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Benelli

Sustainability Report 2024


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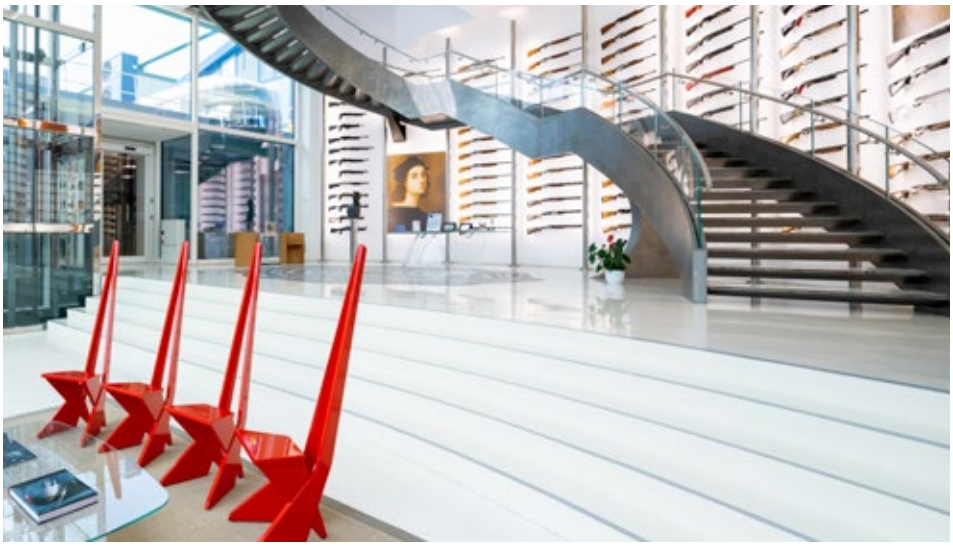


Contents

1.

Letter from the President

We have reached the third edition of Benelli Armi's Sustainability Report.

It feels like yesterday when we began recording everything we had always done but never written down: expanding our services to customers, improving our commercial offering, growing our engineering and facilities in Urbino, and last but not least, strengthening the well-being and quality of life for all our internal and external collaborators.

Aware that *"you never step into the same river twice"* and that everything flows, we remained active across multiple fronts—commercial, industrial, and relational—even in this past year. We welcomed our new Sales Director, Eng. Danilo Rossi, and Roberto Massarotto as Corporate Marketing Director. Together, they joined Eng. Massimiliano Nobile in supporting General Director Eng. Paolo Viti.

A strong and united team, well acquainted with the needs and values of our territory, as well as the extraordinary capabilities of the people who live here.
I believe this is the best possible foundation to progress without dispersing our efforts.

Among the many innovations of the past

year, I'd like to highlight one in particular, especially meaningful for a firearms manufacturer.
Benelli has installed and launched its first plant for manufacturing precision long rifled barrels.
The plant is the most advanced in the world, and the result of collaboration between our engineering department and a German engineering firm—truly a fully European product.

I say this with a hint of pride and a great deal of hope.
Because our progress is supported by the belief that a good life is born from doing things well.

Once again, I wish you an enjoyable read.

Cavaliere del Lavoro Eng. Luigi Moretti
President

2.

Introduction from the General Director

This year again, we are pleased to present important new sustainability initiatives introduced by Benelli in 2024.

When we speak of sustainability, we refer to the international **ESG** system—**E**nvironment, **S**ocial, **G**overnance.
Each of these three pillars translates into specific actions:
- For **Environment**: energy efficiency, emissions management, and responsible use of resources.
- For **Social**: workplace health and safety, training, and corporate welfare.
- For **Governance**: organizational structure, transparency, ethics, risk management, and regulatory compliance.

As for the environment, the most important new milestone of 2024 was the complete elimination of hexavalent chromium from our production plants.

Benelli is among the first and few companies in the world to achieve this goal, aligning with the **REACH** regulation proposal that aims to drastically reduce the use of harmful substances.

We invested ten years into researching and developing a green alternative to hexavalent chromium. This new process was conceived, studied, and industrialized by our Surface Treatment department technicians, in collaboration with a long-time supplier.

On November 12, 2024, we celebrated our top **ESG** suppliers during an event marking the **20th anniversary** of the first Supplier Meeting in 2004.
The event, titled **"Together We Can",** was hosted at the Palazzoli Arena in Brescia and attended by over 100 suppliers—clear testimony to the close partnership-based relationship we share with them.

Also in the environmental realm, we secured authorization to install a photovoltaic system which, alongside the cogeneration plant, will allow us to produce the majority of our electricity needs internally.

On the health and well-being front, 2024 saw the full activation of a new facility for **social services:** a building located outside the factory that includes larger changing rooms, a more comfortable cafeteria, and a more efficient security office. All this is complemented by a scenic terrace offering a relaxing space for employees, designed by architect Marco Gaudenzi, who reminds us that “form is substance.”

Two new production departments also became operational in 2024, dedicated to **additive manufacturing** and to Electro Chemical Rifling (**ECR**) for rifled barrel production.

These environmentally friendly processes are used in the manufacturing of the innovative **LUPO ALPHA**, the world’s lightest and most accurate bolt-action rifle—a perfect embodiment of Benelli’s pioneering spirit.

This spirit is encapsulated in the slogan “Always a step ahead,” which continues to guide our products, production processes, and all our sustainability actions.
It is a spirit that defines every person at Benelli—driven by passion, inspiration, and motivation.

Eng. Paolo Viti
General Director

3. Our roots, our identity

3.

Our roots, our identity

A metaphor of the principle of inertia, Benelli's history begins in 1967, when a futuristic idea is transformed in the future, in a line ideally aimed at infinity.

The exciting industrial adventure of Benelli was born from a meeting, which took place in January 1967, between the ingenuity of Bruno Civolani, inventor of a new conception of kinematic motion, and the passion of the Benelli brothers, at the time owners of a famous motorcycle manufacturer.

A real *sliding door,* which determined the immediate decision of the Benelli brothers to exploit their aptitude for fine mechanics and create a revolutionary hunting shotgun based on the **inertial system: the 121, the founder of all Benelli production.**

Since that first day, what has always distinguished the company is the **philosophy of innovation,** of which the product becomes a concrete manifestation in all its declination and the example production to follow.

1967

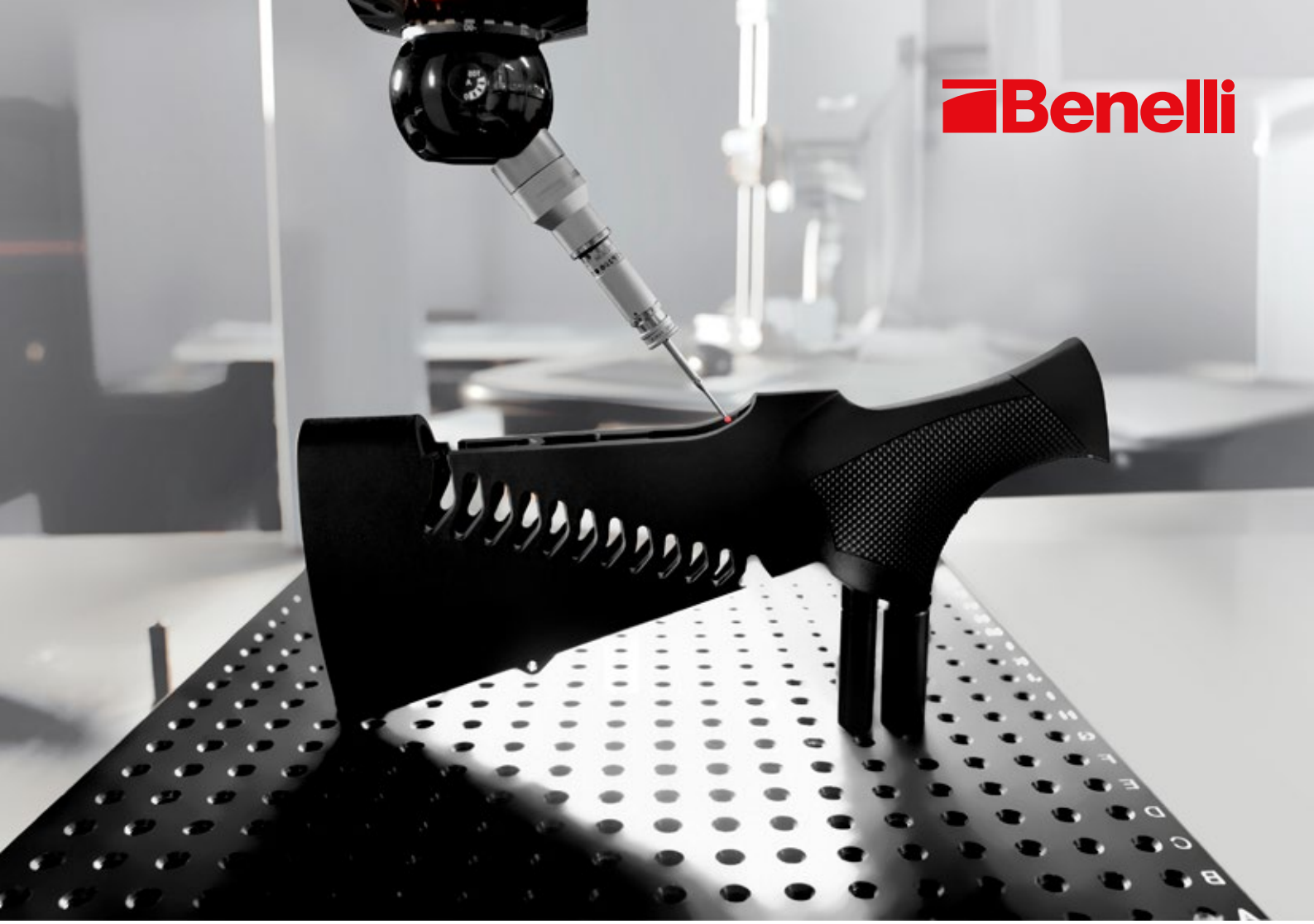
Benelli

2024

3.1

Always a step ahead

Benelli Armi S.p.A. is an industry leader in the production of semi-automatic shotguns for hunting and sports, following a path that is grafted to the roots of Italian culture to arrive at a technological vanguard with an unmistakable style.



Located in Urbino, in a production plant subject to progressive expansion and modernization, Benelli has lived its more than 50 years of history moving between technological and productive excellence and the vocation for beauty, daughter of the Renaissance culture that characterizes the history of the territory in which it resides.

The union of these two souls perfectly summarizes the business direction that the company pursues at every level. True to the company slogan *Always a step ahead,* in fact, Benelli has always invested in **Research and Development,** establishing itself as a prestigious and highly innovative brand in the hunting, sports, and defence weapons market.

The constant drive for quality and construction excellence, as well as the ability to effectively combine mechanical precision with the sophisticated design of products, has inspired the company's business activities throughout its development, allowing them to establish themselves internationally.

After a first European expansion in 1975, following the foundation of Benelli Iberica, the company was acquired by Beretta in 1983 - then became Beretta Holding in 1995 - and then conquered the stars and stripes market, with the creation of the Benelli USA sales subsidiary in Accokeek, Maryland.

3.2

The Benelli history

1965

1967

The Benelli brothers founded Benelli Armi S.p.A. in Urbino.
Bruno Civolani invents the Benelli inertial system

1969

121:
the progenitor of all Benelli production

1970

1973

The first 20-gauge semi-automatic

1975

Foundation of Benelli Iberica in Spain

1980

1978

SL80 Series: 121, 123, Special 80, Benelli Extra Luxury

1983

The Montefeltro family is born

1985

1983

Acquisition by the Beretta Group

2000

2003

A.R.G.O.®: revolutionary patented gas intake system

2004

Comfortech System®: the world's first and only patented comfort system

2005

2004

Raffaello Crio optimises the ballistic performance of barrels and chokes

2008

Acquisition of the Franchi brand

2009

Excellent Supplier Free Pass Qualification

2009

Vinci: 4 new patents© for 3 modules - stock, barrel and carrige

2010

2010

The only 28-gauge semi-automatic

2018

BE.S.T. treatment plant and technology

2019

MCM with Artificial Intelligence

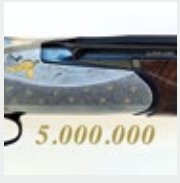
2020

2020

Lupo: Benelli's first bolt action

2021

300,000 firearms produced and sold



2022

Shotgun no. 5,000,000

2022

Magnifico Set of Five presentation

2022

New Montefeltro series

1987

Raffaello family: a perfect combination of aesthetic value and technological excellence

1988

Technological innovation Automated processing with robots

1992

Super Black Eagle, the first semi-automatic supermagnum in the US market

1997

License for the opening of the branch office of National Shooting Test Bank in Urbino

1997

Benelli USA Sales Branch in Accokeek

1998

Nova 12 gauge in technopolymer

1998

M4: the choice of the American Marines

1990

2013

Industrialisation of the innovative and environmentally friendly laser welding process for barrels

2014

Presentation of the range of left-handed semi-automatics

2015

Over and under 828 U launch

2015

Benelli Industry 4.0 AGV Collaborative Robots

2017

Super Black Eagle 3 launch

2017

Introduction Bewelfare, employee welfare plan

2017

Franchi Horizon bolt action

2015

2022

First Sustainability Report

2023

Benelli Advanced Impact: innovative patented barrel and choke technology

2023

ECM machine for rifling barrels

2023

Technological innovations: Additive Manufacturing and Mixed Reality departments

2023

New company canteen

2024

PRAECISO

2024

New production area, former canteen and former locker rooms, with 1,000 square meters repurposed for manufacturing use.

2024

Lupo Alpha

2023 2024

3.3

Continuous progress

Each achievement is just the first step to the next.

The progressive growth of the company over the years has determined the breadth of the current Benelli production, which covers a wide range of products: **semi-automatic shotguns, over and under shotguns, pump shotguns, left-handed semi-automatic shotguns, semi-automatic rifles, bolt action rifles and pistols.**

Each type of firearm, made with multiple dedicated technologies, includes different product families and gauges, confirming the importance that Benelli attributes to a heterogeneous production, taking into account the specific needs of hunters and shooters.

At the same time, in line with the importance that the company attributes to continuous innovation, Benelli is dedicated to the design of **Concept Guns,** prototypes with extreme design and functionality, which are the manifestation of the most original creative research. Inspired by the principles of Concept Design, these *unicums* are used as models of innovative solutions and techniques to be replicated in

series production and represent living images of a possible future.

The entire Benelli offer is displayed on the company website, with pages dedicated to each product, downloadable brochures with their technical descriptions and a detailed user manual, aimed at ensuring a completely safe use.

Benelli products are sold through sales points located all over Italy and abroad, thanks to exports to Europe, Asia, Africa, the United States, Canada, Central and South America.

+5.700.000 Shotguns manufactured

80 Countries of export

+2000 Different product versions available

These numbers testify to the company's achievements, which in 2021 recorded the record year of its history, with **300,000 firearms.** The total number of firearms sold and exported to 80 countries in 2024 led to a global turnover of **€ 142.491.824** in the company's financial statements.

The Share Capital of Benelli Armi S.p.A. is € 4,368,000 and is divided into 8,400,000 shares with a nominal value of 0.0052 €. The value of the other reserves and other items that make up Benelli's equity - including the financial statements net profit of 2024 - is € 110.630.234. The sum of these two items, € 114.998.234, represents the total of Benelli's Net Equity.

The other items on financial statements that make up the Liabilities, including the Risk and Expense Funds, Severance Payments, Debts and Accruals and Deferred Income, amount to € 26.768.060.. Of these, the total debts amount to € 18.780.386.


AI
ARTIFICIAL
INTELLIGENCE
MODULA
LIFT
Benelli
tcm
SYSTEM
Group

3.4

Mission and values

Constant search for innovation, development of new technologies and materials, excellence in mechanical processing and the creation of a distinctive design are the pillars around which Benelli pursues its mission.

We make the future happen, this is the challenge faced by the company and expresses the awareness that innovation can not be separated from the reconfiguration of production activities in view of technological and digital transition. Benelli presents, in fact, a state-of-the-art company and production structure, which can rely, in addition to advanced means and systems, on sophisticated technologies and software, able to accurately determine structural

The values of Benelli
"The focus on technological development is an integral part of a culture of wide-ranging quality, able to promote the core values for the company."

Continuous innovation

Enhancement and professional growth of staff

Sharing of skills and collaboration with a view to multi-functionality

Transparency, accountability, and respect at all levels

calculations and simulate mechanical processes, ensuring full functionality, reliability and automation.

The respect of these values, essential to affirm a concept of quality that goes beyond the achievement of high product standards, is necessarily integrated with the **commitment to sustainability** of the company, in a path of economic growth that goes hand in hand with the protection of the environment and the protection of social aspects inside and outside the organization.

This commitment, described in this Sustainability Report, also takes shape in the **corporate communication strategy,** increasingly oriented to enhance the initiatives and sustainability objectives, with which Benelli conveys its identity and mission to all stakeholders, committing itself to describe in a clear and transparent way the environmental, economic, and social impacts of its activities.

4. Ethical management of business

4.

Ethical management of business

Respect for legality and corporate ethics: an objective, a reality.

All the principles that guide corporate governance are a reflection of the company philosophy that has been developed throughout Benelli's history. The ethical values of a company are not measured in their expression, they are not simply words written inside a document, but they are found in the correctness of the daily behaviours that every single member of the company carries out.

Formalization, however, is the first step to adhering to a certain pattern of behaviour. This is why Benelli shares its Code of Ethics with all its partners. A document that describes the rules of conduct to be followed by directors, corporate bodies, employees, collaborators, consultants, and suppliers, and defines the ethical and social responsibilities of the company towards stakeholders, preventing improper conduct or conduct that does not comply with the ethical principles set out.

Basic principles:

- **Impartiality;**
- **Sense of responsibility and transparency;**
- **Fairness;**
- **Integrity;**
- **Confidentiality of information.**

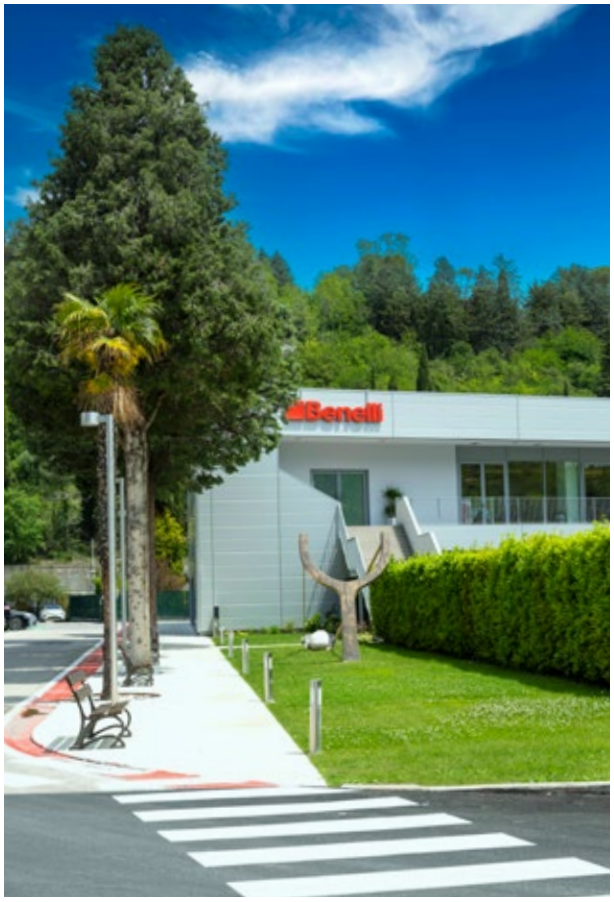
Because living in a virtuous environment encourages us to be the best version of ourselves.

