plant associated with certain processing activities, which had represented the main source of water consumption at the facility.

Details of water withdrawal sources and water discharges are provided in the following tables.

Water discharges (m^3)	Year	
	2025	2024
Wastewater	1.826,00	12.214,00
Total water discharge	**1.826,00**	**12.214,00**

Table 8 - Total water discharges Years 2024–2025

Net water consumption, calculated as the difference between water withdrawal and discharge, amounted to **798 m^3** in 2025. This figure represents the share of water not returned within the adopted reporting scope. In 2024, this item was not reported separately.

Water consumption (m^3)	Year	
	2025	2024
Total	**798,00**	**0,00**

Table 9 - Total water consumption Years 2024–2025

B7

CIRCULAR ECONOMY AND WASTE MANAGEMENT

The integration of circular economy principles into Hawai Italia's operations concerns the use of materials, waste reduction and the internal reuse of part of the processing residues, where technically feasible.

MATERIAL INFLOWS

As a company operating in a material intensive sector, Hawai Italia reports the annual flow of the main raw materials used in its production processes. In 2025, the process for collecting and classifying material data was structured systematically, enabling accurate reporting of the raw materials used. The three main categories are plastics of various compositions, Zamak — a zinc-based metal alloy used in die-casting processes — and metal materials used for wire and strip blanking.

In 2025, total raw material consumption amounted to 927,309 kg, broken down as follows: plastics 706,426 kg (76%), Zamak 180,719 kg (19%) and stamped metal materials 40,164 kg (4%). These data provide the baseline for future monitoring of material resource efficiency and for the definition of potential reduction targets or substitution with materials having specific and documented environmental characteristics.

Material	Type	2025 (kg)
Plastics	Plastic materials of various compositions	706,426.00
Zamak	Zamak	180,719.00
Stamped metal materials	Metal materials from wire and strip blanking	40,164.17
Total		**927,309.17**

Table 10 - Material mass flow Year 2025

MATERIAL OUTFLOWS

In 2025, total special waste generated amounted to 205,232 kg, down from 284,172 kg in 2024. The reduction concerned both hazardous and non-hazardous waste and should be considered in light of developments in production processes and chemical management.

Among the most significant categories by quantity, mixed-material packaging represents the largest category, accounting for 28% of the total, followed by hazardous water-treatment sludge at 22% and iron and steel at 20%. The latter category, which was entirely sent for recovery, confirms the Company's approach to recovering value from waste metal materials.

The following table provides details of the special waste generated in 2025, together with a comparison with the previous year.

Description	EWC code	Special / municipal	Hazardous / non-hazardous	2025 KG	2024 KG	Recovery / Disposal
Sludges from on-site effluent treatment containing hazardous substances	060502	Special	H	45,140.00	82,710.00	Disposal
Mixed packaging	150106	Special	NH	57,690.00	68,970.00	Recovery
Iron and steel	170405	Special	NH	40,870.00	83,910.00	Recovery
Non-ferrous metal dust and particles	120104	Special	NH	18,930.00	0.00	Recovery
Waste plastics	070213	Special	NH	18,500.00	6,400.00	Recovery
Aqueous washing solutions containing hazardous substances	110111	Special	NH	7,520.00	4,680.00	Disposal
Discarded equipment other than that referred to under entries 160209 to 160213	160214	Special	NH	7,590.00	11,220.00	Recovery

Description	EWC code	Special / municipal	Hazardous / non-hazardous	2025 KG	2024 KG	Recovery / Disposal
Other construction and demolition waste including mixed waste containing hazardous substances	170903	Special	H	3,380.00	0.00	Recovery
Waste blasting material	120117	Special	NH	2,019.00	2,196.00	Disposal
Packaging containing residues of or contaminated by hazardous substances	150110	Special	H	312.00	350.00	Recovery
Other waste containing hazardous substances	110198	Special	H	1,200.00	6,240.00	Disposal
Spent grinding bodies and grinding materials	120121	Special	NH	854.00	740.00	Recovery
Waste solvents and solvent mixtures	140603	Special	H	837.00	1,579.00	Recovery
Solid residues from paints, varnishes and plant cleaning	080111	Special	H	148.00	364.00	Recovery
Contaminated absorbents and wiping cloths	150202	Special	H	110.00	420.00	Recovery
Other insulation materials consisting of or containing hazardous substances	170603	Special	NH	100.00	0.00	Disposal
Waste printing toner	080318	Special	NH	32.00	58.00	Recovery
Other acids	060106	Special	H	0.00	140.00	
Pickling acids	110105	Special	H	0.00	980.00	
Acids not otherwise specified	110106	Special	H	0.00	500.00	
Sludges and filter residues containing hazardous substances	110109	Special	H	0.00	160.00	
Degreasing wastes containing hazardous substances	110113	Special	H	0.00	1,440.00	
Machining emulsions and solutions free of halogens	120109	Special	H	0.00	1,716.00	
Non-chlorinated mineral-based hydraulic oils	130110	Special	H	0.00	1,950.00	
End-of-life vehicles	160104	Special	H	0.00	1,550.00	
Inorganic waste containing hazardous substances	160303	Special	H	0.00	1,702.00	
Organic waste containing hazardous substances	160305	Special	H	0.00	1,050.00	
Waste containing oil	160708	Special	H	0.00	1,540.00	
Zinc	170404	Special	NH	0.00	1,607.00	
TOTAL				**205,232.00**	**284,172.00**	

