

SUSTAINABILITY REPORT

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Dear Stakeholders,

We hereby present you with FOPE S.p.A.'s Sustainability Report for the financial year ended 31 December 2025.

From a financial perspective, the FOPE Group has reported a consolidated net profit of Euro 11.4 million for 2025 and proposed the distribution of its ninth dividend since its stock market listing.

Revenues for the year of Euro 93.6 million, of which 86,8% generated in international markets, posted a 27.4% increase on 2024. Despite the challenging and unstable macroeconomic environment, featuring new trade regulations in the United States and sharply rising raw material prices, sales were achieved across all FOPE's markets of operation, with growth in the brand's established markets such as Europe, Italy and the United States, and, most notably, in emerging markets like Japan and South Korea.

The new collections were very well received, while the "timeless" pieces and collections that have been on the market for several years continued to be popular, confirming our ability to uphold and develop the values of our brand and exclusive product.

The EBITDA margin also improved, to 21.9%, despite the increase in costs to strengthen the organisational structure, including for recruiting qualified staff at head office and to support group companies, and for investing in communication and marketing initiatives aimed at the brand's commercial development and international expansion. The net financial position, a cash positive Euro 10.0 million at 31 December 2025, also recorded an improvement on 2024, whilst covering the higher drawdown on financial resources resulting from the natural increase in working capital due to business growth and the investments made.

In pursuing its corporate mission, FOPE takes into account the ethical, environmental, social and governance aspects relevant to its activities. The Group promotes the progressive integration of these aspects into its decision-making and management processes, monitoring initiatives and results using the available tools and indicators.

The sustainability report, which we have been producing since 2017, aims not only to communicate the Company's position using precise quantitative metrics, but also to present our commitment and results achieved over time.

The document has been drawn up in accordance with the main sustainability reporting standards, specifically the European Sustainability Reporting Standards (ESRS), where relevant and proportionate to the Group's characteristics. The double materiality assessment has enabled us to identify the most relevant issues for our organisation, in line with the Sustainable Development Goals (SDGs) defined by the UN in the 2030 Agenda.

In 2025, FOPE updated its carbon footprint calculation based on mapping the emission sources included within the scope of analysis. For the current financial year, the Company has also chosen to offset a significant proportion of the greenhouse gas emissions it generates by supporting a specific offset project. The quantification of both the emissions produced and those offset has been verified by a third-party organisation, with the aim of enhancing the transparency and reliability of the reported information.

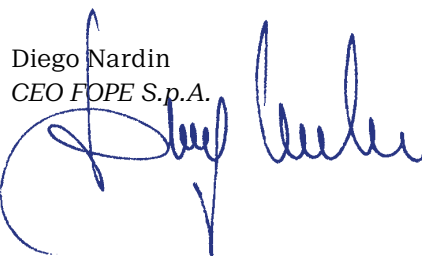
As part of its water management initiatives, FOPE has offset its water usage for 2025 by purchasing water credits, making it one of the first Italian companies to adopt this tool. Water credits are an innovative, voluntary digital tool governed by the Global Water Credit Standard (GWCS). One water credit corresponds to one cubic metre of water that has been reused or not consumed from natural sources. Credits are generated by directly measuring water flows (Source), which are then verified via audit by an Independent Verification Body (IVB). Tokenisation and all other transactions, including the transfer and redemption of credits, are managed via the Algorand public blockchain to ensure transparency, immutability and traceability.

Over time, environmental considerations have also been progressively integrated into procurement practices and supplier selection in the areas of transportation and energy supply. In particular, for several years now, the electricity used at the head office in Vicenza has come from renewable sources certified through Guarantees of Origin.

The Group remains committed to the issues of ethics and sustainability by continuing to improve its processes and controls. The confirmation of the 'A' rating by Cerved Rating Agency, based on non-financial reporting for 2024, represents external recognition of the progress made in the environmental sphere, human resources management and the adoption of governance best practices.

The impressive results achieved over this period are thanks to the professionalism, passion and commitment of the FOPE team, to whom we express our sincere thanks for their hard work and for sharing our ideals and our development plan, which combines the strength of values forged over time with a strong drive for innovation.

Diego Nardin
CEO FOPE S.p.A.