4.1

Benelli Code of Ethics

It is from the deep conviction that economic growth cannot be separated from the generation of value and well-being for the community, that the Corporate Code of Ethics has been drawn up.

Corporate social responsibility is, for us, a constant and daily commitment to stakeholders and, more generally, the company, as well as the only viable way in the world today to combine high margins of profitability, improvement of management efficiency and respect for the values that guide business activities:



· tradition and connection with the territory;
· respect, growth, and involvement of human resources in the corporate culture;
· professionalism of the working environment;
· research and development;
· health and safety of workers;
· environmental protection.

In the world of *big data,* the protection of privacy is a fundamental component of the relationship that Benelli establishes with both its employees and customers, in line with the EU Regulation 2016/679 known as the General Data Protection Regulation (GDPR). They can count on maximum security in the management and protection of personal data. In fact, In the three-year period 2021–2023, no proven cases of privacy violations or loss of customers' personal data were recorded.

Benelli has also equipped itself with the "Model of Organization, Management and Control" provided for by Legislative Decree

No. 231/2001 **- Model 231 - a set of rules of a general and operational nature, the respect of which allows to prevent illegal, incorrect and irregular behaviour,** such as offences against Public Administration, computer crimes, organised crime, counterfeit coins and public credit cards, crimes against industry, trade and corporate law, crimes against individual integrity, market abuse, money laundering, exploitation of workers. At the same time, the company has established a **Supervisory Body**, with the task of monitoring compliance with the requirements of the Model. Benelli has also adopted specific procedures aimed at regulating the sale of common weapons to the Public Administration and Foreign Parastatal Bodies and the sale of weapons of war to the Armed Forces and foreign States, through tenders or private negotiations. At the same time, the Company has defined rules and procedures in order to select the shippers and to satisfy the demands of the Ministry of Defence for the calculation of the relative hourly cost to the production of some types of supplies. Finally, further procedures aim at providing guidelines for the recruitment of staff in full compliance with the regulations established by Model 231 and for the management of relations with the Public Administration and the related inspections, financing, government grants and cash flows.

The prevention and management of corruption is also a priority for Benelli, as demonstrated by the absence of confirmed cases of corruption in the 2021–2023 three-year period.

In the field of **risk prevention and management,** the company has conducted an analysis of the internal and external context, in line with the regulatory compliance requirements by ISO 9001, ISO 14001, and ISO 45001 certifications. This analysis, updated annually, has led to the identification of opportunities and risk factors that are most significant for the purposes and strategic lines of Benelli, accordingly defining specific improvement and containment actions aimed at ensuring efficient management of current and potential environmental impacts arising from business activities.

4.2

Governance

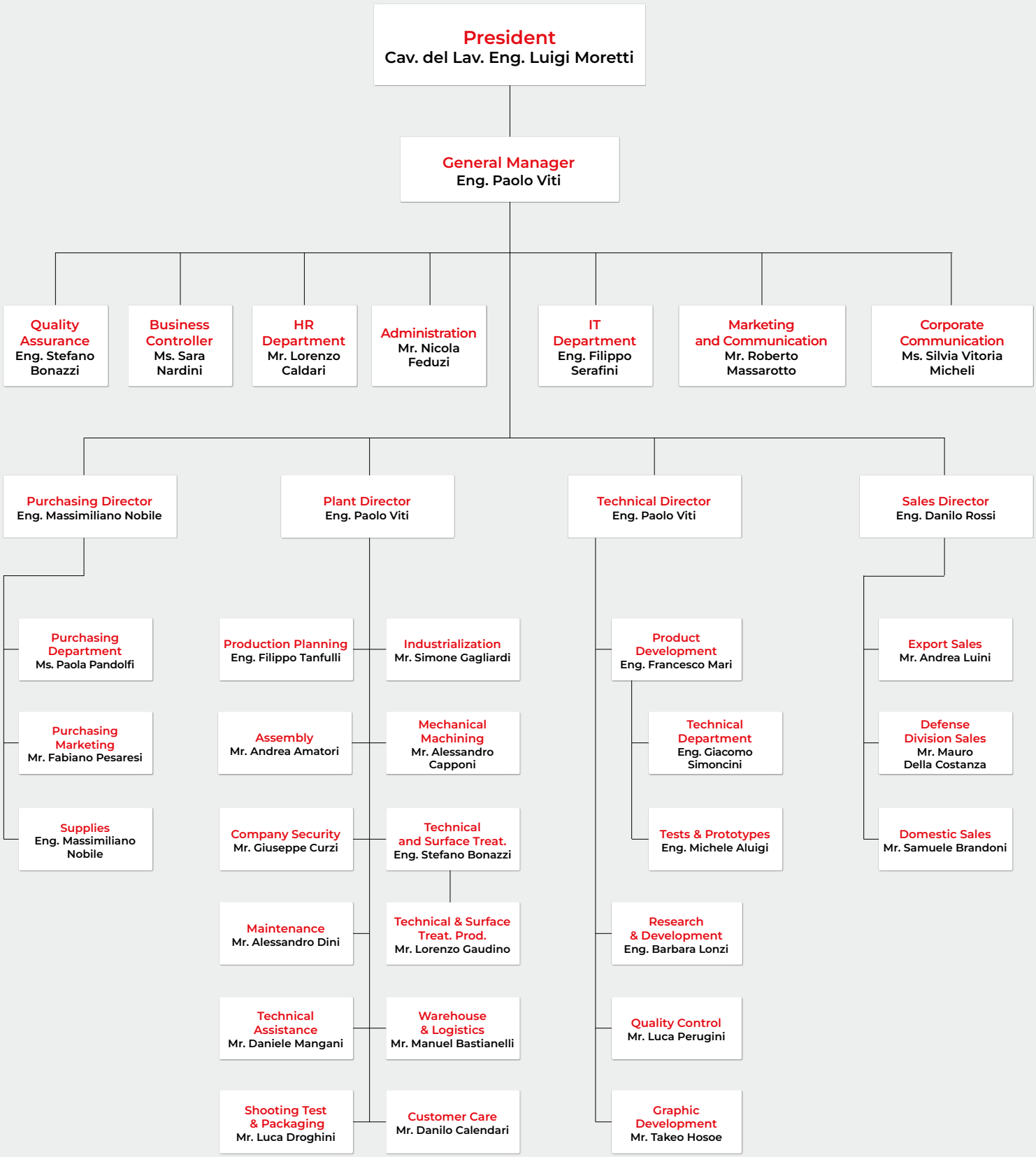
Ethics and sound business: what we have always been.

The system of values that defines corporate ethics was born with the birth of Benelli itself and outlines its path, synthesizing itself in a single word: identity.

The deep roots and the authentic link with the territory that the company inhabits intersect with a forward-looking vision of the company, ready to follow and often to precede the natural evolution of a dynamic world that changes at ever greater speeds. This system of values is born from people and is handed down through generations of workers, which make Benelli the company it is.

The corporate identity is guaranteed in the first place by the commitment of the top management, framed in a governance model that reflects the organizational structure of the Joint Stock Companies and complies with the most modern international practices. The Board of Directors is the main governing body and consists of a Chairman, a Managing Director and three Directors.

Organizational Chart



4.3

Quality and certification

Quality, Health and Safety, Environment: our keys to sustainable business development.

In the reference context in which Benelli operates, careful and structured risk and regulatory compliance management is essential to maintain high levels of efficiency and competitiveness as well as to define objectives for continuous improvement of corporate performance.

This is why Benelli has equipped an **integrated management system for aspects of Quality, Health and Safety and Environment,** covering the entire perimeter of operations, from the design of products to their distribution to the final customer, in order to define a set of rigorous practices and procedures that guide the strategic and operational choices of the company. Confirming the priority assumed by the efficient and balanced control of the three aspects - Quality, Health and Safety, and Environment - Benelli has obtained the certifications of its integrated management system according to **ISO 9001, ISO 14001** and **ISO 45001**, defining the requirements to be met in the areas of quality control, environmental protection and health and safety at work.

In accordance with the requirements set out in ISO 9001, 14001 and 45001, Benelli annually carries out a **review of the certified systems,** with the aim of analysing the policies, the reference normative evolutions and the changes in the internal and external context, check the progress of the planned actions and plan improvement targets, towards the achievement of high performance of the processes.

The application of an integrated management system also involves constant **monitoring of market developments** and anticipation of future developments, in the belief that openness to new technologies and the drive for innovation are fundamental prerequisites for developing a strategic path focused on the design, production and distribution of excellent products, reliable, safe, and less and less impacting on the environment.

In addition, the use of advanced processes ensures greater safety of operators, with the increasing use of process automation and the consequent reduction of occupational accidents and diseases, and the environment, through the search for more sustainable materials and the reduction of resources used.

UNI EN ISO 9001:2015
QUALITY

UNI EN ISO 14001:2015
ENVIRONMENT

UNI ISO 45001:2023
HEALTH AND SAFETY IN THE WORKPLACE

4.4

The safety of customers

Ensuring high standards of quality of products and services is not a simple goal, it is a business philosophy, obtained thanks to an integrated management system.

Product safety is at the heart of this management system and is its first and fundamental principle. To ensure maximum protection of the end customer, the company relies on a double control system: the first is represented by the internal function delegated to **quality control,** while the second is performed by the **National Test Bench**, a State certifying body established within the company establishment, that carries out the final verification of the conformity of the product and is legally responsible for any damage caused by malfunctions of the products not directly attributable to the structure of the firearm.

In 2023, the value of the defect index in test shot - which measures the percentage of shotguns found to be defective by product family - demonstrated the overall achievement of the targets set for the year.

Confirming Benelli's strong control over product compliance with current regulations, in the three-year period 2021-2023 there were no incidents of non-compliance related to the impact of products on the health and safety of customers.

Moreover, in order to have a 360-degree vision, the company analyses annually the actions already in course and refines new solutions in order to measure the **satisfaction of the customers**, the course of **the commercial performances** and the performances of the supplying, design, development and production processes.

Benelli is committed to ensuring high quality standards even upstream of the production processes, measuring annually the quality of supplies (percentage of non-compliant products received from suppliers): the three-year period 2021-23 registered a value of 0.14% in 2021, 0.40% in 2022 and 0.33% in 2023, in line with the trend observed since 2010, with physiological oscillations below 0.5%. This confirms the extremely positive results in terms of *supply quality*[1], especially considering the increase in production recorded over the three years.

2021 is a historic date for Benelli and marks the company's record of production, from 195 thousand to over 300 thousand firearms produced.

This has however involved a light decrease of the punctuality of the suppliers (calculated on the amounts received), dropped from 87% to 82% in the course of the year, with the consequent reduction from 80% to 70% of the Supplies Service Level. In 2022 punctuality remained the same (85%) and the Service Level was 72%.
In 2022, punctuality rose to 85%, and the Service Level stood at 72%. In 2023, punctuality remained stable at 85%, while the Service Level Index (SLI) increased to 77%.

To maintain high standards, Benelli has calculated the risks related to the supply, taking into account factors such as personnel, flexibility, production capacity, technical support, etc., and is currently developing a Risk Management Project for suppliers in order to reduce the risk of *supply chain* disruption.

Benelli's focus on product quality and reliability is directly reflected in the structure and efficiency of its after-sales service. Since 2012, the division of the Assistance Department into two distinct entities – **Customer Technical Assistance (ATC)** and **Customer Service (RAC)** – has played a key role in optimizing response times and strengthening specialized technical support for customers.

In 2024, the performance of the support and assistance supply chain continues to show a positive trend: the **Supplier Punctuality Index** reached 87%, while **the Supplier Service Level** stood at 80%, both marking improvements over the previous year. **The Supply Quality Index**, which measures the percentage of non-conformities relative to the quantities supplied, was 0.18%, also showing a positive evolution and confirming the growing reliability of the external partner network.

As for **warranty repairs**, average processing times are in line with previous years, with some variations due to the evolution of the IT system used for data tracking. The new version of the software, introduced in 2024, allows for more accurate monitoring focused exclusively on warranty-covered interventions.

This set of initiatives and tools reaffirms Benelli's ongoing commitment to providing technical support that is timely, transparent, and increasingly focused on customer satisfaction.

1. For an exhaustive description of the project, please refer to the "BEAP Project" in-depth section 4.5 of this Report: "Sustainability and excellence of the supply chain".

4.5

Sustainability and excellence of the supply chain

Promoting sustainability throughout the supply chain means pursuing product and process innovation.

The relationship with suppliers, managed by Benelli's Purchasing Department, is a fundamental component of the company's innovation and growth strategy. By purchasing goods and services for amounts exceeding 50% of its turnover, Benelli has developed a careful selection of its suppliers, through criteria that also consider aspects of reducing environmental impact, social responsibility, respect for human rights and diversity and professional ethics.

With the aim of efficiently managing the different stages of the purchase process - from the search, selection, and evaluation of suppliers to the management of purchase orders - the company has introduced, on the institutional website, a **portal dedicated to suppliers** (http://suppliers.benelli.it), addressed to potential suppliers, active and historical, but also to academics, professionals and colleagues of other companies present on the national and international territory. The portal, which also assumes the function of SRM (Supplier Relationship Management), is presented as a "virtual square" involving the main actors of the Benelli's supply chain, facilitating strategic relationships and guiding the creation of inter-company projects between suppliers

and the company, with a lens attentive to the innovation of purchase components and finished products, to ensure the satisfaction of the end customer.

Through the portal, Benelli activates a complex process of qualification and evaluation of new suppliers, which begins with a **prototyping** phase, in which the supplier provides a reduced sampling, continues with a **feasibility analysis**, which provides for a careful assessment of the level of efficiency of the supplier in different areas and the execution of an audit, and culminates in the **qualification** process, through which Benelli expresses a formal assessment to include the chosen entity in the list of suppliers. The feasibility analysis and the qualification phase are particularly important: the feasibility analysis, in fact, includes the sharing with the suppliers of specific questionnaires, aimed at understanding the organization's positioning with respect to environmental issues (e.g. production of pollutants, measures to reduce environmental impact, etc.), the level of energy efficiency, the possession of any certifications, IT security and actions taken to ensure health and safety at work.

The qualification process, essential to complete the process and become a Benelli partner, requires the suppliers to present themselves with all the necessary requirements (e.g. methods and control tools used, calculation of process capability, certificates of materials used, physical samples, process flowchart, etc.), in line with what is indicated in the Quality Procedures adopted by the company. Finally, the suppliers that have successfully passed the previous phases are subjected to constant **monitoring**, oriented to real-time performance measurement and recognition of a shortlist of "Suppliers of Excellence" who have made a particularly important contribution to business success.

In order to establish a relationship with suppliers based on transparency and on the sharing of the main values that inspire the company in its business activities, the Quality Department and the Purchasing Department of Benelli have written the book **Road to Excellence**, a publication distributed to all suppliers that guides the path towards the excellence of the supplies and establishes the responsibilities and the norms of behaviour to which all the suppliers must adhere. First, the purchasing processes must ensure full compliance with Benelli's integrated management system (Health and Safety, Environment, Quality). Suppliers are, in fact, required to implement in their organization all the regulations related to safety and health in the workplace, consistent with the **Safety Management System** provided by Legislative Decree no. 81/2008, and to adopt an **Environmental Management System** in order to formalise its commitment to ensure environmental protection in compliance with the PDCA (Plan-Do-Check-Act) methodology.

The suppliers are also responsible for the **quality of the products**, committing themselves to ensure, through the implementation of adequate control systems, that the products and services provided comply with the requirements, abandoning a quantity-based system to embrace a vision that attaches the utmost importance to quality - extended not only to products but also to all areas of work - and towards the achievement of excellent standards and the constant consolidation of the relationship between the company and suppliers.

Finally, Benelli suppliers are required to comply with the **EU Regulation 2016/679** ***(General Data Protection Regulation)***, taking into account the recent update of the Privacy Policy and the related contracts addressed to suppliers, published on the company website, that provide for the possibility of appointing an External Manager for those suppliers who, in carrying out their activities, are managing personal data owned by the company.

4.5.1

ESG Strategy and Sustainability Pact with Suppliers

The year 2024 marked a key milestone for Benelli in affirming ESG (Environmental, Social, and Governance) principles, which have become increasingly central and strategic to the governance of the production supply chain.

This commitment aligns with the strengthening of the regulatory and legislative framework on sustainability, which now affects all companies - regardless of sector or size - and extends to smaller actors within supply chains.

In this context, on **November 12, 2024**, the **Supplier Award 2024** was held in Brescia, during which Benelli honored suppliers who stood out for their high level of ESG performance. The initiative represented both a symbolic and operational milestone: the concrete integration of ESG criteria into the company's culture and the management of its supply chain.

To objectively and systematically assess supplier performance, Benelli has developed an ESG Rating model based on three core dimensions:
· **Environment (E):** energy efficiency, emissions management, responsible use of resources, environmental policies;
· **Social (S):** working conditions, health and safety, inclusion, training, respect for human rights;
· **Governance (G):** organizational structure, transparency, ethics, risk management, regulatory compliance.

Each area is evaluated using **measurable indicators**, generating a **final score** that places each supplier on an **ESG maturity scale**. The assessment results not only support qualification and monitoring processes, but also serve as a tool for **dialogue and continuous improvement**, aimed at strengthening the competitiveness and resilience of the supply chain.

Benelli views sustainability as both a **foundational and operational value**: the company sees itself as a fully-fledged social actor, and as such, is committed to effectively balancing the economic, social, and environmental dimensions of its activities. This approach is embodied in an operational model structured around five key actions:
· Analysis of the impact of activities
· Identification of areas for improvement
· Implementation of concrete and measurable actions
· Transparent and consistent communication
· Ongoing innovation, with determination

To support this journey, Benelli developed an **ESG survey** for its suppliers, based **on GRI (Global Reporting Initiative)** standards—among the most internationally recognized frameworks for non-financial reporting. This tool enables the company to assess sustainability performance across the entire supply chain in a comparable and consistent way.

But why is Benelli investing so decisively in this area? Because sustainability, beyond being an ethical choice, delivers **tangible benefits**:
· It strengthens relationships with customers and stakeholders, generating both economic and reputational value;
· It increases appeal to investors, who increasingly view sustainability as a key criterion;
· It enhances process efficiency and resource use, contributing to overall business competitiveness.

Inclusiveness is the guiding principle of sustainable development according to Benelli: **leaving no one behind.**

With this vision, the company has formalized a **Sustainability Pact with its suppliers**, setting an ambitious yet clear goal: to ensure that **80% of key suppliers achieve at least a satisfactory ESG rating.**

5. To the future

5.

To the future

To satisfy the needs of today's generation, without compromising those of tomorrow's generations. Environment, people, future.

It is with this well-established goal that we draw our path. The gaze always turned forward, faithful to the purest Benelli spirit.

Sustainability is one of the most relevant issues that the contemporary world is facing, projected beyond itself towards a tomorrow to be guarded and preserved.

With the **third edition of the Sustainability Report**, Benelli wants to continue to promote an increasingly transparent and effective communication towards its stakeholders and consolidate, at the same time, internal awareness of the most relevant **sustainability** issues and **goals**, such as the environmental, economic, and social impact related to business activities.

The purpose of this report is to provide an additional mode of dialogue and listening, building a network of **relationships with stakeholders** even more solid, based on mutual trust, transparency, and collaboration, through a clear and rigorous presentation of the impact that the company has on the environment, the economy and society.

5.1

Benelli's stakeholders

Every strategy is born from a vision of enterprise based on a perspective of sustainable development that lasts over time.

For us **corporate social responsibility** means understanding how our day-to-day management activities are reflected in the context in which we operate and, at the same time, developing solutions that lead to a continuous improvement of environmental, economic and social influence of the company.