Table 11 Special waste generated Years 2024–2025

TOTAL HAZARDOUS WASTE	51.127,00	104.391,00	-51,0%
TOTAL NON-HAZARDOUS WASTE	154.105,00	179.781,00	-14,3%

WASTE BREAKDOWN 2025 (KG)

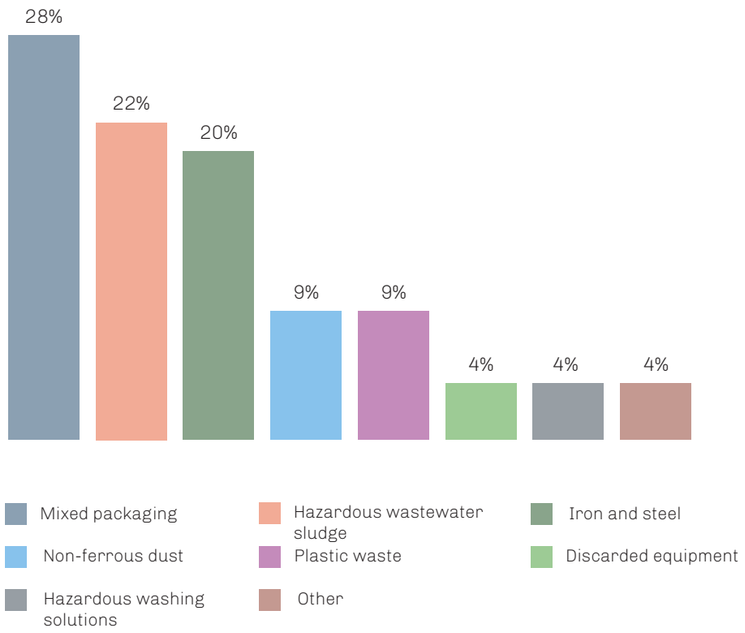


Chart 1 Waste composition by category Year 2025

All waste generated is managed through authorised operators, with priority given to material recovery operations, in line with circular economy principles and the provisions of Italian Legislative Decree 152/2006. The responsible management of industrial waste is also confirmed by the ECOL360° Sustainability Performance certification for 2025, issued by Recycla S.p.A. and verified by Bureau Veritas Italia.

The main change is attributable to the complete decommissioning of the electroplating plant in 2024, which resulted in a significant reduction in waste directly associated with surface-treatment processes.

For the other waste categories, the observed variations appear to be attributable to contingent operational factors, changes in production volumes and product types, maintenance activities or extraordinary replacements, and cannot always be directly linked to a single specific cause.



THE PEOPLE OF HAWAI ITALIA

In line with the sustainability practices adopted, Hawai Italia monitors the main social dimensions relating to its workforce, including health and safety, training, inclusion, contractual conditions and worker well-being.

Social metrics provide a structured representation of the Company's commitment to its people and enable its development to be monitored over time.

SOCIAL POLICIES AND PRACTICES

From a social perspective, Hawai Italia adopts practices and policies aimed at protecting people, strengthening skills and ensuring optimal working conditions. These actions cover health and safety, training, inclusion, human rights and standards of conduct, also defined through the Code of Ethics and Conduct.

In 2025, the Company achieved its objective of developing partnerships with local social cooperatives, establishing a partnership with an organisation in the Municipality of San Giovanni Lupatoto that promotes social inclusion and supports people with disabilities through educational, employment and integration programmes.