KEY FIGURES			
93,6M	20,5M	57,6M	87%
REVENUE (FOPE GROUP)	EBITDA (FOPE GROUP)	SHAREHOLDERS' EQUITY (FOPE GROUP)	FOREIGN MARKET SALES (FOPE GROUP)

ECONOMIC RESPONSABILITY		STRUCTURE	
86,2M	79,0M	5	1
ECONOMIC VALUE GENERATED (FOPE SPA)	ECONOMIC VALUE DISTRIBUTED (FOPE SPA)	SUBSIDIARIES	BRANCHES

ENVIRONMENTAL SUSTAINABILITY			
2.5TJ	7%	SCOPE 1 59,6 SCOPE 2 2,8 SCOPE 3* 1016,5	1079Ton
ENERGY CONSUMED (FOPE SPA)	ENERGY PRODUCED (FOPE SPA)	TONNES CO2 EQ. EMISSIONS MARKET BASED (FOPE SPA)	OFFSET EMISSIONS

WORKERS			
90	50%	16%	0
EMPLOYEES (FOPE SPA)	WOMEN (FOPE SPA)	NEW HIRE RATE (FOPE SPA)	ACCIDENTS (FOPE SPA)

CERTIFICATIONS	
	COMPLIANCE WITH GHG PROTOCOL CORPORATE STANDARD

* EXCLUDING SCOPE 3 CATEGORY, RELATING TO RAW MATERIALS

Sustainability reporting complements FOPE's financial reporting and provides stakeholders with information on the business's activities, performance and impacts from an environmental, social and governance perspective.

FOPE has prepared this document on a voluntary basis. With regard to the 2025 reporting period, the Company does not meet the relevant subjective and size-related criteria and so is not required to present a corporate sustainability report under Italian Legislative Decree 125/2024.

Where deemed relevant and proportionate to the Group's characteristics, the Report has been prepared using the European Sustainability Reporting Standards (ESRS) as a methodological reference, as governed by Delegated Regulation (EU) 2023/2772 and the revised version of the framework adopted by the European Commission on 3 July 2026¹. Referencing the ESRS does not therefore constitute a declaration of full compliance with the standards.

Preparing the Report involves collecting, verifying and validating information with the help of the corporate functions responsible for the various areas reported on. Data is sourced from management systems, internal documentation and, where necessary, information provided by external parties, taking into account the reporting period, scope and methodologies applicable to individual indicators.

The relevant departments verify the data and information falling within their remit. As part of the consolidation process, checks are also carried out to ensure completeness, internal consistency and comparability with previous annual reporting periods. Any anomalies, significant deviations or changes in methodology are discussed in detail with the relevant departments before the content is validated.

Where data is not directly available, requiring the use of estimates, the sources used, assumptions applied and main methodological limitations are taken into account. Specific information is subject to verification by third parties in cases explicitly indicated within the Report.

The data contained in this Report relate to the financial year ending 31 December 2025 and, unless otherwise stated, to the parent company FOPE S.p.A.. Some information relating to subsidiaries is included in the chapters "Financial and Economic Results" and "Social Information"; relevant changes in the scope of reporting are indicated in the sections concerned. The scope of reporting may be reviewed in subsequent cycles, allowing for the availability and reliability of information at Group level.