Only through an open and constructive dialogue with **stakeholders**, it is possible to obtain a direct feedback on our work, in order to consolidate a transparent and lasting relationship. The company communicates with stakeholders, internal and external, through numerous channels, such as corporate intranet, code of ethics, training courses, periodic meetings, sustainability report, pre- and post-sales assistance, fairs and events, website, social channels, dedicated portals, participation in working groups, periodic meetings, verification audits, activation of partnerships and collaborations.

5.2

Stakeholder network

- Staff
- Business partners
- Academic centres
- Clients
- Competitors
- Trade Unions
- Local communities
- Public administration
- Trade Associations
- Financial community
- Non-profit organisations
- Suppliers
- Certification bodies
- Sports federations

5.3

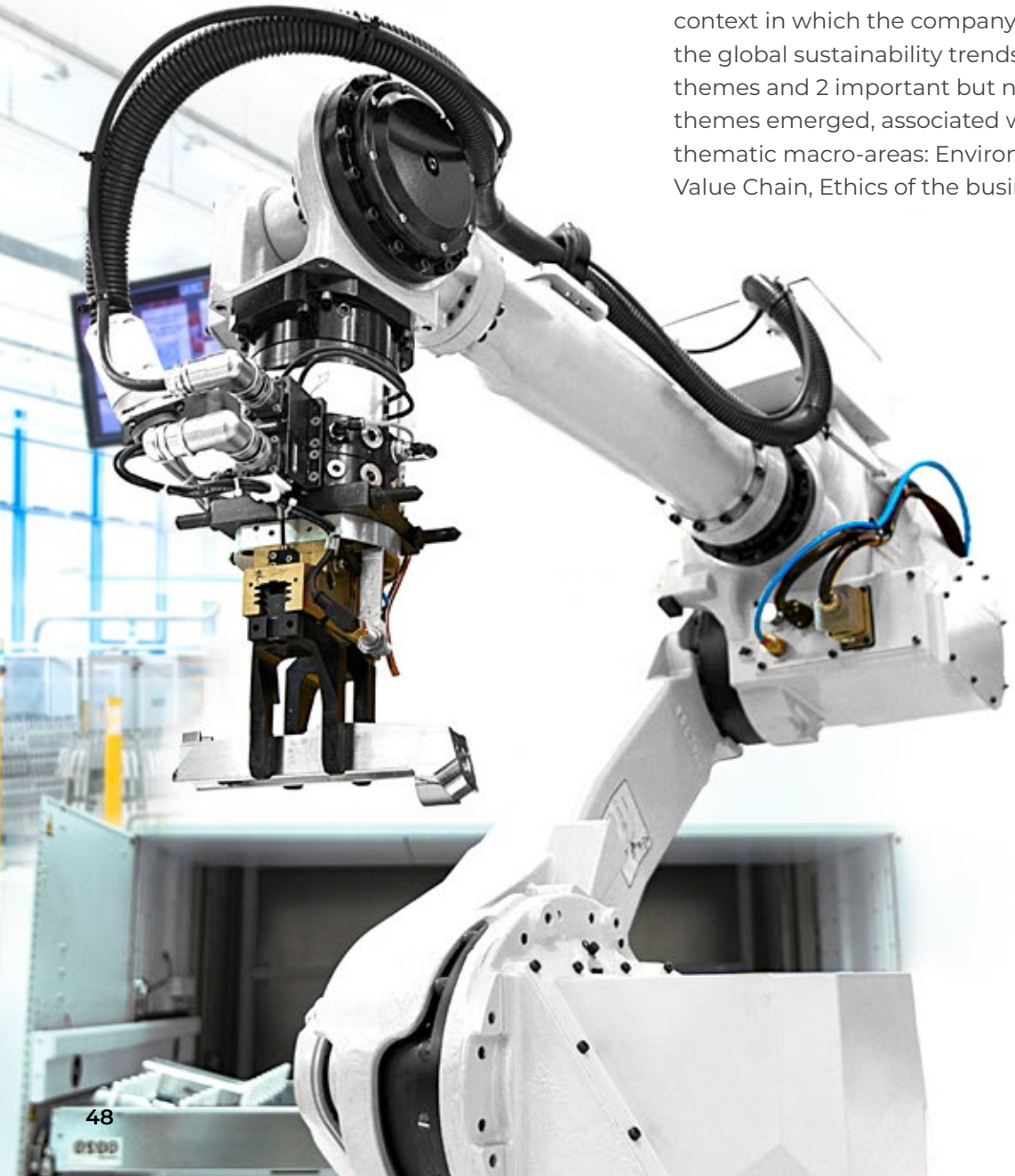
The analysis of materiality

With new awareness and maturity we look inwards to project ourselves outwards.

The document was drawn up in accordance with the most widely used and applied Italian and international reporting standards - **Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards")** - in compliance with the values of excellence, technological development and integration with the territory that characterize the company evolution.

In line with the indications of the GRI Standards, Benelli carried out an analysis of materiality, to identify the relevant sustainable issues on the basis of which to define the contents of the 2024 Sustainability Report.

From the analyses conducted, deepening the context in which the company operates and the global sustainability trends, 11 material themes and 2 important but not material themes emerged, associated with four thematic macro-areas: Environment, People, Value Chain, Ethics of the business.



Material theme	Goal
Energy efficiency and reduction of environmental impact	Monitor the environmental impacts of its activities and implement actions aimed at reducing energy consumption and greenhouse gas emissions.
Responsible management of waste	Make waste management processes more efficient, reducing waste generation and reducing the impact of production.
Health and safety protection of workers	Ensuring health and safety at the workplace and to promote prevention activities in order to reduce the risks of accidents and occupational diseases.
Sustainable use of water resources	Responsible management of the use of water throughout all activities.
Anti-corruption	Adopt ethical conduct in business, in order to prevent episodes of active and passive corruption.
Enhancement and well-being of people	Protect employment levels and the well-being of employees, creating a constructive working climate.
Research and sustainable management of materials	Promote a responsible management of raw materials, optimizing and reducing the use of natural resources.
Promotion of equal opportunities	Fostering an inclusive working environment to enhance individual diversity, to protect equal opportunities and to guarantee fair wages.
Professional development of employees	Enhance the company's human capital, providing adequate opportunities for professional and individual growth.
Product safety	Commit to a constant improvement of products, ensuring their correct use to protect safety of customers.
Research and development of new technologies	Promoting constant product innovation and business processes, in line with the latest technological developments.

Theme	Goal
Customer privacy and protection of personal data	Respect the privacy of customers, ensuring maximum security and transparency in the management of personal data.
Responsible management of the supply chain	Provide a responsible management of the supply chain, limiting of the impacts on the territory and privileging local suppliers.

5.4

Goals for sustainable development

The themes pursued demonstrate Benelli's contribution to 15 of the 17 Sustainable Development Goals (SDGs) set out in the UN 2030 Agenda.

On September 25, 2015, the 193 member countries of the UN signed 17 objectives that are part of a broader programme of action, **consisting of 169 targets or goals to be achieved by 2030.** This Programme goes beyond the classic idea of sustainability as closely linked to environmental issues to affirm, instead, **an integrated vision**, which attaches equal importance to the **environmental, economic, and social dimension of sustainability.**

Sustainability means in the first place **environmental protection**, constant and forward-looking, through cutting-edge industrial strategies to promote the circular economy, the reduction of the impacts of production and emissions, energy efficiency actions, optimization in the management of waste and water resources and redevelopment of the territory.

Sustainability also, and above all, means the enhancement of the **well-being of people**, which includes all stakeholders, internal and external, related to business activities, and represent the ultimate goal for which every action taken is aimed: human resources management, safety at work, promotion of equal opportunities and professional development, **as well as protection of the value chain**, which

SDGs (Sustainable Development Goals)

is synonymous with product safety aimed at constant improvement and improvement of quality, and finally customer privacy, through the protection of personal data.

Sustainability also means **ethical business management**, in order to prevent episodes of active and passive corruption.

We want to contribute to the development of these three dimensions by welcoming the global change advocated by the United Nations and by actively pursuing a model of sustainable development for future generations.

Looking a little further ahead, close to tomorrow.

BENELLI GREEN GOALS	REFERENCE SDG
Anti-corruption	
Research and sustainable management of materials	
Sustainable use of water resources	
Responsible management of waste	
Energy efficiency and reduction of environmental impact	
Enhancement and well-being of people	
Health and safety protection of workers	
Professional development of employees	
Promotion of equal opportunities	
Product safety	
Research and development of new technologies and innovative processes	
Customer privacy and protection of personal data	
Responsible management of the supply chain	

5.5

Our commitment to the future

Planning and continuity: the path to sustainability.

Investing in the future is, first and foremost, an opportunity. This is our philosophy, driven by the deep awareness that sustainable development will be the primary focus of the global economy in the coming years. For Benelli, this is not merely a strategic vision—it is a paradigm, rooted in the company's very DNA and reflected in the leadership that guides it.

Indeed, Benelli's attention to new technological frontiers is not new; it is part of a journey the company embarked on many years ago. This journey took shape in the transition to **Industry 4.0**, now a well-established reality, and will continue to evolve with **Industry 5.0**, which introduces the concept of environmental sustainability—particularly energy savings in new investments—as an enabling factor for accessing tax credit incentives.

Industry 4.0

Even before a clear definition of the Fourth Industrial Revolution existed, Benelli was already moving in that direction—once again ahead of its time.

Industry 4.0 refers to the full **automation and interconnection of production processes**, combined with the complete digitalization of the manufacturing system, with the aim of improving efficiency by creating smarter and more flexible systems.

Industry 4.0 has fundamentally revolutionized the way companies design and manufacture products, by integrating cutting-edge technologies such as the Industrial Internet of Things (IoT), Big Data Analytics, cloud connectivity, Artificial Intelligence (AI), and Machine Learning into the production chain. This forward-looking management approach leverages new digital technologies and is

an integral part of the company's journey toward sustainable development. In practice, this translates into greater energy efficiency, reduced use of environmental resources, fewer maintenance needs—thanks in part to the application of AI enabling predictive maintenance—and a significant improvement in the human–machine relationship, requiring increasingly valued and skilled personnel.
More broadly, Industry 4.0 transforms the very way products and related services are conceived: from manufacturing methods to marketing, from logistics to supply chain management, and most importantly, the relationship between the company and its customers.

Industry 5.0
The Fifth Industrial Revolution is happening now. It is not a plan for the future, but a concrete investment program for the present. As a natural evolution of Industry 4.0, Industry 5.0 places people at the center and promotes a more sustainable model of industrial development.
Its primary focuses are the **reduction of energy consumption**—through targeted investments in **self-production** and **self-consumption** from renewable sources—and **the training of qualified personnel** to strengthen key technological skills relevant to the digital and energy transition.
Therefore, it represents an even more sustainable development model than Industry 4.0 - *a conditio sine qua non* for advancing into the new era of Industry 5.0.

This transition is supported by REPowerEU, a program incorporated into Italy's National Recovery and Resilience Plan (NRRP) following negotiations with the European Commission.
The initiative aims to promote the shift toward more sustainable energy sources. Its purpose is to increase the EU's renewable energy production capacity in order to meet the targets set by the Paris Climate Agreement and the United Nations 2030 Agenda for Sustainable Development.
The program outlines a range of actions and investments designed to support the development of renewable energy and the creation of a cleaner, more efficient, and more resilient energy system for Europe.

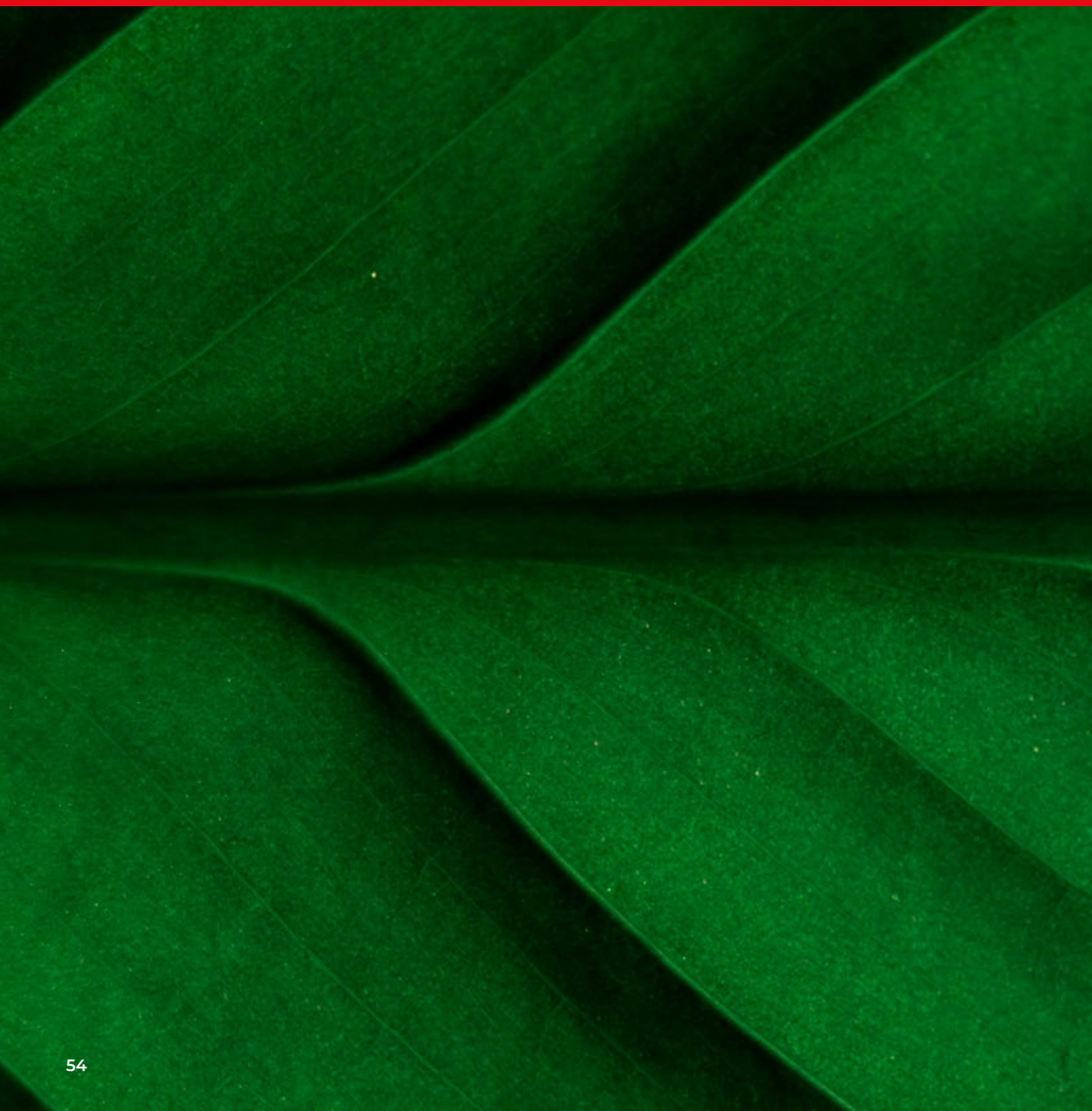
Benelli is already implementing development initiatives aimed at **reducing energy consumption**, demonstrating strong awareness of the new 5.0 paradigm, in which economic, social, and environmental value are fully interconnected.

The Smart Factory Project

Fabbrica Intelligente (Smart Factory) is a Research and Development (R&D) project co-financed by the European Regional Development Fund and carried out over the 2021–2023 period in collaboration with Palazzoli S.p.A. The project aims to introduce radical innovations to the current production systems in two key sectors - firearms and electrotechnical - through an integrated process involving both companies in a Smart Factory 4.0 framework, with the goal of increasing efficiency, flexibility, and environmental sustainability.
By managing production entirely through a sequence of automated and interconnected operations, every stage of the manufacturing process can be monitored via adaptive control systems.
Among the key outcomes was the improvement of process monitoring through Machine Learning (ML) systems leveraging Artificial Intelligence (AI), to implement the concept of intelligent production, smart products, smart services, and predictive maintenance, with the ultimate goal of achieving "Zero Defects" manufacturing.
Specifically, Benelli conducted experimental tests of predictive maintenance on a particular tool, which achieved an extraordinary result: extending the tool's lifespan by over 200%.

2. F/160043/01/X41 and FABBRICA INTELLIGENTE Ministerial Decree 03/05/2018 - CHAPTER II, CUP B39J21040200008

6. Benelli Green



6.

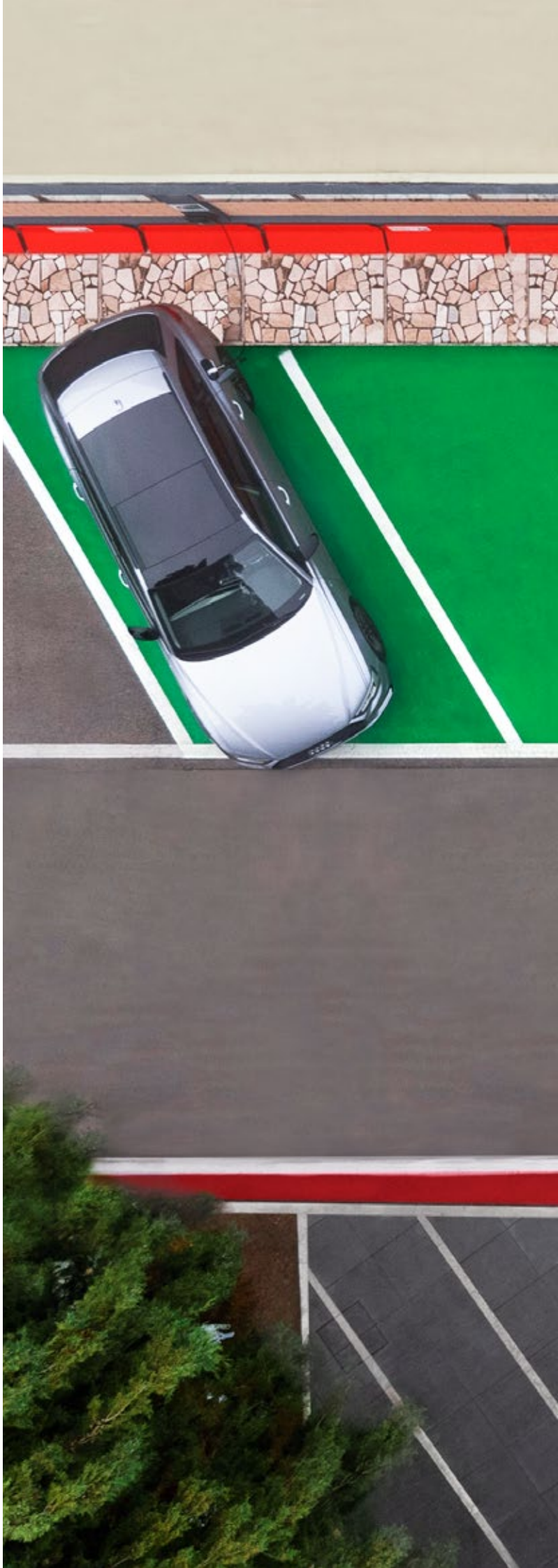
Benelli Green

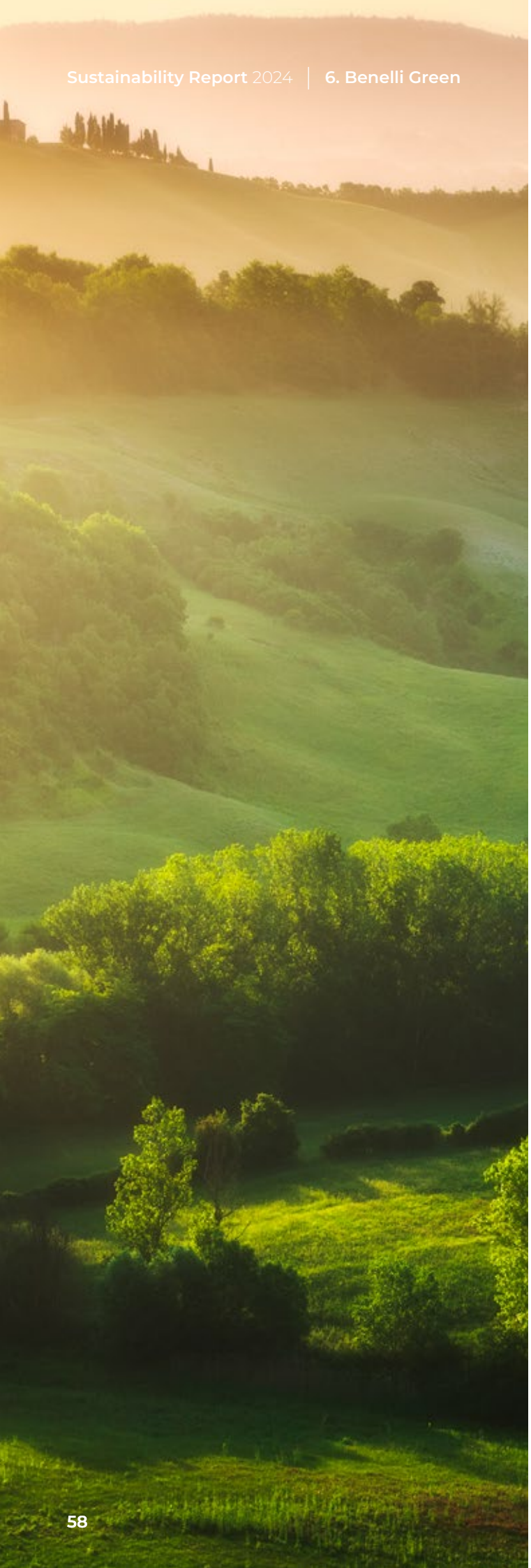
Environment, innovation, and quality for a sustainable future.