As part of this initiative, the Company entrusted the cooperative with certain assembly activities for its products, thereby supporting programmes aimed at enhancing the abilities of the people involved and generating social value through the engagement of an organisation active within the local community.

The partnership forms part of Hawai Italia's broader social responsibility journey, aimed at strengthening its relationship with the local area and promoting initiatives supporting social inclusion. With regard to consumers and end users, the Company's commitment focuses on chemical compliance, product health and safety, and the development of solutions designed, where applicable, according to criteria aimed at optimising the use of materials, reducing waste and complying with documented technical and environmental requirements, in line with the market's growing expectations.



FUTURE INITIATIVES

Future social initiatives include consolidating partnerships with social cooperatives, monitoring reporting and grievance channels, and strengthening health and safety management, including through the assessment of a procedure for recording near misses.

The following table summarises the main social initiatives, their time horizons and the related VSME metrics.

Social objectives (2026–2027 timeframe)

SOCIAL INITIATIVE	TIME HORIZON	STATUS	RELATED METRICS
Strengthening partnerships with local social cooperatives (employment inclusion, local community projects)	2025–2027	Ongoing	Affected communities (VSME Appendix B)
Consolidation of the grievance management system and whistleblowing channel (monitoring response times and corrective actions)	2025-2026	Ongoing	C6 Human rights policies; B11 Corruption and bribery; Business conduct
Assessment of the integration of a near-miss reporting procedure for health and safety	2025-2026	Ongoing	B9 Workforce health and safety

B8

WORKFORCE - GENERAL CHARACTERISTICS

Hawai Italia's workforce is analysed according to contractual arrangement in order to provide a more detailed overview of the Company's employment structure. Starting with this Sustainability Report, Hawai Italia has adopted the **FTE Full-Time Equivalent** criterion for measuring and presenting workforce data, replacing the simple number of employees based on headcount. This choice reflects the Company's intention to improve the quality, comparability and readability of information over time. The use of FTEs provides a more accurate representation of the actual size of the Company's workforce, taking into account different contractual arrangements and the actual working contribution of the people employed.

This methodology makes it possible to standardise data relating to full-time and part-time workers, providing a more transparent and meaningful view of the organisation and its development over the years.

The adoption of this approach represents a further step in the continuous improvement of corporate reporting, aimed at ensuring increasingly reliable and consistent measurement of sustainability indicators. In 2025, Hawai Italia had **96 employees measured in FTEs**, compared with **95 in 2024**. The employment structure remained largely stable, with a clear prevalence of permanent contracts, which increased compared with the previous year.

Type of contract	Number of employees (FTE-Full Time Equivalent)	Number of employees (FTE-Full Time Equivalent)
	2025	2024
Fixed-term contract	2	8
Permanent contract	94	87
Total employees	**96**	**95**

Table 12-Employee contract types Years 2024–2025

The prevalence of permanent contracts, governed by the National Collective Labour Agreement for the Metalworking Industry (CCNL Metalmeccanici Industria), is consistent with the need to ensure production continuity, stability of skills and employee retention.

NUMBER OF EMPLOYEES BY GENDER

The Company's workforce shows a marked prevalence of male employees, reflecting a structural trend that remains widespread in the manufacturing sector, particularly in metalworking, plastics processing and technically intensive industrial production.

This composition also reflects, among other factors, the technical, operational and specialised nature of the activities performed and the lower availability of female candidates for certain roles, within a sector that continues to be characterised by a predominantly male presence in technical and operational positions.

Gender	Number of employees (FTE-Full Time Equivalent)	Number of employees (FTE-Full Time Equivalent)
	2025	2024
Male	71	68
Female	25	27
Not disclosed	-	-
Total employees	**96**	**95**

Table 13 Employees by gender Years 2024–2025

In particular, as already discussed in the 2024 Sustainability Report, the main factors underlying a workforce that remains predominantly male include, on the one hand, the industrial tradition of production departments such as die casting, blanking, injection moulding and painting, which have historically been staffed mainly by men due to the technical and operational nature, and in some cases the physical demands, of the roles. On the other hand, there is a higher concentration of men in educational and training pathways related to mechanics and industrial production, which reduces the availability of female candidates for technical roles.