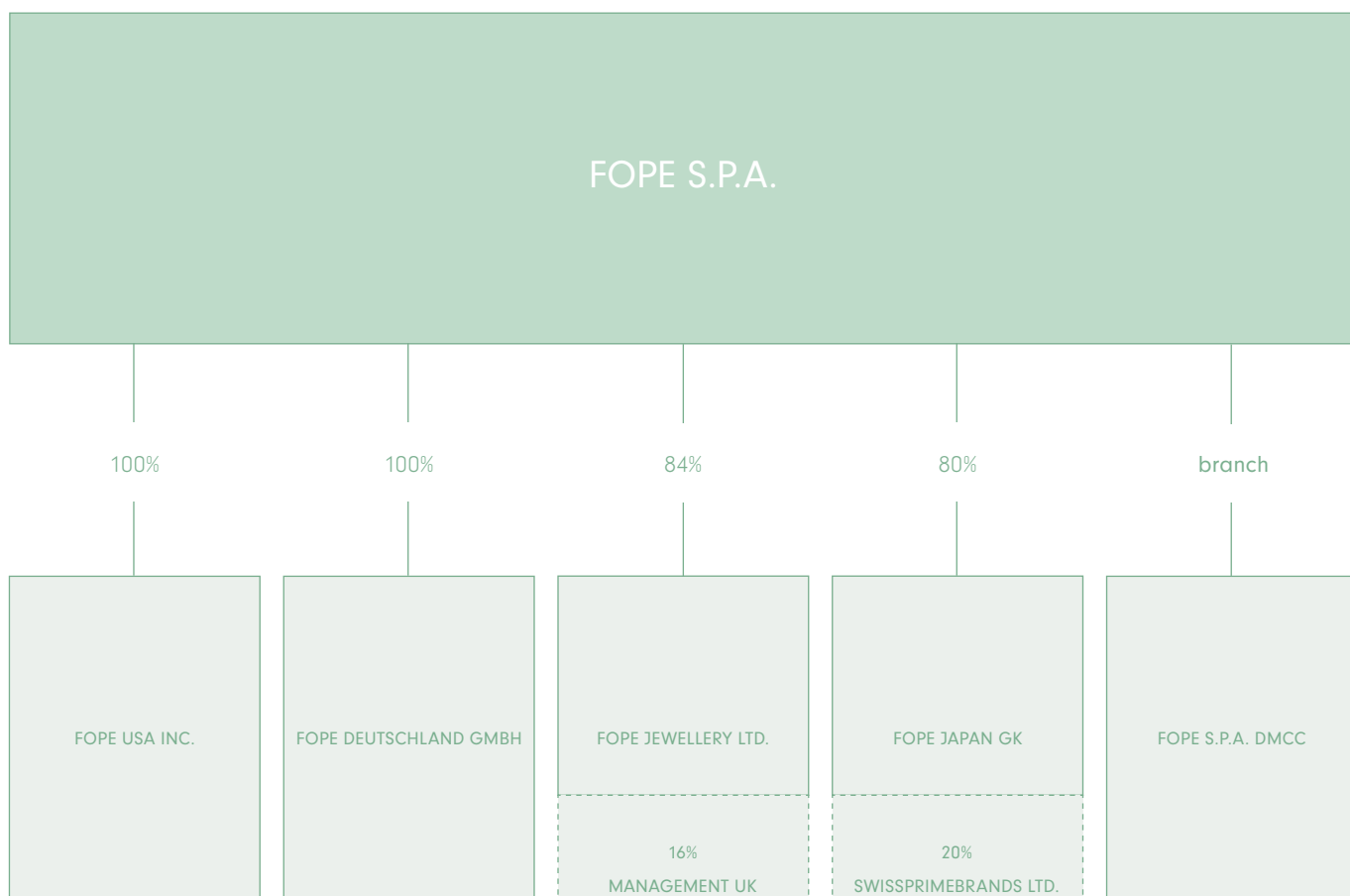
The Sustainability Report is published on FOPE's corporate website. For further information, please use the details provided in the "Contacts" section of the website.

¹ The latter has not yet entered into force, pending completion of the required procedures and its publication in the Official Journal of the European Union.

FOPE S.p.A., the parent company, and its four subsidiaries operate in the jewellery sector as manufacturers and distributors of high-end own-brand jewellery. FOPE is an international brand which generated approximately 86.8% of its 2025 turnover from sales in foreign markets. In addition to developing new product “collections”, the Group has a long-standing focus on process innovation, efficiently combining its goldsmithing tradition with the best industrial production techniques to create elegant and sophisticated jewellery.

The parent company’s headquarters, offices and workshop are located in Vicenza, one of Italy’s leading goldsmithing districts, where the brand was founded and developed.

FOPE S.p.A. is a certified member of the Responsible Jewellery Council, an international non-profit organisation that promotes responsible, ethical, social and environmental standards while respecting human rights.



* SHAREHOLDING PERCENTAGES UPDATED AS AT 31 DECEMBER 2025

1929 – Umberto Cazzola opened a first artisanal goldsmith's workshop in Vicenza, in Contrà Sant'Ambrogio. Initially operating under the name Fabbrica Italiana Cinturini Metallici (FICM), the business specialised in the production of extendable metal watch straps.