Benelli Green is much more than a project, it is a company philosophy started in 2004 with the aim of integrating the company's industrial strategies with the themes of sustainability and circular economy.

This path has evolved over the years, reflecting the attention to the environment that has always characterized Benelli's DNA and of which this Sustainability Report represents a further step forward.

Environment, innovation, and quality are two-pronged guidelines that guide our action, intersect and support each other in a perfect balance of objectives, actions and operating methods.





6.1

Care for the environment

Commitment to the environment is not a simple project, it is a cultural revolution, the constant care for what allows us to be more human. Finally, it is an act of love for ourselves.

Benelli was the first firearms company in the world to obtain the ISO 14001 certification in 2006 for its Environmental Management System, testifying to the company's attention to the protection of the planet and the ecosystem. As with the quality and health and safety management system at work, the Environmental Management System is also subject to an annual review, to identify major changes in relevant internal and external factors and to update risks and opportunities accordingly, towards continuous system improvement.

Environmental targets:

- **Energy**
- **Emissions**
- **Resources**
- **Waste**

Thanks to a cogeneration - self-production of electricity plant - Benelli covers 55% of the company's electricity needs and 100% of its thermal needs.

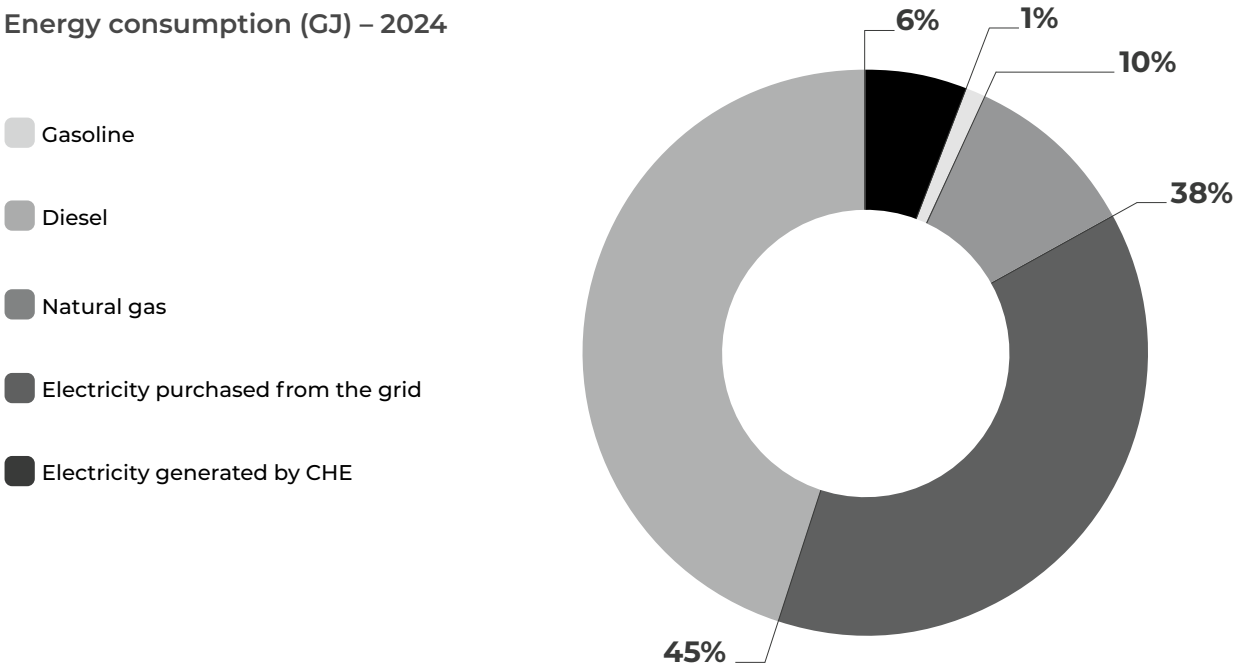
The first important environmental aspect concerns, in fact, the **energy consumption** of the company, arising exclusively from non-renewable energy sources. In 2024 , Benelli's energy consumption amounted to **50,596** GJ and are linked, for **88%** of the total, to electricity consumption.

The remaining percentage is attributable to **fuel consumption** for various uses, such as the **supply of the company's fleet** of diesel and petrol engines and the **heating** of **offices** with natural gas.

During 2024, Benelli's **energy consumption** decreased by **7%** compared to 2023. In addition, The company fleet features five hybrid vehicles with petrol engines, reflecting a commitment to more sustainable mobility., is seen in the perspective of rationalization of consumption. In parallel, the company is equipped with an internal charging area for the power supply of electric company cars.

Energy consumption corresponds to **direct emissions of greenhouse gases (hereinafter GHG) (Scope 1)**, i.e. deriving from emission

Energy consumption (GJ) – 2024



sources owned or controlled by Benelli, and **indirect (Scope 2)**, due to the **consumption** of electricity purchased by the company. As regards **GHG Scope 1 emissions, a decrease of 17%** was recorded in 2024, mainly linked to the decrease in natural gas consumption.

As for GHG Scope 2 emissions, entirely related to the consumption of electricity purchased from the network, in 2024 there was a decrease of about 5,7% compared to 2023, due to the decrease in electricity consumption. Values in absolute terms differ depending on the calculation methodology used: whether the **Location based**[3] or **Market based**[4] approach is used. The Market based approach, in fact, considers the possible share of energy purchased by the company with certificates attesting the supply from renewable sources (e.g. GO certificates of Guarantee of Origin), applying, where absent, emission factors from national residual mix - non-renewable electricity sources not covered by Guarantee of Origin or other reliable traceability systems.

The 5.7% reduction recorded by Benelli in 2024 is calculated as the average of the two indicators (Location-based: -10%, Market-based: -1.1%), despite the fact that the Market-based figure is negatively affected by the company's choice not to purchase electricity with Guarantees of Origin certificates.

In order to promote the progressive efficiency of consumption and reduce consequently, its GHG emissions, Benelli has carried out some specific initiatives.

Energy Consumption (GJ)	2022	2023	2024
Diesel	3.076	3.498	2.946
Gasoline	262	396	375
Natural gas	8.197	6.536	5.245
Electricity purchased from the grid	47.074	29.744	19.592
Electricity generated by CHP		15.013	23.211
Total consumption	**58.609**	**55.187**	**51.369**

3. The *Location-based* approach considers the average intensity of GHG emissions of the networks on which energy consumption occurs, mainly using data on the average emission factor of the network.
4. The *Market -based* approach considers the emissions from electricity that an organization has intentionally chosen with contractual form (or the lack of such choice). Emission factors derive from contractual instruments, which include any type of contract between two entities for the sale and purchase of energy in which the mode of energy generation is certified or which state that the mode of management is not specified.

In 2023, the company installed a cogeneration plant with a capacity of 1 MWe (megawatt electric) and 1.2 MWt (megawatt thermal), which currently allows for an annual energy saving of approximately 6.5 TOE (tons of oil equivalent).
In 2024, the company also began designing a 1 MWe photovoltaic plant to be installed at its facility, following criteria aimed at minimizing visual impact. Once operational, it will cover 12% of the company's electricity needs.

The care for the environment at Benelli also goes through a **responsible use of resources.** In particular, the company undertakes to monitor its **water consumption** through dedicated metres affixed to the main collection lines. The water used, intended, in addition to traditional business uses, to the production processes with particular reference to the application of surface treatments of galvanic type, is taken exclusively from the municipal network: In 2023, a decrease in water withdrawals from the aqueduct network of 21% was recorded in 2024.

Benelli complies with the regulations in force in the field of management of industrial discharges and is authorized through AUA (Single Environmental Authorization) for the discharge into public sewerage of water resulting from its galvanic processes, following the application of the required purification treatments. With the aim of limiting the environmental impacts of wastewater resulting from production activities, Benelli installed a waste water evaporation plant

Greenhouse Gas Emissions (ton CO2eq)	2022	2023	2024
Direct emissions (Scope 1)	**784**	**496**	**626**
Diesel	224	255	220
Gasoline	21	32	25
Natural gas	460	109	286
F-Gas	79	100	94
Indirect emissions (Scope 2) - Location based	**4.119**	**3.916**	**3.508**
Indirect emissions (Scope 2) – Market based	**5.996**	**5.700**	**5.636**
Emissions total (Scope 1 + Scope 2) - Location based	**4.903**	**4.412**	**4.133**
Emissions total (Scope 1 + Scope 2) - Market based	**6.780**	**6.942**	**6.261**

Water withdrawals (m^3)	2022	2023	2024
Total freshwater withdrawal from water supply network	**28.062**	**30.692**	**24.003**

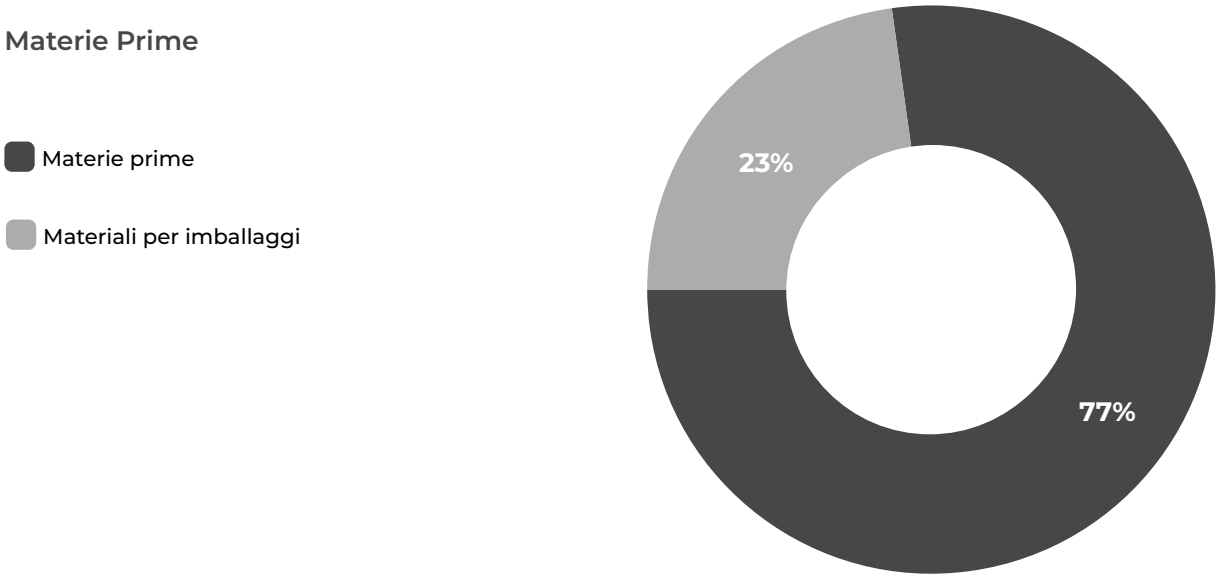
in 2023, powered by the cogeneration plant.

The management of the resources used extends to the **materials** used by the company, which fall into two main categories: the **raw materials** used for internal production processes represent 80% of the materials consumed and include mainly steel, aluminium, and the materials for the packaging of the products, represented by **FSC certified paper** and plastic.

There is, therefore, a decrease in raw materials consumed, in line with the decrease in production in 2024 compared to 2023. In particular, a decrease of the materials used is evidenced of 53% regarding 2023. In 2024, actions aimed at optimizing packaging in shipments were continued, leading to an additional 32% reduction in its use compared to 2023. While the high quality standards that characterize Benelli products have so far placed some constraints on the possibility of using recycled metallic and polymeric materials, for production in the coming years, the company aims to take greater account of different environmental requirements, aimed at reducing the number of components of the firearm, to use technologies with reduced environmental impact for the production of components, to use alternative materials or from recyclable sources and, finally, to reduce the galvanic treatments used.

Benelli also undertakes to keep **waste** production under control, promoting a careful management of waste arising from production activities and updating and periodically monitoring data, included in a dedicated software.

Materie Prime



Materials (ton)	2022	2023	2024
Raw materials	**1.495.398**	**1.169.151**	**735.381**
Steel	1.046.068	860.298	517.118
Aluminium	449.330	308.853	218.263
Packaging materials	**304.418**	**288.793**	**218.414**
Paper	275.920	268.528	201.572
Plastic	28.498	20.265	16.842

The percentage of company waste directed to recovery stands at 80.7%.

In line with the company's target, waste produced, amounting to just over 1000 tonnes, fell by 2,5% compared to the year 2023. In 2024, 64% of the waste is non-hazardous waste, while the remaining 36% is hazardous waste, corresponding primarily to exhausted oil emulsions. In addition to the oil emulsions, which represent the main waste generated by Benelli's production activities, the waste produced includes aluminium chips, iron scrap, post-treatment sludge and polishing waste. The remaining 12% of the total consists of paper, polymer, wood, and mixed packaging. Waste generation is mainly attributable to workshop activities, to surface treatment processes of steel and aluminium, and to the treatment of wastewater resulting from these processes.

Benelli sends all the waste from the mechanical processing for recycling, which corresponds to 80,7% of the waste generated by the company. Among the types of waste produced, in fact, only polishing waste is sent for disposal, because, starting from 2017, Benelli began to send also the oily emulsions for recovery, first entirely sent for disposal, with significant benefits in terms of reducing environmental impact.

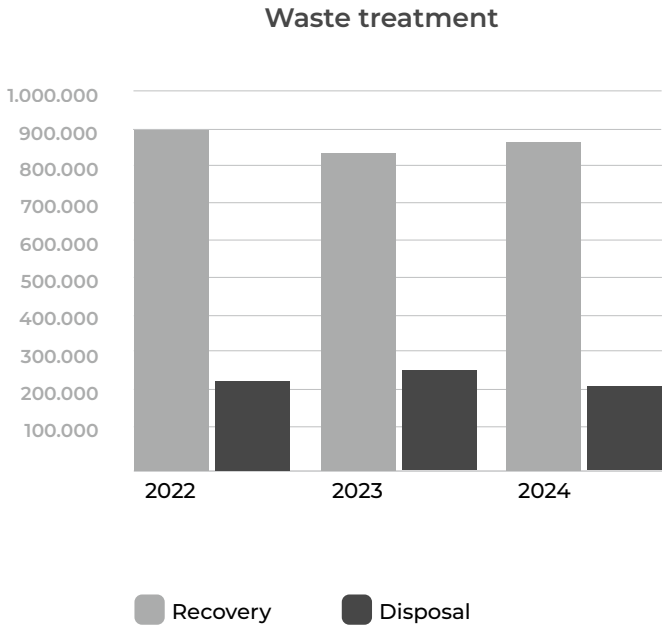
For both recovery and disposal, the company relies on authorized companies, subject to periodic compliance audits.

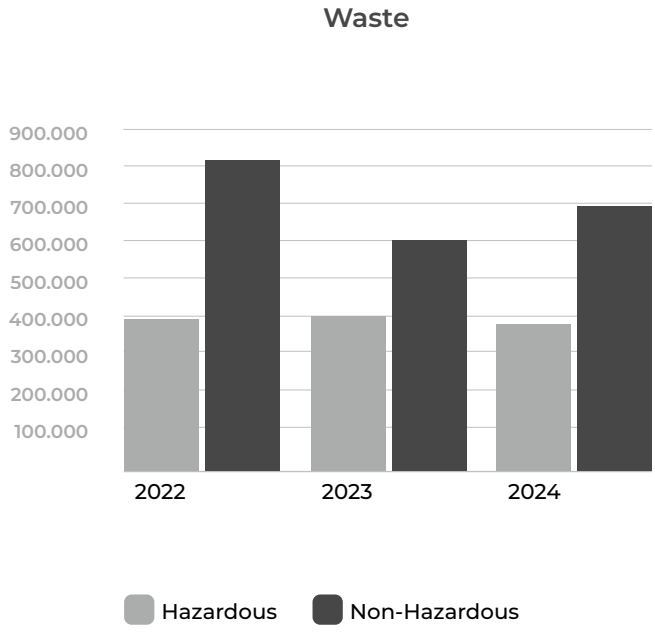
Monitoring of the acoustic impact

Benelli pays particular attention to the acoustic impacts generated by its production activities in the surrounding area, annually verifying compliance with the limits imposed at national level by the D.P.C.M. (1991) relating to noise pollution in the external and internal environment, and, at regional level, by Regional Law no. 28/2001, which establishes the “Standards for the protection of the external environment and the living environment from noise pollution in the Marche Region”.

In order to evaluate and quantify the emission of noise towards the outside, in 2017 a study was launched focusing on the assessment of the acoustic impact associated with the Urbino plant, classified in acoustic class V as “predominantly industrial” area.

The survey has made it possible to identify the main sound sources of production activities, mainly attributable to plants located inside industrial buildings, which carry out mechanical processing and apply surface and thermal treatments, and to the main stationary sources, represented by the technological extraction systems. The acquired data, compared with the absolute limit values assigned by the acoustic classification of the municipal area to the area of the plant, have allowed to conclude that the acoustic impact generated by the activities of Benelli, during the day and night, is fully compliant both on the receivers and at the perimeter boundary of the plant. This compliance was confirmed in 2024: the analyses carried out during the year did not, in fact, give rise to significant observations.





6.2

Corporate Mobility Plan

Towards More Sustainable Commuting.