COMMITMENTS AND OUTLOOK FOR GENDER BALANCE

Hawai Italia recognises the importance of promoting an inclusive working environment, supported by procedures aimed at preventing discrimination and by initiatives designed to enhance diversity. From this perspective, specific measures have been launched and planned to strengthen equal opportunities and the enhancement of diversity, including: fairness in recruitment processes, through structured recruitment procedures designed to ensure equal access opportunities, with assessments based on skills, experience and professional qualifications regardless of gender; enhancement of female representation in key roles, particularly in administrative, management and sales functions, thereby contributing directly to organisational development and decision-making processes; and the strengthening of an inclusive corporate culture through the promotion of values such as respect, collaboration and equal dignity, also supported by training and awareness-raising initiatives for employees.

The analysis of gender composition provides an information basis for monitoring equal opportunities, inclusion and professional development over time.

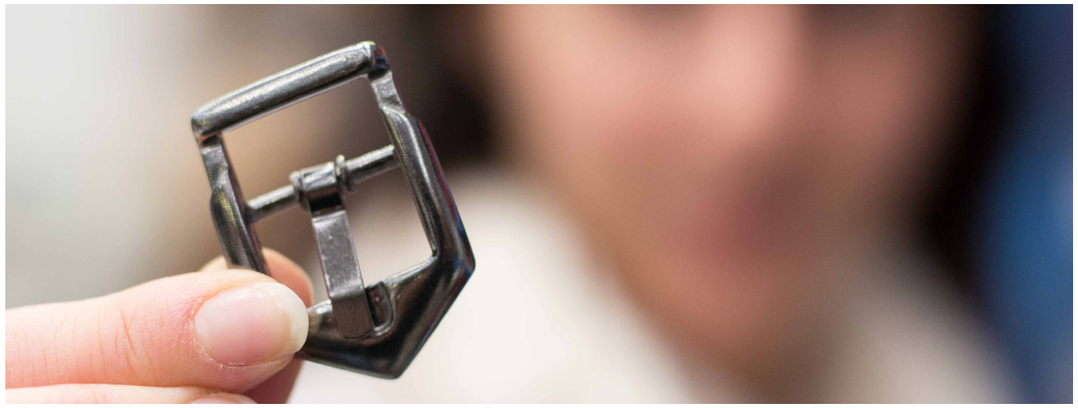


TURNOVER RATE

In 2025, 13 workers left the Company, against an average annual workforce of 96 FTEs, resulting in a turnover rate of 13.5%, compared with 9.5% in 2024.The increase reflects greater workforce mobility during the year, attributable both to normal employee turnover dynamics and to labour market trends, which in recent years have shown significant dynamism, particularly in the Region in which Hawai Italia operates. Despite the increase, turnover levels remain within levels considered normal for the sector, allowing the Company to preserve continuity in key skills and workforce structure.

	2025	2024
Number of workers who left (FTE)	13	9
Total number of workers during the year (FTE)	96	95
Turnover rate %	13,5	9,5

Table 14 Turnover rate Years 2024–2025



B9

WORKFORCE HEALTH AND SAFETY

Protecting workers' health and safety is a fundamental principle for Hawai Italia. It is not limited to compliance with legal requirements but represents a central element of the Company's culture and commitment to social responsibility.

In a manufacturing environment characterised using machinery, chemical substances and complex production processes, risk prevention and management play a strategic role in protecting people's well-being and ensuring the continuity of operations.

To this end, the Company has implemented an occupational health and safety management system covering the entire workforce. In particular, the system includes:
- periodic assessment of the risks associated with each role and operational area, with timely updates whenever organisational, plant or technological changes occur;
- preparation and implementation of the Risk Assessment Document (Documento di Valutazione dei Rischi – DVR), in accordance with Italian Legislative Decree 81/2008;
- appointment of the Head of the Prevention and Protection Service (Responsabile del Servizio di Prevenzione e Protezione – RSPP) and ongoing cooperation with the occupational physician for the required health surveillance activities;
- adoption of dedicated operating procedures and provision of appropriate information and personal protective equipment (PPE) specific to the different activities performed.

Number of workers FTE		
	2025	2024
Total number of workers	96	95
Number of workers covered	96	95
Percentage	100%	100%

Table 15 Workforce health and safety coverage Years 2024–2025

The Company makes ongoing investments in workforce training through mandatory courses and periodic refresher training aimed at strengthening prevention and risk awareness.

Training activities cover:
- the safe use of machinery and work equipment;
 emergency management and first-aid procedures;
- prevention of specific risks associated with the activities performed, such as manual handling of loads, exposure to chemical substances and noise.

Alongside technical training, the Company promotes the development of a participatory safety culture by encouraging the active involvement of workers, through defined procedures, in reporting potential risk situations, known as near misses, and in proposing improvement measures.



ACCIDENT RATE

During the 2025 financial year, one occupational accident was recorded, against a total of 163,100 hours worked by employees. This corresponds to a recordable occupational accident rate of 1.23.

	2025	2024
Number of occupational accidents	1,00	1,00
Total annual hours worked by all employees	163.100,08	163.242,00
Recordable occupational accident rate including fatalities resulting from work-related injuries	1,23	1,23
Number of fatalities resulting from occupational accidents	0	0
Number of cases of work-related ill health	0	0

The indicator is calculated using a multiplier of 200,000, in accordance with the relevant reference standards.
Table 16 - Accident rate Years 2024–2025

The occupational accident rate of **1.23** is considered relatively low, particularly in the context of a manufacturing environment involving operational activities with risks associated with the use of machinery, material handling and exposure to chemical or physical agents. The figure is in line with that recorded in 2024 and remained unchanged between the two reporting periods.

The result is consistent with the presence of active health and safety safeguards based on periodic risk assessments, workforce training and dedicated operating procedures. These elements provide a basis to be maintained and strengthened over time as part of a continuous improvement approach.

The confirmation of a stable accident rate compared with the previous reporting period allows Hawai Italia to regard this result as an element of positive continuity, to be preserved and consolidated through an approach focused on continuous improvement and the active involvement of the entire workforce.

B10

WORKFORCE REMUNERATION COLLECTIVE BARGAINING AND TRAINING

Hawai Italia applies the relevant National Collective Labour Agreement to the entire company workforce and provides remuneration in line with the applicable parameters relating to role, seniority and work experience, with particular attention to new hires and ongoing monitoring of existing employment contracts in order to identify any updates or changes in employment classification levels.

PAY DIFFERENCE BETWEEN MEN AND WOMEN – GENDER PAY GAP

Employee remuneration and collective bargaining are relevant aspects for assessing the Company's social sustainability and the quality of its human resources management.

Hawai Italia continues to analyse pay equality in accordance with the principle of equal pay for work of equal value. In this context, the Company monitors the gender pay gap, defined as the percentage difference between the average remuneration of female employees and that of male employees, expressed as a percentage of average male remuneration.

Starting from the current reporting year, the gender pay gap is calculated based on the gross hourly remuneration of the entire company workforce, regardless of employment classification level and contractual arrangement, whether full-time or part-time. Hourly remuneration is calculated by dividing gross monthly remuneration by the conventional divisor of 173 hours established by the National Collective Labour Agreement for the Metalworking Industry for a standard 40-hour working week, including both fixed and variable components of remuneration, such as allowances, performance-related payments, bonuses and commissions.

This methodology represents an evolution compared with the 2024 reporting approach, when the pay gap was analysed exclusively through an indicator calculated on a homogeneous sample of employees belonging to the same employment classification level. The adoption of an overall Gender Pay Gap provides a broader and more comparable representation of gender-related pay differences within the organisation, while retaining the homogeneous indicator as a useful supplementary analytical tool.

REMUNERATION	EURO 2025	EURO 2024
Average gross hourly remuneration of men	17,95	17,21
Average gross hourly remuneration of women	14,25	14,01
Gender pay gap % GPG	20,61	18,61

Table 17- Gender pay gap Years 2024–2025

In 2025, average gross hourly remuneration amounted to EUR 17.95 for men and EUR 14.25 for women, resulting in an overall Gender Pay Gap of 20.61%, compared with 18.61% in 2024. This figure indicates an increase in the pay gap, mainly attributable to differences in the distribution and statistical representation of men and women by role, level of responsibility and employment classification.

In order to provide a more detailed interpretation of the phenomenon and assess pay differences under more homogeneous conditions, Hawai Italia supplements the overall Gender Pay Gap with an adjusted Gender Pay Gap, in continuity with the approach adopted in the 2024 reporting period.

This indicator is calculated using a homogeneous sample of employees belonging to the same contractual classification level, excluding the effect of seniority-related pay increases and including only employees who worked for the entire reporting year. This methodology makes it possible to analyse the pay gap between workers with comparable professional characteristics, reducing the influence of factors associated with the different distribution of men and women within the organisation.

In 2025, the adjusted Gender Pay Gap stood at 2.1%, compared with 1.6% in 2024. This indicator does not replace the overall Gender Pay Gap but supplements it by providing an additional perspective that helps distinguish differences arising from the composition of the workforce from potential pay differences among employees with comparable roles and professional conditions.