In 2024, Benelli Armi took a significant step forward in promoting environmental sustainability and employee well-being by drafting its **Home-to-Work Travel Plan,** in compliance with Interministerial Decree 179/2021. Based on real data collected through anonymous employee surveys and supported by geospatial analysis, the plan aims to reduce emissions linked to commuting by encouraging the adoption of **alternative, sustainable transportation methods.**

Current Mobility Landscape

A total of 42.8% of employees based at the Urbino headquarters participated in the survey, offering a comprehensive overview of current commuting patterns. The results indicate the following:

· **98.7% of employees commute using a private car,** primarily diesel-powered.

· Only **1.3% work in smart working mode,** while **0% use public transport, bicycles, or shared mobility solutions.**

· The primary reasons behind the current transport choices are autonomy (40.1%) and the lack of viable alternatives (28.1%).

Despite current commuting habits, **40.5% of employees indicated a readiness to shift to alternative means of transport**, demonstrating particular interest in public transportation (41.4%), car sharing (32.8%), and carpooling (12.1%).

Unlocking the Potential of Sustainable Mobility

By combining demographic data, geolocation insights, and modal shift simulations, the plan outlines the **maximum achievable potential for sustainable mobility**. This scenario, defined in collaboration with the Mobility Manager and grounded in realistic constraints, points to meaningful improvements:

· **Private car use could be reduced from 100% to 38.8%.**
· **Public transportation adoption could grow to 44.7%.**
· **Active mobility (walking or cycling) could reach 16.4%.**

These changes would **lead to a 12% reduction in CO_2** emissions, approximately **25 tons per year**, equivalent to planting over 1,250 trees.

Benefits for Employees, the Environment, and the Company

The anticipated benefits go far beyond environmental impact:

· **A 22% reduction in average commuting time,** enhancing work-life balance.
· Calories burned due to active mobility: +374,000 kcal/year, with positive effects on health.
· **An estimated reduction of 33 sick days** per year due to the physical activity associated with bike-to-work.

For the company, the benefits would include a **(-60%) reduction in parking space requirements, an (+25%) increase in bicycle parking facilities, and a potential annual cost optimization of approximately €66,000 related to employee mobility.**

Measures Underway and Future Plans

Over the next two years, Benelli will work with employees to identify the most effective strategies to support this transition:

· **Mileage reimbursements for those who walk or bike to work (Bike2Work).**
· **Assessment of subsidized subscriptions for e-bikes and public transportation.**
· **A 30-minute flexible time** window to facilitate alternative commuting.
· **Modal incentive platforms (e.g., "Behavioral Change" app).**
· **Training programs on road safety and urban cycling.**

Monitoring key indicators — including participation rates, CO_2 emissions avoided, and commuting modes adopted — will be essential to assessing the plan's effectiveness and driving ongoing improvement.

With this initiative, Benelli Armi reaffirms its commitment as a **responsible corporate entity**, effectively integrating sustainability, innovation, and collective well-being through tangible, employee-centered actions. The Corporate Mobility Plan serves as a strategic pillar in the company's broader vision for sustainable and inclusive development.

6.3

Our highly sustainable technologies

When innovation is sustainability: a technological approach to the environment.

Innovation and technological development that always characterize Benelli's production are a fundamental prerequisite not only to ensure high quality standards, but to introduce production processes with a reduced impact on the environment.
Through its **Research and Development** department, Benelli is committed to the constant development of new technologies, creating extremely innovative technologies that have allowed and will allow in the future a significant reduction in environmental impact: BE.S.T. coating, the chemical nickel plating process, the Benelli Advanced Impact system and the ECM system.

6.3.1

BE.S.T.

A highly innovative zero emission treatment.

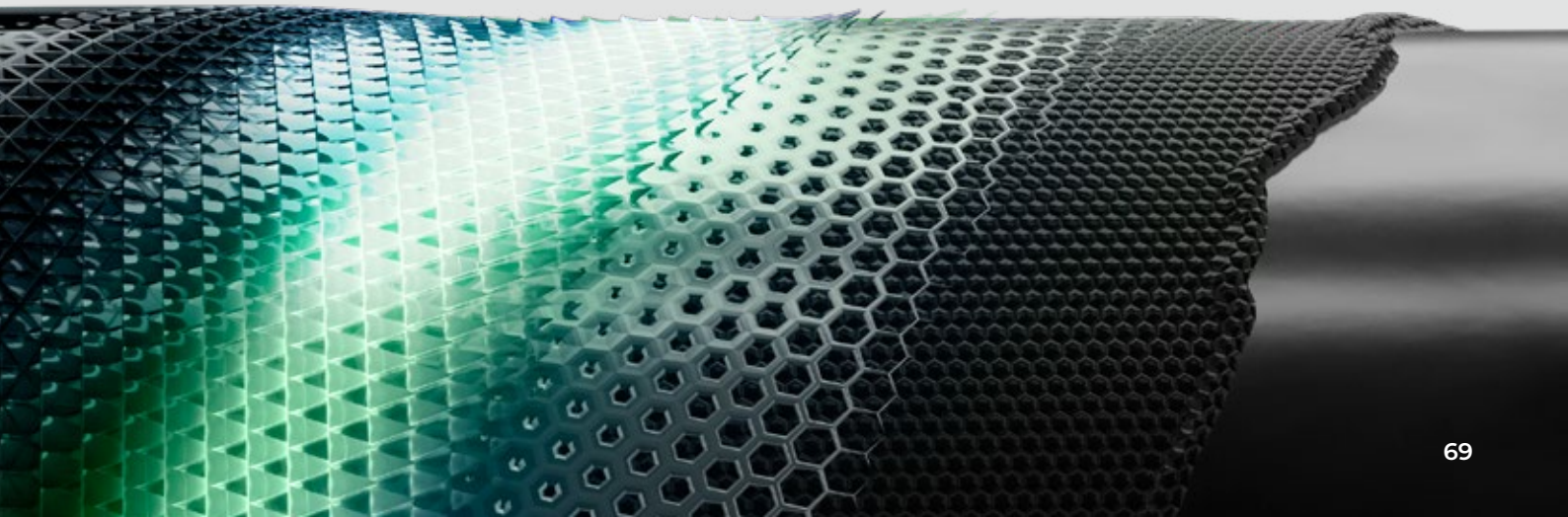
Cutting-edge technology, **BE.S.T.** (Benelli Surface Treatment) is the result of 7 years of research and development thanks to which Benelli has managed to become the first company able to apply this production process in the world of firearms.

This particular coating of the metal surfaces represents a true vanguard in the sector and is covered by industrial secrecy.

Originally introduced as a barrel technology, the BE.S.T. treatment ensures incomparable corrosion resistance compared to burnishing treatment, eliminating the need for extraordinary maintenance. If with burnishing the first signs of corrosion can occur already after 4 hours of salt spray test with well oiled barrel and already after 40 minutes with not oiled barrel, the BE.S.T. coating has a corrosion resistance of more than 200 hours in salt mist even when the barrel is not oiled.

This advantage is complemented by additional features, such as resistance to **wear, weathering, and friction.** In addition, BE.S.T. enhances the cosmetic value of the treated components, thanks to an absolute black colour without reflections, which over the years has been enriched with new shades - matt black, Metal Grey, Autumnal Bronze - suggesting further declinations and demonstrating how, once again, technology and aesthetics are complementary values in Benelli's vision.

In addition to increasing the quality of the products, making them easier and more durable to use, this coating brings significant benefits in terms of safety and **reducing environmental impact**, due to the clear **reduction of risks for operators** and to a production process that, requiring only electricity input, natural gas in small quantities



and solid chrome plates, does not produce significant waste emissions.

The production process of BE.S.T., first produced in partnership with an external supplier and then internalized thanks to the purchase of a dedicated plant, was validated in 2017 and applied for the coating of barrels and breeches in 2018. In the following years, Benelli undertook a progressive expansion of production, acquiring a second and a third plant respectively in 2020 and 2021 and extending the use of coating, which currently covers about 9 % of total production, also to other steel components, such as receivers, rifle barrels, gas intake rod, handles, bolts, thread protector ring. Benelli plans, in fact, in the medium term, to use BE.S.T. to replace more and more barrels coated with the burnishing treatment, with particular reference to medium and high-end barrels. The excellence and construction quality that characterize this technology prove, in fact, particularly suitable to enhance the line of products of the highest level, while the burnishing treatment, superior in terms of productivity, will continue to be applied to the remaining Benelli production.


BE•S.T.
BENELLI SURFACE TECHNOLOGY
Benelli

6.3.2

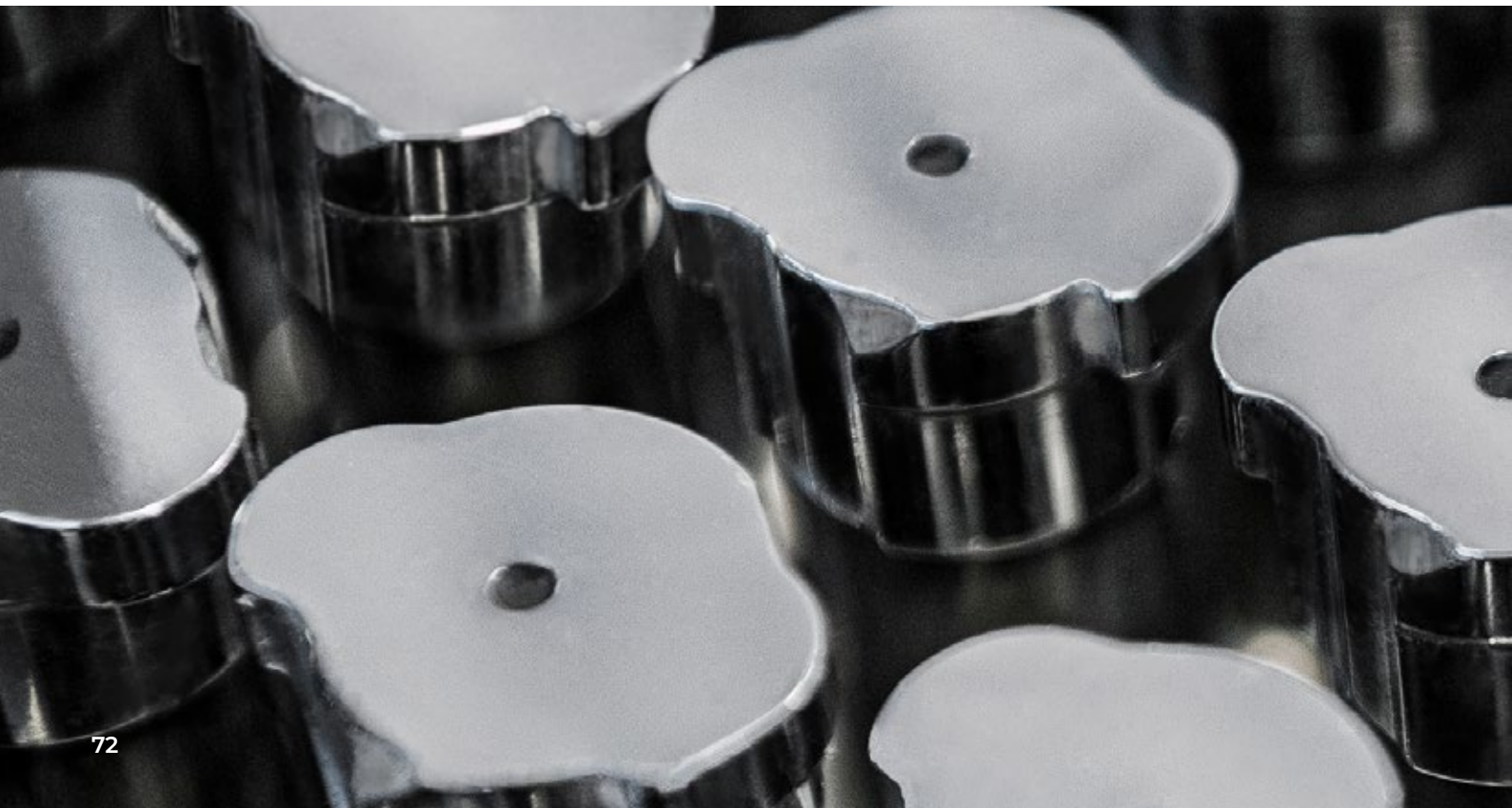
Chemical nickel plating

The elimination of hexavalent chromium and all poisons from the factory is among the most significant results that Benelli has pursued in terms of environmental impact and safeguarding the health of its people.

In addition to the BE.S.T. coating, which has become a symbol of innovation and technological development of the company, Benelli has developed a special **treatment of chemical nickel plating.** With the aim of dealing with the increasingly stringent regulations of the European Union on the use of hexavalent chromium[5], a chemical element used in the manufacture of metal coatings defined as carcinogenic and therefore extremely harmful to human health, Benelli has been exploring alternative chrome plating technologies since 2010.

In 2016, the company defined the **"Hexavalent Chrome Replacement Project".** The presentation and approval of this project by the Management led to the identification of chemical nickel, subject to exposure limits, but not subject to authorization requirements, as the best candidate for the replacement of hexavalent chromium, and to install, in 2020, a chemical nickel plating plant in the company. The validation of nickel plating cycles on all chrome components, currently underway, has allowed to appreciate the productivity of the plant, which, compared to other techniques (e.g. electrolytic chrome plating), does not undergo shielding or polarization effects, allowing the frames to be mounted close together. The application of this treatment has significant benefits for the health of operators and for environmental protection.

5. Since 2013, hexavalent chromium, as stated in Regulation (EU) No. 348/2013 (REACH), has been included in Annex XIV of REACH, as a carcinogenic and mutagenic substance, and included in the "List of substances subject to authorisation".



6.3.3

Benelli Advanced Impact

Faster, farther, deeper... and increasingly *greener*.

Benelli Advanced Impact the latest in the field of ballistic evolution, which has marked a turning point in the world of hunting and shooting. The beginning of a new era, with significant implications for **reducing environmental impact.**

Introduced in 2023, this revolutionary technology consists of an **integrated system of barrel and choke,** patented by the company, The result of a long research and development process

conducted by the Benelli R&D department and culminated in the elaboration of a mathematical formula, which constitutes the theoretical basis of this technology.

The internal profile of the barrel and choke has been completely redesigned, with important performance benefits. Benelli Advanced Impact, in fact, ensures superior performance in terms of shot speed, greater distances thanks to the increase in the range of the shot and greater penetration depth on the target.

In addition to the significant increase in performance, this technology also has an important benefit in terms of environmental impact, closely linked to the life cycle of smooth barrel products.

The Benelli Advanced Impact barrel-choke system, in fact, is the only one able to

significantly improve performance with **leadless cartridges**, from steel to cartridges with felt wad, from tungsten to bismuth.

At the centre of the ecological debate of the hunting world we find the use of lead pellets cartridges, already forbidden for hunting in wetlands in several Western countries, because they contain a polluting material for flora and wildlife, which contaminates land with not negligible risks also for human health.

As emerged in the **LCA (Life Cycle Assessment) analysis**[6] conducted by the company within the 4USER project, it is possible to determine the impact of products in terms of environmental sustainability through specific methodologies and specific indicators, that monitor the various stages of the life cycle. The results show that the *use phase* of the product accounts for **80% of the total environmental impact,** due to the prevailing use of lead cartridges.

The creation of more efficient systems even with cartridges containing alternative materials to lead, such as steel, is not only a duty towards the sustainable development of our industry, but a concrete response to one of the issues destined to remain at the centre of the debate of the hunting world not only in the tightest current affairs, but also in the coming years.

6. For the full description, see pages 83-84 of this Sustainability Report.

6.3.4

Electrochemical Machining

Innovation and sustainability in the context of Industry 4.0.

Constant innovation is part of the Benelli spirit, always looking for new production and design systems that can revolutionize the sector. These include the **electrochemical machining** system for the rifling of the barrels, introduced in the company in 2023.

A widespread process in the production of short-barreled firearms, chemical ECM is considered to be at the forefront of rifling of rifles and shotguns. Benelli is, in fact, the first company in the world within the sector to have implemented it on long barrel firearms.

The most common traditional industrial process to rifle the barrels is cold hammer forging: a metal plug, shaped in the shape of the rifling, is inserted inside the barrel that, rotating, is hammered from the outside, generating a plastic deformation of the material. This process is very expensive and therefore applies to the production of homogeneous large batches. In addition, it provides for very long times and a high acoustic impact.

The ECM machine exploits the phenomenon of electrochemical machining of ferrous materials, removing the internal material of the barrel without contact and friction, therefore without heat generation. A cathode (negative electrode), which acts as a conductor, is inserted inside the barrel, leaving a small space in which an electrolytic fluid is introduced. The contact between the cathode and the fluid generates a controlled electric discharge and the barrel undergoes an erosion of material, which is removed by the dielectric liquid itself,

eliminating the need to perform subsequent machining such as boring or lapping. This innovative technique, which is also widespread in the aeronautical and aerospace industries, maintains the properties of the material and allows the production of high precision components.

In 2020, Benelli launched the study for the introduction of a **robotic island for the barrel processing cycle,** through high-efficiency production processes developed in view of extended Smart Factory 4.0, including automated steps and integrated interconnection systems. At the same time, the R&D department has carried out ballistic tests on some prototypes, which have shown that ECM rifling guarantees excellent ballistic performance.

The ECM plant started operating in 2023, with important advantages in terms of:

· **production flexibility**, allowing the creation of small batches;
· **reduction of the *lead time***, with consequent decrease of the time to market and increase of the satisfaction of the customers;
· **the health and safety of workers**, through a process that eliminates noise and risks associated with the hammer forging process;
· **environmental sustainability**, thanks to the absence of refrigerant oils, emulsions, waste management during the production process;
· **positive occupational impact**, due to the opening of a new plant within the company.

6.3.5

Barrel Department 4.0

Sustainable transformation and industrial vision

The new **Barrel Department 4.0**, which became operational in 2024, represents a significant step forward in the digitalization and intelligent automation of manufacturing processes. This advanced unit is specifically dedicated to the machining of both **smoothbore and rifled barrels.**

The department was established in an area previously used as the company canteen. The repurposing of existing buildings—guided by principles of energy efficiency and workplace well-being—fully aligns with **environmental sustainability criteria** and now hosts an innovative production cycle.

The environment has been designed **to be quiet, comfortable, and technologically advanced**, thanks to the use of modern systems and construction solutions that reduce acoustic stress factors and improve air quality, lighting, and temperature.

This conversion not only made it possible to preserve land and resources by avoiding the construction of a new building, but also allowed the new facility to be seamlessly integrated into the heart of Benelli's production area—bringing significant logistical and organizational advantages.

The new department was designed according to **Industry 4.0** principles and represents a **highly digitalized and interconnected** production environment, where high-precision machining and

automated systems are integrated within a layout conceived for progressive development.

Now operational, the department is in the process of completing full process automation, which will include:

· automatic handling of components;
· in-line quality control;
· centralized and digitalized management of process data.

In this context, the department stands as an example of a **flexible and sustainable Smart Factory**, where technology, safety, quality, and environmental responsibility coexist harmoniously in support of an increasingly responsible production model.

BENELLI
ADVANCED IMPACT

BENELLI
ACCURACY INSIDE

6.4

Research for sustainable materials

To meet the challenge of a changing and evolving world, Benelli invests in research and development projects of cutting-edge alternative materials.

December 11, 2019 marks a historic date for Europe's journey towards a greener, resilient, and sustainable future. The European Commission signed the Green Deal on that date, an agreement that aims to make Europe the **first continent with zero climate impact by 2050.**

An intermediate target within this sustainable growth strategy is the reduction of **greenhouse gas emissions by at least 55% by 2030**: the **Fit for 55**, a package of legislative measures to support the process of ecological transition contemplated in the Green Deal.