TRAINING

Training is a key tool for enhancing human capital, supporting the continuous development of skills, promoting a culture of safety and fostering people's professional growth. The attention given to training also makes it possible to assess the Company's level of investment in human resources, monitor whether skills remain appropriate in light of technological and regulatory developments, and demonstrate Hawai Italia's commitment to sustainable and responsible workforce management.

Gender	Average number of hours	
	2025	2024
Male	7,50	8,00
Female	7,50	8,00
Not disclosed	-	-
Overall average	7,50	8,00

Table 18 Training hours Years 2024–2025

The data presented in the table show that, during the reporting period, Hawai Italia provided an average of 7.5 training hours per employee, broadly in line with the previous year and evenly distributed between female and male employees. This distribution supports equal access to training opportunities regardless of gender and promotes an inclusive approach to people's professional development.

C5

ADDITIONAL GENERAL WORKFORCE CHARACTERISTICS

The Company's workforce consists mainly of technical and operational personnel employed in production departments, supported by employees with specialised expertise in design, quality, logistics and administration. The presence of diverse professional profiles and cross-functional skills enables the Company to respond flexibly and consistently to production requirements and market dynamics.

Human resources management is entrusted to a dedicated internal HR function responsible for recruitment, onboarding, training and employee development. Hawai Italia adopts a participatory approach based on dialogue, encouraging interaction between management and employees, including through informal listening mechanisms such as individual meetings, departmental meetings and direct feedback sessions. Particular attention is paid to organisational well-being through initiatives aimed at improving the working environment, health and safety, and work-life balance.



GENDER RATIO AT MANAGEMENT LEVEL

Prior to a significant corporate transaction completed in July 2024, the Company had no employees formally classified as executives and only had Shareholder Directors. Among them was one woman with operational and managerial responsibilities comparable to an executive role. Following completion of the acquisition transaction, the Company's organisational structure underwent a significant development with the appointment of a new Chief Executive Officer formally classified as an executive. During 2025, the organisation was further strengthened through the appointment of two additional male executives.

Although operating in a sector historically characterised by a strong male presence, the Company confirms its commitment to ensuring equal opportunities for access, development and professional growth for all people, regardless of gender, age, origin or other personal characteristics, and is developing initiatives aimed at supporting greater female representation over the medium to long term, including in technical, operational and leadership roles, through awareness-raising activities and skills development programmes.

	2025	2024
Number of women employed at management level	0	0
Number of men employed at management level	3	1
Gender ratio	-	-

Note: the gender ratio was not calculated because the number of management positions is very limited and subject to individual changes due to appointments and departures, making a percentage figure poorly representative of the actual gender balance at this level.
Table - 19 Gender ratio Years 2024–2025

SELF-EMPLOYED WORKERS AND TEMPORARY AGENCY WORKERS

The absence of self-employed workers operating exclusively for the Company represents a positive indication from two perspectives. On the one hand, it demonstrates that the Company does not rely on potentially ambiguous forms of collaboration that could be regarded as arrangements intended to circumvent employment protections or simulate dependent employment for the purpose of reducing labour costs; on the other hand, it reflects contractual management based on clarity and fairness, favouring formalised, protected and stable employment relationships in line with the principles of social sustainability and legality.

Consistently with the new reporting approach adopted in this Sustainability Report, the use of temporary agency work is presented using the Full-Time Equivalent FTE metric, which enables a more accurate measurement of the actual contribution of the workforce employed. In 2025, temporary agency work accounted for a total of 2 FTE workers, down from 6 FTEs in the previous reporting period. This trend reflects an increasingly targeted and limited use of this form of organisational flexibility, restricted to specific production and operational needs. All such employment arrangements were managed through regular and traceable channels, in full compliance with applicable legislation and exclusively through authorised employment agencies.

Types of workers	Number of workers	
	2025	2024
Total self-employed workers working exclusively for the Company FTE	0	0
Total temporary workers supplied by employment agencies FTE	2	6

Table 20 Temporary agency workers Years 2024–2025

Hawai Italia intends to continue strengthening its human capital management strategy by enhancing training activities and integrating ESG indicators that are increasingly representative of job quality and social sustainability.

Overall, the composition of the workforce confirms a balanced and responsible management model that prioritises stable employment relationships and limits the use of temporary agency work to specific needs, in line with a transparent and sustainable approach focused on long-term value creation.