The main greenhouse gases include:
• **carbon dioxide (CO_2)**, produced mainly by the combustion of fossil fuels (such as coal, oil, and natural gas) and by deforestation;
• **nitric oxide (NO)**, resulting from the production of nitric, adipic and glyoxylic acid and glyoxal;
• **perfluorocarbons (PFC)**, derived from aluminium production and used in a variety of industrial applications.

Together with energy, mobility, construction, biodiversity, agriculture and sustainable

finance, **industry** is one of the main drivers of this change and companies are the main players.

With a view to a concrete commitment to the European objectives of climate neutrality, Benelli has been engaged for years in the research and development of alternative and sustainable materials. Among these is **Rilsan (PA11)**, a zero impact material introduced in the company since 2005 for the external production of semi-finished components of Benelli products. It is an advanced polymer derived from renewable sources (castor oil), which reduces the dependence on fossil polymers and is potentially recyclable.

6.5

Development of sustainable processes

The implementation of alternative methodologies is an opportunity for change, one of the keys to sustainability.

To reduce the environmental impact of a manufacturing business system, it is necessary to rethink not only *what*, but *how* products are created, through all the various stages of implementation: from design to production to disposal.

It is a change of paradigm, a new way of conceiving the reality into which we have descended every day. Challenging, brave, inspiring. Anticipate and, in some cases, dictate change.

One of Benelli's objectives is to develop alternative and green production flows, with the aim of reducing the company's impact and, at the same time, obtaining competitive advantages, further optimising the use of resources through efficient processes and thus promoting a circular economy.

The new technologies now offer a unique opportunity, which the company has carried out through innovative studies such as **LCA analysis** and the opening, of two real cutting-edge departments: **Additive Manufacturing** and **Mixed Reality**.

6.5.1

LCA analysis

Awareness is the first step towards the future.

There are relatively few examples in the field of weaponry that have been done to analyse the impact that products have on the environment, despite the fact that there is a growing awareness of this.

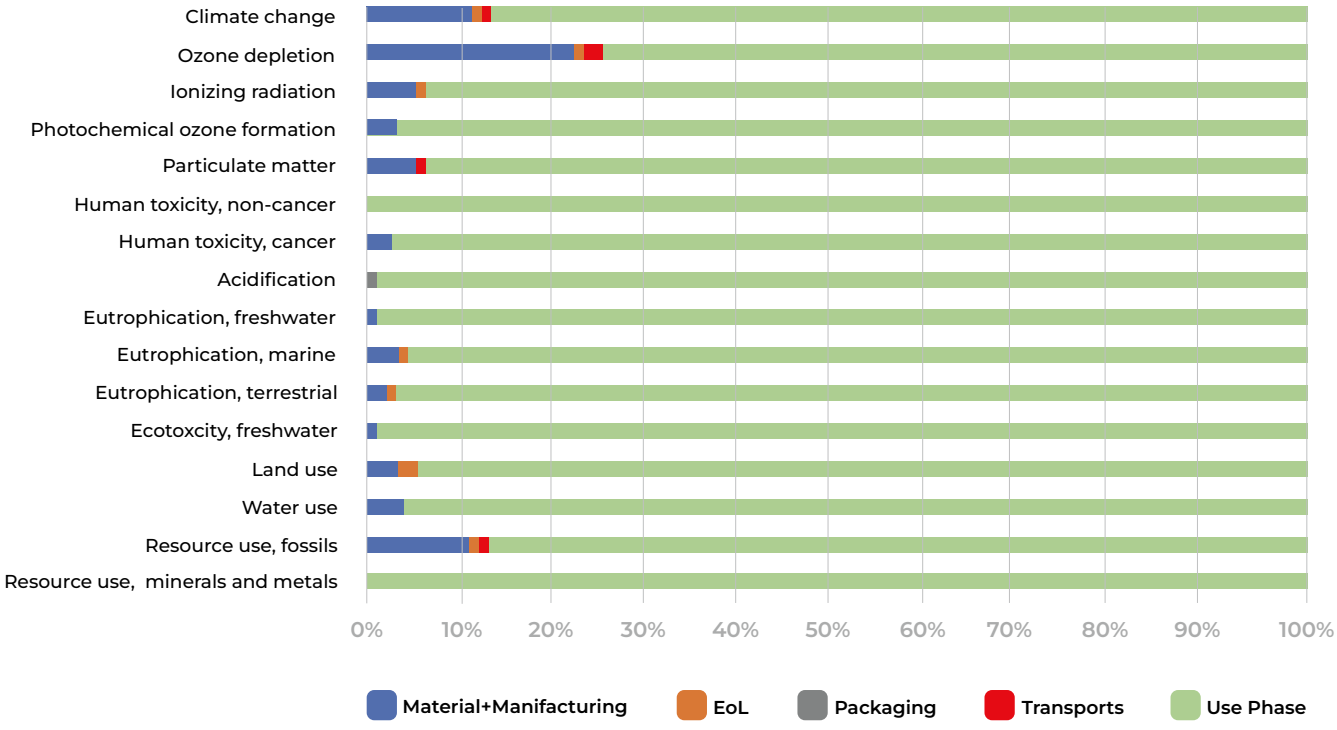
Once again, Benelli proves to be a step forward. In fact, in 2021, the **LCA (Life-Cycle Assessment)** study was carried out to assess the global environmental impact of products throughout their life. This study is the *sine qua non* for developing process/product improvement strategies related to energy efficiency, material consumption and waste minimisation.

Through the LCA analysis of a case study, it was possible to define the environmental loads of the product life cycle by quantifying all consumption (input) and emissions (output).

The **lifecycle analysed includes:**

- **Materials**
- **Manufacturing**
- **Transports**
- **Use phase**
- **Product End of Life (EoL)**

The results, broken down by category of impact, are extremely significant.



The impact of the resources consumed in the average life of a firearm during the **use phase** constitutes about 80% of the total for each individual indicator analysed. In more detail, the impact of the use phase on **climate change** counts **87%** of the total. This figure can be explained mainly by the incidence of the use of ammunition containing lead, material with negative effects on the environment, animals and human health, so much so that it is prohibited for hunting in wetlands in several Western countries.

The items due to **Material+Manufacturing**, therefore raw materials used and production, have instead an incidence that exceeds 20% for some indicators.

Company actions must therefore focus primarily on the improvement of these two phases, since they have the most impact.

Benelli has already planned and is already implementing actions aimed at reducing the environmental impact of the product, through:

- reduction in the number of firearm components;
- realization of components with technologies with reduced environmental impact;
- use of alternative materials and materials from recyclable sources;
- reduction of galvanic treatments;
- creation of packaging with reduced environmental impact.

In addition, the company has already moved to encourage the use of **alternative lead cartridges**, patenting the new and revolutionary **Benelli Advanced Impact** system of barrel and choke, which guarantees very high shooting performance even with cartridges with steel or other materials pellets.

6.5.2

Additive manufacturing

Ideas that take shape before our eyes.

In 2024, Benelli officially launched component manufacturing operations within its **Additive Manufacturing department**. to exploit the opportunities that this technology offers, starting a development path that represents not only an avant-garde, but a reality with great possibilities.

3D printing, or additive manufacturing, is a production process in which objects are created by adding successive layers of material. This technique is opposed to traditional production methods, in which the object is created by material subtraction, often through processes such as milling and turning.

Widespread in various sectors, such as automotive, aerospace, electronics and medicine to name a few, additive manufacturing continues to find new applications, thanks to the many advantages it offers from an environmental, social, and economic point of view:

- **reduction of material waste;**
- **energy efficiency;**
- **rapid prototyping;**
- **design efficiency;**
- **use of sustainable, recycled, recyclable or biodegradable materials,** such as polymers from renewable sources or materials incorporating natural fibres;
- **possibility to extend the life cycle of the products,** realizing on-demand spare parts, that is only when they are necessary;

- **just-in-time production** of only the required quantities, limiting the use of resources and mitigating the risk of excess production;
- **reducing dependence on global supply chains.**

Additive manufacturing has the potential to significantly change industrial production making it more sustainable. However, in order to maximise the effects, it is important to adopt a conscious approach to the life cycle of products, the selection of materials and the optimization of the design and production processes involved in the realization of the individual finished components.

Benelli, with the opening of the new additive manufacturing department, has taken a path that goes beyond simple experimentation, choosing to adopt polymer additive technologies also for the development of **new design solutions**, that may benefit from the above benefits.

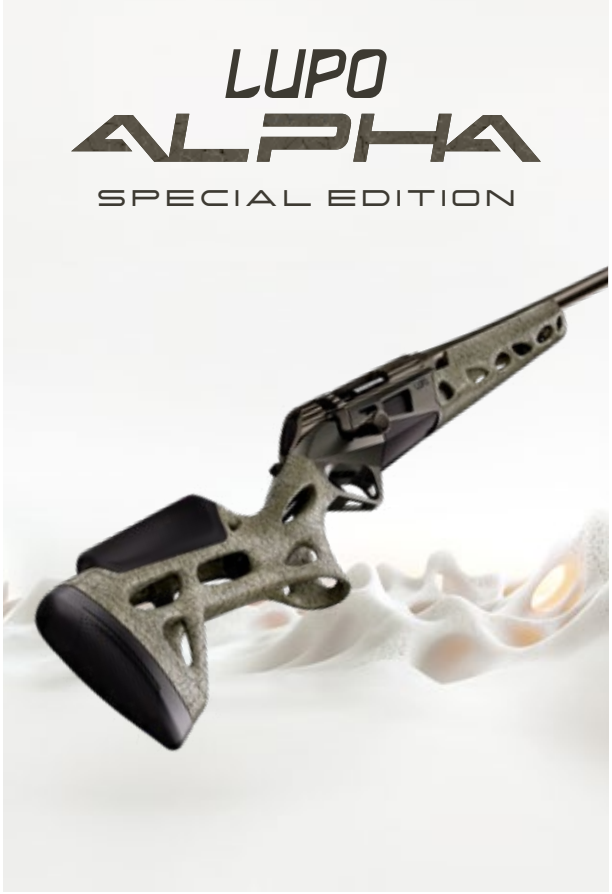
6.5.3

Lupo Alpha

Sustainability and innovation in the service of performance

In 2024, Benelli took another step forward on its path toward sustainable technological innovation by unveiling the **Lupo Alpha**—the world's lightest bolt-action rifle with a metal chassis structure.

This model, produced in a limited edition of **only 1,000 units** in .308 Winchester caliber, represents the pinnacle of the company's design and manufacturing evolution, while also serving as a **tangible example of sustainability applied to industrial design.**



The project is founded on the integration of three technological pillars: biomimetics, generative design, and additive manufacturing.

Inspired by the bone structure of birds—lightweight yet extremely strong—the Benelli team developed a stock and forend with an organic, functional geometry, optimized to achieve maximum performance with minimal material usage.

Additive manufacturing (3D printing) made it possible to produce complex, hollow shapes that would be unachievable through traditional subtractive methods.

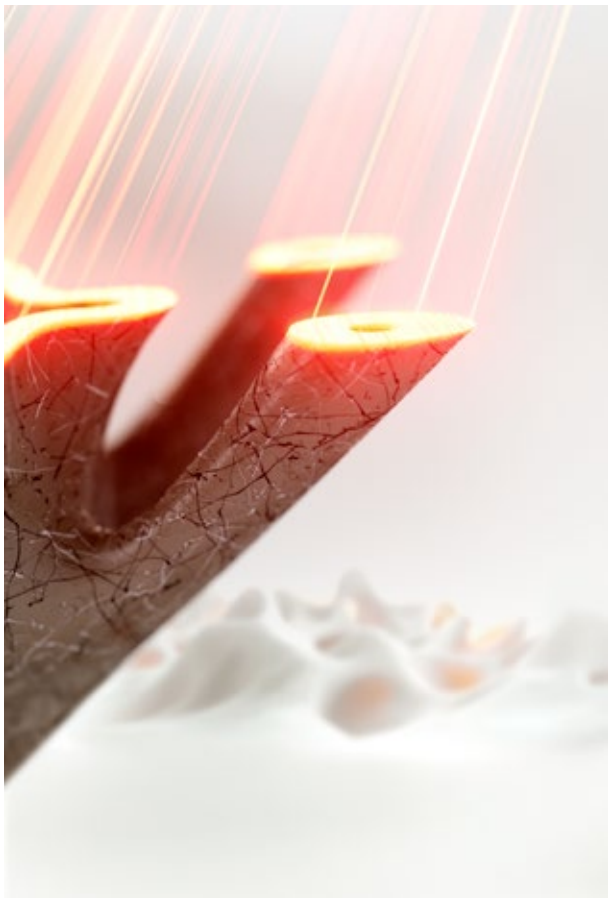
This approach not only results in a **significant weight reduction**—approximately 500 grams less than the standard model, for a total of 2.6 kg—but, more importantly, enables a more **efficient and responsible use of resources, with a substantial decrease in material waste.**

Lupo Alpha was not created to follow tradition, but to redefine it.

It is a tangible example of how a passion for hunting and engineering can merge into a sustainable gesture—one that looks to the future without losing sight of its true essence.

The sustainable approach continues with the packaging: **Lupo Alpha is delivered in an eco-friendly FSC-certified cardboard box**, which not only reduces environmental impact but also enhances the product's aesthetic and inspirational narrative.

Lupo Alpha is therefore much more than a high-precision rifle—it is a statement of intent.
It demonstrates how Benelli succeeds in **combining a pioneering spirit, cutting-edge technology, and environmental responsibility**, once again redefining the boundaries of excellence in the world of hunting and sporting firearms.



6.5.4

Mixed reality

When reality and imagination meet.

Sometimes there is a distance between how a designer sees his creation and how it is perceived by the people who use it.
What does the user of a product want?
What are your desires, the ideal features you would like to experience?
This is what the Sophists called relativism: for each one only their own subjective perception is true. But is it possible to objectify the perception of others on a scientific basis, so as to integrate it into a creative or design flow? This challenge gave rise to the *4USER* project and, later, to a real avant-garde department.

The Benelli's **Mixed Reality** department represents a new frontier of immersive technology, which opens new scenarios of interaction between real and digital world, with the possibility of creating personalized experiences.

The main advantage that this technology offers in a sustainable way is the possibility of creating an **interactive virtual prototype (iVP)**, which allows to overcome the drawbacks and limitations of traditional physical prototypes. The use of an iVP allows you to rethink the process of product development itself, reducing the consumption of resources (materials, energy and human) changing the parameters that determine the characteristics of the prototype in a dynamic way during the design phase and implementing a user-cantered approach in the creation of the product.

4USER

The *4USER*[7] project, funded by the Marche region through European funds, was carried out with the aim of implementing a new method for product design with a **user-centred approach**. The developed methodology allows to manage customer requests in order to objectify them and translate them into technical specifications from the early stages of product development.

The main result of the project was the creation of an **interactive virtual prototype (iVP)** able to replace the traditional physical prototypes. The iVP, developed from the CAD model of a product, consists of a physical prototype that, through an interface (user hands and augmented reality viewer) allows the interaction of real and digital components.

Through a case study carried out in collaboration with specialized companies, the customers desires were investigated, regarding the **firearm shot** and the **perceived aesthetic value**.

In the interactive virtual prototype, an electronic shot has been developed, through a system able to simulate the feeling that is felt by pulling the shot of a Benelli product. Through a software it was possible to translate the feedback of the users and change the adjustment of the shot directly, identifying the ideal force-displacement curve, without the need to make the mechanical changes required by the physical prototypes.

At the aesthetic-hedonistic level, has been developed a user experience in which, through the use of a viewer, it is possible to project on the physical prototype virtual aesthetic configurations, contained in a database of images acquired in controlled lighting environments. These images have been geometrically adapted to the physical prototype, thanks to multi-geometry systems capable of superimposing the generated textures to variable geometries not known a priori. This allowed for an extremely realistic mixed reality experience, allowing the user to choose their ideal configuration.

With the use of iVP and mixed reality, you can significantly reduce prototype production while delivering a realistic perceptive experience even during the product design phase. This reduces environmental impact on the one hand and ensures competitive advantages on the other, freeing itself from the limits of traditional physical prototypes and designing products with **high perceived value.**

7. MARCHE ROP ERDF2014/2020 - AXIS 1 - SO 1 - ACTION 1.1- INT. 1.1.1 Promotion of research and development in the areas of intelligent specialization - Line 2 - CALL 2019, *CUP B36G20001210007*

7. The value of people


Benelli
Benelli

7.

The value of people

Well-being, health, safety, training.

Well Fare. Not only do well, but live well. This is the etymological root of welfare, the principle underlying Benelli's vision of its people and the working environment in which they operate.

The workplace is a fundamental part of our lives, it's where we find ourselves spending most of our time. For this reason, it must be guarded and protected, making it a place of wellbeing and individual growth.

Every action carried out by the company goes in this direction, following the attitude to the constant improvement inherent in Benelli DNA.


Benelli
LEVI'S

7.1

Development and growth of human resources

"A know-how that resides, expresses and grows in a place and is called the value of people".

The trust of hunters and shooters from all over the world, witnessed by the constant growth of the company and the many achievements, presupposes the creation of a working environment in which spirit of belonging, Team spirit and dedication to excellence are core values.

At the end of 2024, Benelli had a workforce of 293 employees—an increase compared to 2023 (288 employees, +1.70%) and 2022 (290 employees, +1.03%)—plus 64 temporary employees, for a total of **357 workers**.

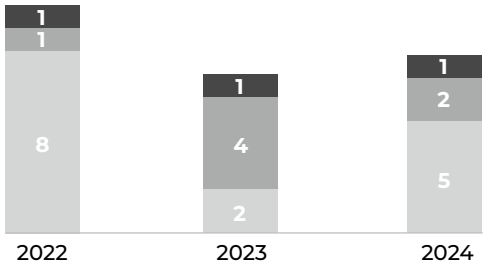
293 Employees

+1,70% compared to 2023

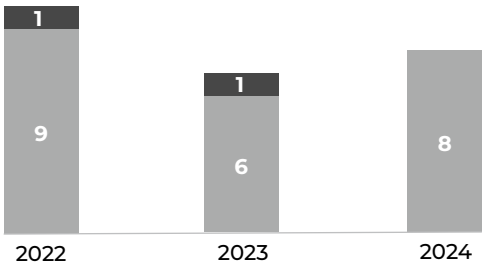
+1,03% compared to 2022

357 Total Workers

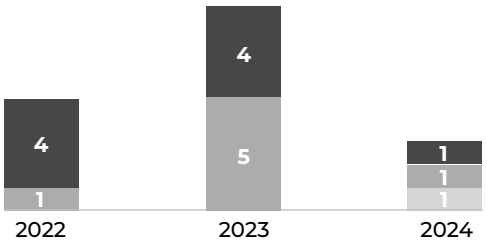
Recruitment by age group (2022-2024)



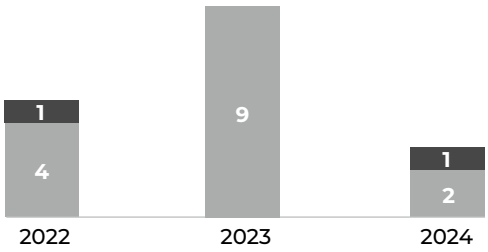
Recruitment by gender (2022-2024)



Terminations by age group (2022-2024)



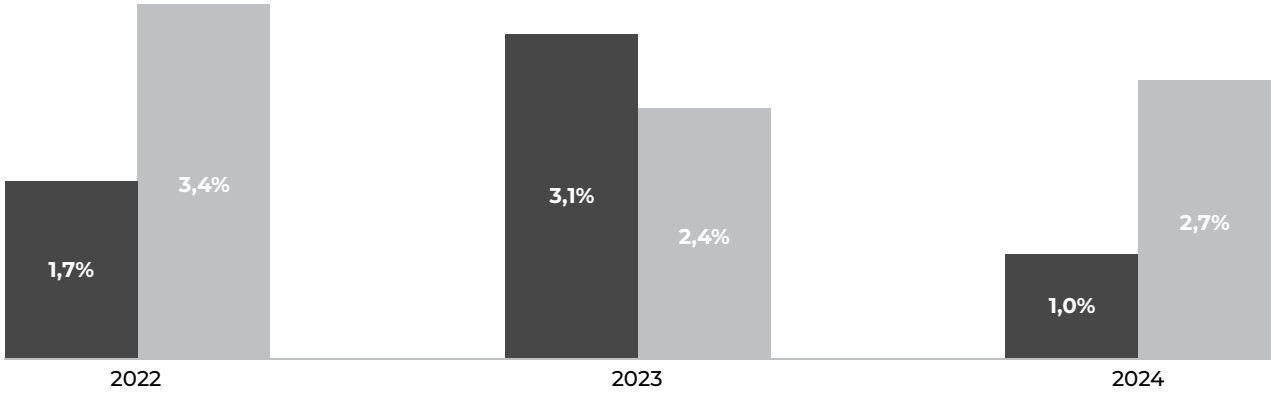
Termination by gender (2022-2024)



< 30 years | Between 30 and 50 | > 50 years

Total number of women | Total number of men

Turnover rate in and out in the three-year period 2022-2024



Incoming turnover rate by age	2022	2023	2024
< 30 years	**2,8%**	**0,7%**	**1,70%**
Between 30 and 50 years	**0,3%**	**1,4%**	**0,70%**
> 50 years	**0,3%**	**0,3%**	**0,30%**

Outgoing turnover rate by age	2022	2023	2024
< 30 years	**0%**	**0%**	**0,30%**
Between 30 and 50 years	**0,3%**	**1,7%**	**0,30%**
> 50 years	**1,4%**	**1,4%**	**0,30%**

Incoming turnover rate by gender	2022	2023	2024
Women	**0,3%**	**0%**	**0%**
Men	**2,1%**	**2,70%**	**2,70%**

Outgoing turnover rate by gender	2022	2023	2024
Women	**0,3%**	**0%**	**0,30%**
Men	**1,4%**	**3,1%**	**0,70%**

In the three-year period 2022-2024 there was a substancial balance in incoming turnover rates, according to a policy of stabilization of fixed-term contracts, in the face of a physiological fluctuation in outgoing cessation rates, mainly due to the number of retirements. The company population of Benelli is characterized, in fact, by a long length of service.

62,5% of the total workforce is distributed among manual workers, followed by employees (33,53%), managers (3,5%) and executives (0,5%).

In line with the sector in which Benelli operates, most of the employees are **men**, whose percentage of the total workforce remained stable at 85% in the period 2022-2024. The prevalence of male employees is largely attributed to the distribution of personnel by occupational category, concentrated mainly in the category of manual workers. **Women**, on the other hand, represent 41% of employees.

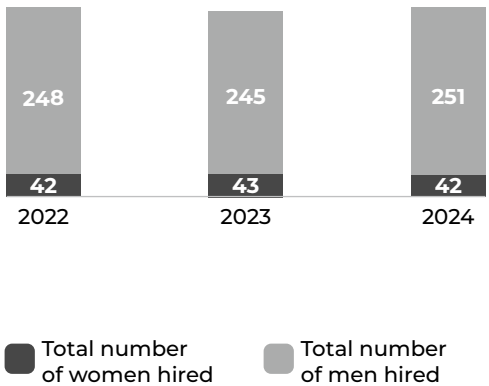
Continuing with 2022-2023, Benelli's corporate population also fell in 2024, mainly in the 30-50 **age group** (60%), followed by employees over 50 (33,5%) and, finally, by employees younger than 30 (6,5%).

In particular, in 2024, employees aged between 30 and 50 make up the majority of employees (66,5%) and manual workers (59,5%). On the other hand, staff over the age of 50 are concentrated in the category of managers (80%) and executives (50%), while employees under the age of 30 belong exclusively to the categories of employees and manual workers, representing respectively 7,5% and 6,5% of employees.

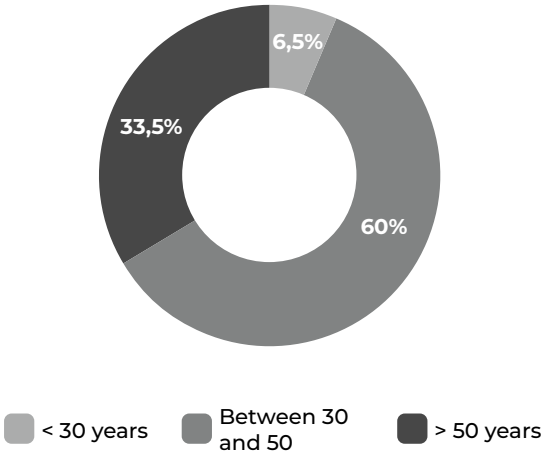
In line with the respect and mutual trust on which the relationship that Benelli establishes with its employees is based, the company undertakes to ensure adequate conditions of **contractual stability** for its staff. In 2024, in fact, 100% of employees are employed indefinitely.

For Benelli, professional stability and a flexible working environment that meets the specific needs of each employee are two inseparable elements. This is why the company allows workers to choose **full-time or part-time jobs.** In 2023, 92% of employees were employed on a full-time contract, while the remaining 8%, made up to a greater extent of women (56% of the reduced-time category), favoured a part-time mode of employment.

Composition of employees by gender in the three-year period (2022-2024)



Employees by age group in 2024



Employees by job category and gender

	2022		2023		2024	
	N.	**%**	**N.**	**%**	**N.**	**%**
Executives	**3**	**1%**	**3**	**1%**	**2**	**1%**
Women	0	0%	0	0%	0	0%
Men	3	100%	3	100%	2	100%
Managers	**11**	**4%**	**10**	**4%**	**10**	**4%**
Women	0	0%	0	0%	0	0%
Men	11	100%	10	100%	10	100%
Employees	**96**	**33%**	**96**	**33%**	**98**	**33%**
Women	40	42%	41	43%	40	41%
Men	56	58%	55	57%	58	59%
Workmen	**180**	**62%**	**179**	**62%**	**183**	**62%**
Women	2	1%	2	1%	2	1%
Men	178	99%	177	99%	181	99%
Total employees	**290**		**288**		**293**	
Total women	42		43		42	
Total men	248		245		251	

Employees by occupational category and age

	2022		2023		2024	
	N.	**%**	**N.**	**%**	**N.**	**%**
Executives	**3**	**1%**	**3**	**1%**	**2**	**1%**
< 30 years	0	0%	0	0%	0	0%
Between 30 and 50 years	2	66%	1	33%	1	50%
> 50 years	1	33%	2	66%	1	50%
Managers	**11**	**4%**	**10**	**4%**	**10**	**4%**
< 30 years	0	0%	0	0%	0	0%
Between 30 and 50 years	4	36%	1	10%	2	25%
> 50 years	7	64%	9	90%	8	75%
Employees	**96**	**33%**	**96**	**33%**	**98**	**33%**
< 30 years	9	9%	7	7%	7	7%
Between 30 and 50 years	70	73%	64	67%	64	65%
> 50 years	17	18%	25	26%	27	28%
Workmen	**180**	**62%**	**179**	**62%**	**183**	**62%**
< 30 years	14	8%	9	5%	12	7%
Between 30 and 50 years	125	69%	112	63%	109	59%
> 50 years	41	23%	58	32%	62	34%
Total employees	**290**		**288**		**293**	

Employment contract	Gender	2022	2023	2024
Permanent	Women	42	42	42
	Men	243	243	251
	Total permanent employees	**285**	**285**	**293**
Fixed term	Women	0	1	0
	Men	5	2	0
	Total fixed term employees	**5**	**3**	**0**
Total employees		**290**	**288**	**293**

Employment contract	Gender	2022	2023	2024
Full-time	Women	29	30	29
	Men	240	235	239
	Total full-time employees	**269**	**265**	**268**
Part-time	Women	13	13	13
	Men	8	10	12
	Total part-time employees	**21**	**23**	**25**
Total employees		**290**	**288**	**293**

In its more than 50 years of history, Benelli has promoted numerous initiatives to promote fairness, mutual respect, enhancement, and professional growth of each employee.

In order to define in a timely manner the contractual conditions applied to staff and to describe, at the same time, the welfare benefits accessible to all employees, Benelli has renewed in 2024 a **corporate agreement**, valid until 2027, between the Company, the Industrial Director, the Head of the Personnel and the RSU (Unitary Trade Union Representation)[8]. This agreement, in fact, in addition to summarising the requirements in the field of employment and work provided by the CCNL currently in force, deepens the initiatives aimed at promoting the growth and welfare of workers. In order to recognize and enhance the skills and commitment of each employee, Benelli undertakes to provide all employees, in the manner established by the collective bargaining of second level applied, a **Result Award**, with variable amount and linked to the achievement of performance, quality and economic efficiency objectives. These advantages are integrated with a solid **corporate Welfare** system, which Benelli has structured through the BeWelfare Plan, which also incorporates the recent provisions provided for by the Stability Law (Art. 51, Paragraph 2) of the Integrated Single Text of Regulation and the CCNL in force.

With the aim of promoting the well-being of employees in both the professional and family environment, the company has introduced a wide range of facilities ranging from education for children to training, culture, transport and family and healthcare, up to the payment of utility bills.

Particularly noteworthy is the introduction of the so-called “University Entry Study Grant”, a one-time award designed to reward employees’ children who, after graduating from secondary school with a final grade above 90 out of 100, choose to enroll in a university program in force, also introducing the option to convert part of the performance bonus into additional amounts allocated to welfare benefits.

Since 2023, Benelli has stood out as one of the first companies at the provincial level to establish a Company Trade Union Representation (RSA) that also includes a Workers' Representative Body (RSU) dedicated to safeguarding the rights of temporary agency workers.

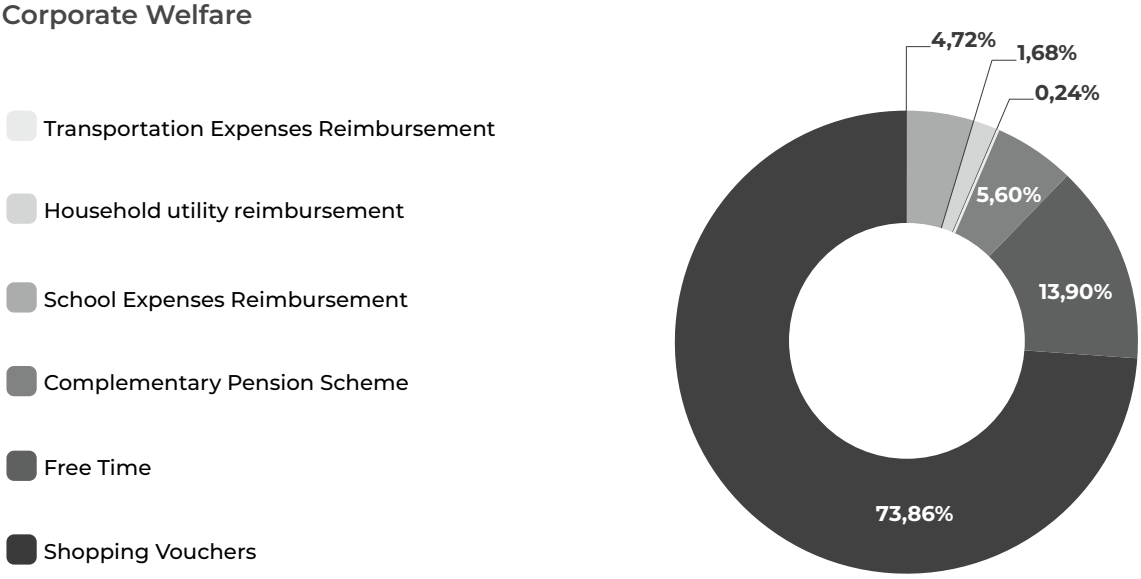
Among the most significant interventions of 2024, a new building was completion and official inauguration inside the plant, dedicated exclusively to social activities for Benelli staff. The building houses the new changing rooms and a **new company canteen** has been built with recyclable or reusable *plastic free* materials, according to modern standards of energy efficiency.

The premises have been designed to allow all employees to take advantage of these services in maximum comfort, with the firm belief that the beauty of a place is reflected on those who live it. Specifically, the canteen has been designed to ensure better acoustic comfort, thanks to the use of sound-absorbing materials, and visual, allowing staff to immerse themselves in an environment outside the workplace, to promote relaxation and rest during the lunch break, enjoying the magnificent panorama of the Marche hills.
Finally, Benelli is committed to promoting a broad concept of **corporate social responsibility** and to promoting the reconciliation of employees' working and private lives, who can benefit from specific permits related to the integration of children in nursery or kindergarten, the assistance of children under 16 years of age or elderly parents, or reasons of social utility (e.g. blood donation).

In some special conditions, the company also grants its employees additional benefits, including the possibility of receiving an advance on their severance pay (End of Relationship Treatment) to meet medical expenses, training needs or other significant personal and family needs that may arise (e.g. purchase or renovation of a building).

8. It is a union body that is composed of workers who choose to represent the interests of the staff within the Company.

Corporate Welfare



Personal well-being and professional growth of workers are two sides of the same coin and they design the face of a solid and forward-looking company.

In addition to welfare initiatives and support for the well-being of employees, Benelli's attention is expressed in the continuous training of staff, essential for a full enhancement of growth and skills, in the belief that it represents an integral part of business success and technological, productive and organizational development.

Benelli maintained its training activities, providing a total of 1.800 hours of training in 2024, equal to about 6,14 average hours of training per employee.

Among the topics examined, particular interest and relevance were given to the course aimed at increasing staff awareness and understanding of artificial intelligence (AI), which has now been successfully completed. Increasingly at the heart of the investment choices of companies, AI is proving to be an important ally to optimize processes and allow companies to reach environmental sustainability targets and energy efficiency.

With the aim of bringing the number of hours of training back to pre-pandemia values (5,288 hours of total training), the company undertakes to analyse twice a year the training needs of its staff, while defining appropriate training plans.

At the same time, the company took part in the MetApprendo project, a nationally implemented e-learning platform designed for companies in

the metalworking and mechanical engineering sectors.

The training of newly recruited personnel is of fundamental importance for Benelli. To this end, the company has set up a specific procedure focused on the education and training of employees, shared at the time of recruitment together with the internal staff management regulations. The document contains an indication of the rules and behaviour to be followed and a detailed description of the administrative and management procedures.

This procedure also summarises the way in which Benelli structures the information processes, education and training for new employees and for all those who are assigned to new jobs or are subject to major changes in technological equipment and/or management organization. It also describes the main themes of the training courses provided and the requirements required of staff in terms of education, awareness, and skills - with particular reference to workers who carry out tasks in the field of Environment, Health and Safety.

The monitoring of the training activities takes place through the preparation of special cards, useful to track the progress of the training activities carried out by each employee and updated through a computer system.

Hours of training by occupational category	2022	2023	2024
Executives	**8**	**2,7**	**8,8**
Managers	**1,8**	**11,6**	**10,2**
Employees	**6,2**	**12,8**	**8,9**
Workers	**5,7**	**3,5**	**4,4**

Average hours of training by gender	2022	2023	2024
Women	**3,8**	**9,5**	**7,5**
Men	**6,1**	**6,4**	**5,9**

7.2

Health and safety: the pillars of well-being

Every moment counts and everything is in our hands.

The health and safety of your people are the foundation of your vision. Benelli undertakes to take all necessary measures for the correct and efficient **prevention and management of risks to the health and safety** of workers in all working environments. These activities have the ultimate goal of reducing occupational accidents and diseases through Benelli's health and safety management system, certified according to **ISO 45001**. The system, applied to all employees, business processes and workplaces, is the subject of an annual review by the Management, through which internal and external factors that significantly affect the corporate organization are identified, risks are analysed and opportunities identified that contribute to the continuous improvement of the management system and the maintenance of high standards of health and safety of workers.

In order to carry out a correct mapping and assessment of the risks to health and safety in the workplace, Benelli has adopted a specific **Safety Plan**, which includes the implementation of different phases of analysis, such as the deepening of the company reality, a timely inventory of potential sources of danger resulting in the identification and assessment of risk factors and, finally, the definition of appropriate prevention and

protection measures. For the monitoring of business processes in the field of health and safety, Benelli has also defined an ***ad hoc* procedure**, which describes in detail **how to identify risks** and the main measures to combat them prepared by the Management. The procedure also lays down the operational arrangements for the application of measures in the context of the business organisation, taking into account internal and external factors that may influence the activities of the company, the responsibilities of the employer, the person in charge, the competent doctor, the Risk Prevention and Protection Service and the representative of the Occupational Health and Safety Management System. The latter, in particular, has the task of verifying that the methods of identifying risks and the related prevention and protection measures are consistent with the ISO 45001 standard and with the integrated management system of Benelli - essential to ensure, in addition to the health and safety of workers, also the safety of its products and commercial services for the end customer. Finally, the modalities of employee involvement and participation are described through the RLS (Workers' Safety Representatives), the Risk Prevention and Protection Service, which meets annually, and the sharing, annually, of the results of the Management Reviews (on Environment, Quality, Health and Safety) on the company intranet. The workers also have the possibility to anonymously report, through a specific company application, any dangerous situations that may occur in the workplace.

Prevention is health, the first step to taking care of yourself.

For a correct management of occupational health and safety issues, Benelli has provided for a **health surveillance** system, regulated through a special procedure for the planning of medical examinations of workers and the control of their physical fitness for work. In particular, the Management, after consultation with the RLS and in collaboration with the RSPP (Head of Prevention and Protection Service) and the competent doctor, carries out the assessment of work risks and identifies health surveillance needs, in accordance with the legal obligations laid down by Legislative Decree 81/2008.

At the same time, Benelli promotes employees' access to additional medical and health services: as required by the second level collective bargaining, all **employees are required to register on the portal *Metasalute*, providing an additional health care service.** In addition, in the field of health care, in 2022 Benelli has activated a **collaboration with the ANT Foundation (National Cancer Association), to offer employees** every two years, **free cancer prevention visits.** In **2022**, checks were carried out on **120 employees**; for the **2024** campaign there was an **increase of 33%** of members, equal to **168 employees (+40%).**

As tangible and ongoing proof of this commitment, in 2024 Benelli received a prestigious recognition from the ANT Italia ONLUS Foundation, as part of the 16th Edition of the Eubiosia Award.
The award highlights the company's dedication to the health and well-being of its people and acknowledges the long-standing partnership with ANT, built on the active promotion of prevention and a culture of care within the workplace.

The high degree of control exercised by Benelli on the health and safety aspects of its employees has allowed the company to significantly reduce the **rate of accidents at work**, bringing to 1, in 2024, the number of accidents of employees. In addition, there were no accidents during the reference three-year period in relation to workers not employed by Benelli.

Innovation of risk reduction processes

Benelli pursues risk reduction also through the drive for automation and process innovation. In the period 2022-2024, in particular, the following improvements were introduced:

- introduction of a new **highly automated** CMM (Coordinate Measuring Machines) line, which includes a component control system based on self-learning and predictive maintenance;
- increasing the number of **roller conveyors for AGVs** (Automated Guided Vehicle) **robots** in order to further reduce the risk of transport accidents;
- purchase and adoption of an **exoskeleton for warehouse workers;**
- opening of the new Additive Manufacturing department, which allows the creation of prototypes through 3D printing technologies with high-performance materials, in order to eliminate the risks associated with the mechanical processing used in previous prototyping activities;
- introduction of innovative technologies for barrel with ECM system, which eliminates the risks associated with the hammer forging process;
- Elimination of the chrome plating line.