C6

HUMAN RIGHTS POLICIES AND PROCESSES RELATING TO OWN WORKFORCE

Hawai Italia reports on the policies, practices and outcomes adopted in relation to diversity, equity and inclusion, an area that is central to social sustainability because it reflects the Company's commitment to promoting equal opportunities, respecting differences and recognising people as a strategic resource for the organisation.

To support these principles, the Company has adopted a Code of Conduct, incorporated into the Code of Ethics and applicable to the entire workforce, which defines the expected values and behaviours regarding the prohibition of child labour and forced labour, the prevention of human trafficking and discrimination, while not currently including specific provisions on accident prevention.

THE CODE COVER	SI/NO
Child labour	YES
Forced labour	YES
Human trafficking	YES
Discrimination	YES
Accident prevention	NO

The Company has a dedicated grievance management system that enables workers to submit written reports, including anonymously, as well as a structured whistleblowing channel governed by the Code of Ethics and compliant with applicable legislation. The system is accessible to employees, collaborators, suppliers, customers and other stakeholders and ensures confidentiality, protection of the reporting person's identity and impartial and timely handling of reports, helping to promote a transparent and responsible corporate environment.

In a production environment traditionally characterised by a predominantly male workforce, Hawai Italia has embarked on a progressive path towards greater openness and inclusion, aimed at ensuring equal opportunities for access, development and recognition for all people, regardless of gender, age, origin, orientation or personal circumstances. Recruitment and workforce management policies are based on merit, transparency and impartiality and aim to enhance individual skills and potential, including through the appointment of women to technical and managerial roles and the monitoring of potential pay gaps or inequalities in the opportunities offered. Internal information and awareness-raising initiatives on inclusion and respect for differences are also in place, with the aim of consolidating a collaborative and discrimination-free working environment.



C7

SEVERE NEGATIVE HUMAN RIGHTS INCIDENTS

Hawai Italia monitors the potential occurrence of severe human rights violations during the reporting period that may be directly or indirectly linked to its activities. This category includes incidents involving violations of people's dignity, freedom or physical and moral integrity, forms of systemic discrimination, degrading working conditions, exploitation, forced labour or child labour, as well as violations of rights relating to health, safety, privacy or freedom of association.

In 2025, based on reports received, information collected through the available internal channels and checks performed within the reporting scope, no confirmed severe incidents attributable to the categories indicated were identified. This information relates to the data available during the reporting period and does not remove the need to continue prevention, monitoring and management activities in relation to any future reports.

The Company has confirmed incidents within its own workforce relating to	YES/NO
Child labour	NO
Forced labour	NO
Human trafficking	NO
Discrimination	NO
Failure to prevent incidents	NO

The Company is aware of any confirmed incidents involving	YES/NO
Workers in the value chain	NO
Affected communities	NO
Consumers and end users	NO

Methodological note: the data relate to the 2025 financial year and to Hawai Italia's reporting scope. A "confirmed incident" means a case verified through the information and channels available to the Company during the reporting period.

Hawai Italia adopts policies and procedures aimed at promoting respect for human rights and decent working conditions, in accordance with applicable legislation and the principles set out in the Company's Code of Ethics.

The Company provides internal measures and channels aimed at protecting workers' freedom of expression and freedom of association and is progressively applying supplier qualification and assessment tools according to priorities and coverage criteria defined by the organisation.

As part of its continuous improvement approach, Hawai Italia intends to further strengthen its commitment to human rights through:
- periodic employee training on ethics and fundamental rights;
- updates to the Company's Code of Ethics;
- development of the assessment and monitoring of social risks throughout the supply chain.



SUSTAINABLE GOVERNANCE ETHICS AND INTEGRITY

SUSTAINABLE GOVERNANCE ETHICS AND INTEGRITY

For Hawai Italia, governance represents one of the elements through which sustainability principles are translated into the day-to-day management of the Company.