The interventions reported, as well as the construction of the new multifunctional building, are part of the Business Plan for the three-year period 2022-2024, drawn up with the aim of improving quality and efficiency as well as health and safety at work.

In 2024, in continuity with 2022 and 2023, there were no cases of occupational diseases.

Benelli's commitment to developing a shared safety culture, capable of actively involving all workers, has contributed to the excellent results reported in terms of reducing the accident rate.

In line with the health and safety provisions laid down in the Education and Training procedure adopted by Benelli in 2024, out of the total 1.801 hours of training provided, **1.430 hours were devoted to health and safety courses, transversal and specific for each department, for employees and workers.**

9. For the three-year period 2022-2024 there were no accidents with serious consequences or deaths for employees.
10. For the three-year period 2022-2024 there were no accidents with serious consequences or deaths for non employees.

Accidents at work Employees	2022	2023	2024
Hours worked	**479.557**	**470.209**	**470.456**
Total number of registrable accidents at work[9]	**1**	**2**	**1**
of which road accidents (only if the transport was arranged by the company and the movements took place within the working hours)	**0**	**0**	**0**
Rate of recordable accidents at work	**2,1**	**4,3**	**2,1**

Accidents at work Contract workers	2022	2023	2024
Hours worked	**214.691**	**172.242**	**127.577**
Total number of registrable accidents at work[10]	**0**	**0**	**0**
of which road accidents (only if the transport was arranged by the company and the movements took place within the working hours)	**0**	**0**	**0**
Rate of recordable accidents at work	**0**	**0**	**0**

7.3

Partnerships and collaborations

Synergy with the territory: a look at the present, a look at the future.

The relationship with the local community is a fundamental part of the relationship that Benelli establishes with its people. In order to enhance the link with the territory, generating a positive value for the community, Benelli has activated several **partnerships and collaborations with local authorities.**

Internships and universities

Every year Benelli collaborates with secondary schools and universities, hosting many students to foster their professional growth through training placements. **There are 98 total internships activated in the three-year period 2022-2024, of which 26 in the 2024 year (54% school-work alternation and 46% university internships),** testifying to the link the company has established with the territory and its commitment in support of training policies.

In the three-year period 2022-2024, the company also hosted two **PhDs**, activated in 2019 in collaboration with the Polytechnic University of the Marche and the University of Urbino, which will conclude their course in early 2024. Benelli has already started a new PhD in 2023, again with the Polytechnic University of Marche, demonstrating the deep conviction that investing in young minds is the key to making companies more innovative and competitive.

In 2024 Benelli took part in the **SITUM project**, which promotes training courses aimed at real job opportunities, aimed at strengthening the

Umbrian-Marche-Abruzzese territory through a close collaboration between companies and universities.

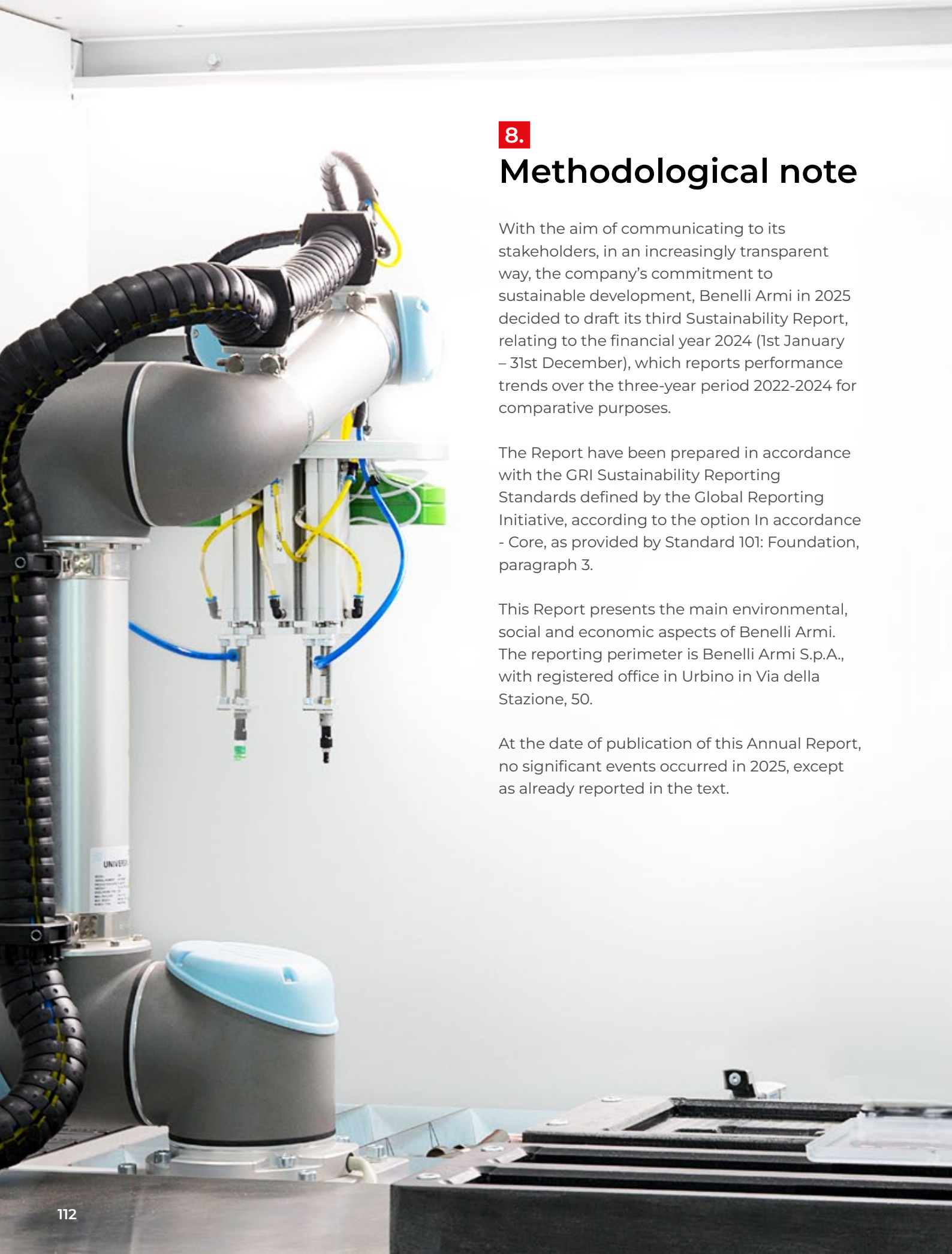
Benelli Arte
Following the spirit of a brand in which art and industry meet in the elegance of design, Benelli Arte was born, **a project that began in 2009 and rewards works of students of the Academy of Fine Arts in Urbino, installing them in the company's space. Because the beauty of a place is reflected on those who live it.** Each year the competition has a specific theme, attributable to different interpretations of the combination "industry and art" and, more generally, the promotion of a concept of innovation that extends beyond the production processes, incorporating the value of artistic excellence.

So, upon arrival in Benelli, the visitor's eye meets works of art scattered in seemingly random corners, to break the quiet of the geometric industrial space with shapes and notes of colour that open to elsewhere, visual testimonies of the ordinary that becomes extraordinary.

Club Veterans of work
In 1995, the company established the Benelli Veterans of Labor Club, a Benelli employee with a seniority of more than 25 years. The group includes both retired former employees with 35 years of company seniority and current staff. The Club often gathers for cultural activities, such as visits to art cities, or simply to spend a few hours together for lunch.

Collaboration with the UNA Foundation
Benelli has been collaborating for several years with the UNA (Uomo, Natura e Ambiente - Man, Nature and Environment) Foundation, founded by the National Committee for Hunting and Nature (CNCN), Arci Caccia and the University of Urbino Carlo Bo, participating in several

projects that aim to **combine environmental sustainability with hunting practice.**



8. Methodological note

With the aim of communicating to its stakeholders, in an increasingly transparent way, the company's commitment to sustainable development, Benelli Armi in 2025 decided to draft its third Sustainability Report, relating to the financial year 2024 (1st January – 31st December), which reports performance trends over the three-year period 2022-2024 for comparative purposes.

The Report have been prepared in accordance with the GRI Sustainability Reporting Standards defined by the Global Reporting Initiative, according to the option In accordance - Core, as provided by Standard 101: Foundation, paragraph 3.

This Report presents the main environmental, social and economic aspects of Benelli Armi. The reporting perimeter is Benelli Armi S.p.A., with registered office in Urbino in Via della Stazione, 50.

At the date of publication of this Annual Report, no significant events occurred in 2025, except as already reported in the text.

8.1

The material themes

The themes dealt with in the Benelli Armi Sustainability Report and their level of study are based on the results of the materiality analysis conducted by the company. Below is the table of correlation between the material themes for Benelli Armi and its stakeholders and the list of GRI reference aspects. For each theme, the corresponding perimeter in terms of impact and any limitations to reporting due to the unavailability of data on the external perimeter of the organization are also reported.

Material themes for Benelli Armi	GRI material themes	Perimeter of reporting of the material aspect		Reporting limitations on the perimeter	
		Internal	External	Internal	External
Anti-corruption	**GRI 205: Anti-Corruption (2016)**	Benelli Armi			
Research and sustainable management of materials	**GRI 301: Materials (2016)**	Benelli Armi			
Sustainable use of water resources	**GRI 303: Water and drainage (2018)**	Benelli Armi			
Responsible management of waste	**GRI 306: Waste (2020)**	Benelli Armi			
Energy efficiency and reduction of environmental impact	**GRI 302: Energy (2016)**	Benelli Armi			
	GRI 305: Emissions (2016)	Benelli Armi			
Enhancement and well-being of people	**GRI 401: Employment (2016)**	Benelli Armi			
Health and safety protection of workers	**GRI 403: Health and Safety at Work (2018)**	Benelli Armi			
Professional development of employees	**GRI 404: Education and Training (2016)**	Benelli Armi			
Promotion of equal opportunities	**GRI 405: Diversity and Equal Opportunities (2016)**	Benelli Armi			
Product safety	**GRI 416: Customer Health and Safety (2016)**	Benelli Armi			
Research and development of new technologies	**-**	Benelli Armi			

The principles for defining the content and quality assurance of the Sustainability Report.

Consistent with GRI Standards, the principles used to define the contents of this Sustainability Report through materiality analysis include:

- **Stakeholder inclusiveness:** The organization must identify its stakeholders and explain how it has responded to their reasonable interests and expectations.
- **Sustainability context:** The document should present the performance of the organisation in the wider context of sustainability.
- **Materiality:** The document must include topics that reflect the significant economic, environmental, and social impacts of the organization or that substantially influence stakeholder assessments and decisions.
- **Completeness:** the document must deal with material issues and their perimeters to a sufficient extent to reflect significant economic, environmental, and social impacts and allow stakeholders to evaluate the performance of the organization in the reporting period.

To ensure the quality of the information reported, the principles of quality as suggested by the GRI Standards were followed in the preparation of the Report: accuracy, reliability, clarity, comparability, balance, timeliness.

8.2

The reporting process and calculation methodologies

Quantitative social, environmental, and economic information contained in the Sustainability Report have been collected through direct interviews with the managers of the various corporate functions and by sending special data collection sheets. The following are the main calculation methodologies and assumptions for the reported performance indicators, in addition to those already indicated in the Report:

The conversion factors used to calculate energy consumption are derived from the following sources:

- for diesel and petrol, from the UK Department for Environment, Food and Rural Affairs (Defra) database, updated annually, for 2022, 2023 and 2024;
- for natural gas, from the table of national standard parameters published annually by the MATTM (Ministry of Environment and Protection of Territory and Sea) for 2022, 2023 and 2024.

Greenhouse gas emissions (GHG emissions) have been calculated as follows:
*Greenhouse gas emissions = activity figure * corresponding emission factor.*

The emission factors used for the calculation of GHG emissions come from the following sources:

- Scope 1 emissions: for petrol, diesel, and F-gases, from the Defra database, annually updated, for 2022, 2023 and 2024; for natural gas, from the table of national standard parameters published annually by the MATTM for 2022, 2023 and 2024;
- Emissions Scope 2 - Location based: for electricity purchased from the national electricity grid, by Terna International Comparisons, 2020 edition (for 2022), 2021 edition (for 2022), 2022 edition (for 2024) on Enerdata;
- Emissions Scope 2 - Market based: for non-renewable electricity purchased from the national grid, by AIB - European Residual Mixes, 2023 edition.

For further information on this document, please contact:

Benelli Armi S.p.A.
info@benelli.it

9.

GRI Content Index

General Disclosures

GRI Standards	Disclosure	Paragraph reference	Notes/Omissions
GRI 102: *General Disclosures* 2016	**Profile of the organisation**		
	102-1 Name of the organisation	3.1. Always one step ahead	
	102-2 Main activities, brands, products, and/or services	3.3. Continuous progress	
	102-3 Place of headquarters	3.1. Always one step ahead	
	102-4 Place of business	3.1. Always one step ahead	
	102-5 Ownership and legal form	3.1. Always one step ahead	
	102-6 Markets served	3.3. Continuous progress	
	102-7 Size of the organization	3.3. Continuous progress	
	102-8 Information on employees and other workers	7.1. Development and growth of human resources	
	102-9 Supply chian	4.5. Sustainability and excellence of the supply chain	
	102-10 Significant changes to the organisation and its supply chain	8. Methodological note	
	102-11 Precautionary principle	6.2. Our highly sustainable technologies	
	102-12 External initiatives	7.3. Partnerships and collaborations	
	102-13 Membership of associations	7.3. Partnerships and collaborations	
	Strategy		
	102-14 Statement by a senior executive	1. Letter from the Chairman 2. Introduction by the Director-General	
	Ethics and integrity		
	102-16 Values, principles, standards, and rules of conduct	3.4. Mission and values	
	Governance		
	102-18 Structure of *governance*	4.2 *Governance*	
	***Stakeholder* involvement**		
	102-40 List of stakeholder groups	5.2. Network of stakeholders	
	102-41 Collective bargaining agreements	7.1. Development and growth of human resources	
	102-42 Identification and selection of stakeholders	5.2. Network of stakeholders	
	102-43 How stakeholders are involved	5.1. Benelli's stakeholders	
	102-44 Issues and key issues raised	5. To the future	

General Disclosures

GRI Standards	Disclosure	Paragraph reference	Notes/Omissions
GRI 102: *General Disclosures* **2016**	***Reporting* practices**		
	102-45 Subjects included in consolidated financial statements	8. Methodological note	
	102-46 Definition of the content of the *report* and theme perimeter	5. To the future 8. Methodological note	
	102-47 List of relevant topics	5. To the future 8. Methodological note	
	102-49 Changes in reporting	8. Methodological note	
	102-50 Reporting period	8. Methodological note	
	102-51 Date of most recent *report*	8. Methodological note	
	102-52 Frequency of reporting	8. Methodological note	
	102-53 Contacts to request information about the *report*	8. Methodological note	
	102-54 GRI Standards Reporting Statement compliance declaration	8. Methodological note	
	102-55 Index of GRI contents	9. GRI Content Index	

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes/Omissions
GRI 200 - economic performance indicators			
	Anti-corruption		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	4.1. Benelli Code of Ethics	
	103-3 Evaluation of management procedures	4.1. Benelli Code of Ethics	
GRI 205-3: Anti-corruption	**205-3 Verified corruption incidents and actions taken**	4.1. Benelli Code of Ethics	
GRI 300 - Environmental performance indicators			
	Materials		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	6.1. Care for the environment	
	103-3 Evaluation of management procedures	6.1. Care for the environment	
GRI 301: Materials 2016	**301-1: Materials used by weight and volume**	6.1. Care for the environment	
	Energy		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	6.1. Care for the environment	
	103-3 Evaluation of management procedures	6.1. Care for the environment	
GRI 302: Energy 2016	**302-1 Energy consumption within the organization**	6.1. Care for the environment	
	Water and waste water		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	6.1. Care for the environment	
	103-3 Evaluation of management procedures	6.1. Care for the environment	
GRI 303: Water and water discharges 2018	**303-1 Interaction with water as a shared resource**	6.1. Care for the environment	
	303-2 Management of impacts related to water discharge	6.1. Care for the environment	
GRI 303: Water and water discharges 2018	**303-3 Withdrawal of water**	6.1. Care for the environment	

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes/Omissions
GRI 300 - Environmental performance indicators			
	Emissions		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	6.1. Care for the environment	
	103-3 Evaluation of management procedures	6.1. Care for the environment	
GRI 305: Emissions 2016	**305-1 Direct GHG emissions *(Scope 1)***	6.1. Care for the environment	
	305-2 Indirect GHG emissions from energy consumption *(Scope 2)*	6.1. Care for the environment	
	Waste		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	6.1. Care for the environment	
	103-3 Evaluation of management procedures	6.1. Care for the environment	
GRI 306: Waste 2020, *Management Approach*	**306-1 Waste production and significant impacts related to waste**	6.1. Care for the environment	
	306-2 Management of significant impacts related to waste	6.1. Care for the environment	
GRI 306: Waste 2020	**306-3 Waste produced**	6.1. Care for the environment	

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes/Omissions
GRI 400 - Social performance indicators			
	Employment		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	7.1. Development and growth of human resources	
	103-3 Evaluation of management procedures	7.1. Development and growth of human resources	
GRI 401: Employment 2016	**401-1 New hires and turnover**	7.1. Development and growth of human resources	
	Health and safety at work		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	7.2. Health and safety: the pillars of well-being	
	103-3 Evaluation of management procedures	7.2. Health and safety: the pillars of well-being	
GRI 403: Health and safety at work 2018	**403-1 Occupational health and safety management system**	7.2. Health and safety: the pillars of well-being	
	403-2 Hazard identification, risk assessment and accident investigation	7.2. Health and safety: the pillars of well-being	
	403-3 Occupational health services	7.2. Health and safety: the pillars of well-being	
	403-4 Worker participation and consultation and communication on health and safety at work	7.2. Health and safety: the pillars of well-being	
	403-5 Training of workers in health and safety at work	7.2. Health and safety: the pillars of well-being	
	403-6 Promotion of workers' health	7.2. Health and safety: the pillars of well-being	
	403-7 Prevention and mitigation of occupational health and safety impacts in trade relations	7.2. Health and safety: the pillars of well-being	
	403-9 Accidents at work	7.2. Health and safety: the pillars of well-being	
	403-10 Occupational diseases	7.2. Health and safety: the pillars of well-being	
	Education and training		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	7.1. Development and growth of human resources	
	103-3 Evaluation of management procedures	7.1. Development and growth of human resources	
GRI 404: Education and training 2016	**404-1 Average annual training hours per employee**	7.1. Development and growth of human resources	

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes/Omissions
GRI 400 - Social performance indicators			
	Diversity and equal opportunities		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	7.1. Development and growth of human resources	
	103-3 Evaluation of management procedures	7.1. Development and growth of human resources	
GRI 405: Diversity and equal opportunities 2016	**405-1 Diversity in government bodies and between employees and other workers**	4.2 *Governance*	
	Health and safety of customers		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	4.4. The safety of customers	
	103-3 Evaluation of management procedures	4.4. The safety of customers	
GRI 416: Health and safety of customers 2016	**416-2 Incidents of non-compliance concerning health and safety impacts of products and services**	4.4. The safety of customers	
Material themes not linked to GRI Indicators			
	Research and development of new technologies		
GRI 103: *Management Approach* **2016**	**103-1 Explanation of the material theme and its perimeter**	5.3. The analysis of materiality 8. Methodological note	
	103-2 The management mode and its components	6.3. Our highly sustainable technologies	
	103-3 Evaluation of management procedures	6.3. Our highly sustainable technologies	

Sustainability Report
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