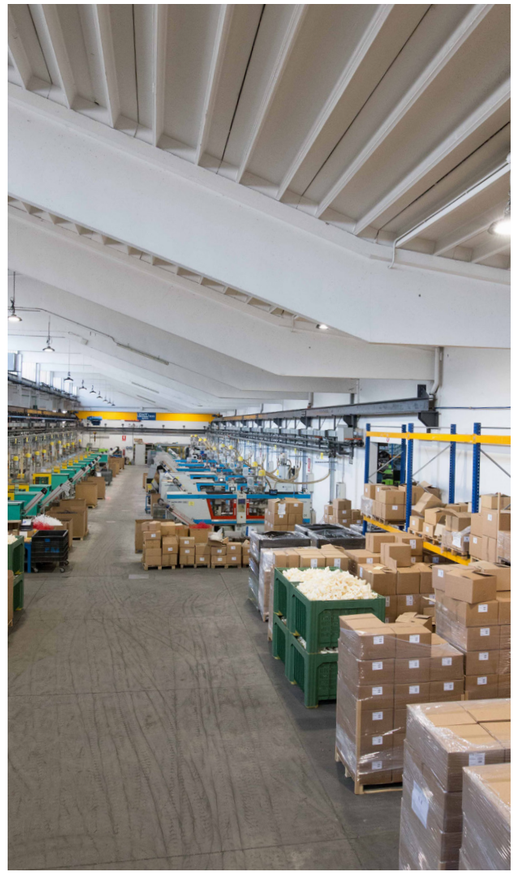
During 2025, the Company continued to strengthen its governance safeguards, with the aim of structuring decision-making processes, risk management and regulatory compliance in an increasingly clear manner.

During the year, the process of preparing the **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001** was **completed**, in line with the objective set for 2025, with the aim of further consolidating the internal control system through the introduction of organisational and procedural safeguards dedicated to risk management.

At the same time, the Company **achieved its objective** of integrating ESG criteria into relationships across the value chain through the **introduction of ESG questionnaires for customers and suppliers**. This activity represents a first step towards greater understanding and assessment of the environmental, social and governance aspects associated with the supply chain, supporting a more informed and structured approach to stakeholder relationship management.

Attention to governance principles is also reflected in product compliance management, the safety of the solutions offered and the development of products designed according to sustainability criteria, including, where applicable, the application of product development approaches focused on efficient use of materials, waste reduction and compliance with documented technical and environmental requirements.

Overall, the strengthening of governance safeguards supports a management model based on integrity, responsibility and transparency, fostering continuous improvement and the progressive integration of sustainability into business activities.



FUTURE INITIATIVES

Hawai Italia intends to progressively strengthen its sustainability governance by complementing the tools already in place — such as the Board of Directors and the Code of Ethics — with a set of future initiatives aimed at consolidating ethical safeguards, transparency and alignment with ESG principles. Within this framework, the Company plans to periodically update its reference documents, strengthen reporting channels and improve gender diversity within governance bodies, with the aim of integrating sustainability into decision-making processes and internal control mechanisms in an increasingly structured manner.

GOVERNANCE OBJECTIVES (E.G. 2026–2027 TIMEFRAME)

Governance initiative	Time horizon	Status	Related metrics
Periodic update of the Code of Ethics and the 231 Model with explicit integration of ESG risks	2025–2027	Ongoing	B11; Business conduct
Preparation of a Gender Equality Policy	2025–2027	Ongoing	B11; Business conduct

B11

CONVICTIONS AND FINES FOR CORRUPTION

During the reporting period, no convictions or fines for corruption or abuse of office were recorded.
to the effectiveness of the measures adopted, which the Company intends to consolidate over time.

The figure, equal to zero for both indicators, confirms the absence of relevant incidents during the reporting period. This evidence represents a positive element and should be considered together with the governance, compliance and internal control safeguards adopted by the Company, which Hawai Italia intends to consolidate over time.

C8

REVENUES FROM ACTIVITIES EXCLUDED FROM EU BENCHMARKS

In 2025, Hawai Italia did not generate revenues from activities relating to controversial weapons, tobacco, fossil fuels or the production of chemicals falling within Annex I to Regulation (EC) No 1893/2006. This business profile means that the Company does not operate in sectors excluded from the main EU reference benchmarks and indicates limited exposure to ESG risks directly associated with its business model.

C9

GENDER DIVERSITY IN THE GOVERNANCE BODY

In 2025, the governance body consisted of 1 woman and 4 men, corresponding to a female representation of 20%, down from the 25% recorded in 2024.

During the year, however, the female member resigned, resulting in a reduction in female representation within the governance body.

The composition shows a predominance of men on the Board of Directors and confirms room for improvement in terms of gender balance within the governance body. Attention to this issue forms part of the Company's broader commitment to promoting equal opportunities and reducing gender inequalities at all organisational levels.

Gender of members	2025	2024
Number of female members	1,00	1,00
Number of male members	4,00	3,00
Gender diversity ratio	0,25	0,33

Table 21 Gender diversity ratio Years 2024–2025



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