1960 – Odino Cazzola founded the FOPE brand, giving the business fresh momentum by focusing its efforts on the export of gold watch cases and bracelets, with a customer base including the leading Swiss names in Haute Horlogerie.

1970 – His children, Ines and Umberto, took on management roles within the company, injecting fresh energy into its development. Production was revamped, and the company began creating fine jewellery. It was during this period that the Novecento mesh was designed; still in production today, it has become a FOPE jewellery classic.

1980 – The product range was expanded during this period to meet the needs of an ever-growing and increasingly discerning clientele. New production criteria were introduced in order to meet strict quality standards and ensure compliance with product warranty and international certification.

1997 – The company was converted into an Italian limited liability company under the name FOPE S.r.l.

2000 – FOPE launched major communication campaigns and redefined its commercial strategies by moving away from distributors to establish a direct relationship with the jewellery retail market.

2007 – FOPE launched the Flex'it extendable mesh; designed in-house and covered by an international invention patent, it is crafted entirely in gold. Jewellery created using this unique mesh has become “extendable” thanks to microscopic gold springs inserted between each link.

FOPE's international focus received a major boost during this period, with sales volumes in foreign markets exceeding those of the domestic market. The current Governance and Organisational structure was established.

2013 – FOPE launched the “A Tale of Beauty” communication campaign, centred on the brand's Italian essence and featuring actress Anna Valle as the brand ambassador.

2014 – FOPE Services Dmcc Dubai was incorporated under UAE law, with the allocation of a dedicated commercial resource within FOPE to develop and directly support key markets in the Gulf States and South-East Asia.

2015 – In November, the Company opened its first single-brand FOPE boutique in Piazza San Marco, Venice. On 15 December, the Shareholders' Meeting resolved to convert FOPE S.r.l. into an Italian public limited company.

2016 – FOPE S.p.A. was listed on the AIM (Alternative Investment Market), currently Euronext Growth Milan, of Borsa Italiana (Italian Stock Exchange). 30 November 2016 marked the first day of trading in the Company's shares on the stock market.

2017 – A 20% minority stake was acquired in Milano 1919 S.r.l., owner of Antonini, a long-established and renowned name in Italian fine jewellery; founded and still based in Milan, it produces and distributes prestigious collections of exquisitely and exclusively designed jewellery.

2018 - FOPE Jewellery Limited was incorporated under English law. Based in Birmingham, the company was mandated by FOPE S.p.A. to sell the brand's collections and provide operational support to retailers in the English-speaking UK and Irish market, one of the Group's main markets.

2019 - The new FOPE Boutique on London's prestigious Old Bond Street was inaugurated at the end of November. This ambitious project aimed to bring the FOPE brand to a high-profile location, such as London, with the intention of achieving a significant boost in brand awareness in the UK market and, all the more so, in international markets.

2020 - Due to the lockdown imposed by the Covid-19 health emergency, the parent company shut its headquarters from 14 March to 4 May 2020. During this period, production and shipment operations were suspended, while administrative, sales and marketing activities continued through remote working.

The FOPE boutique in Kuala Lumpur, Malaysia, opened at the end of 2020. This project was carried out in partnership with our long-standing local distributor.

2021 - The month of April marked the opening of the FOPE showroom in an upmarket location in Dubai. In July, FOPE expanded its range to include men's jewellery, launching a dedicated collection. Featuring Flex'it bracelets and the use of black diamonds, the collection was designed for dynamic, self-assured men who travel and value comfort, practicality and elegance.

2022 - FOPE Deutschland GmbH was incorporated under German law as a wholly-owned subsidiary of FOPE S.p.A. The new company and its operating structure made it possible to redesign the entire sales organisation for the German market with a view to development.

2023 - In June, the single-brand boutique in Japan opened in the prestigious Ginza district of Tokyo, confirming ongoing investment in the development of the Japanese market.

Located within the new and exclusive Seibu shopping centre in the heart of the Malaysian capital, a new boutique in Kuala Lumpur opened in November, with an official opening ceremony in February 2024.

These boutiques aim to further consolidate the brand's visibility in international markets.

2024 - FOPE Japan GK, a Tokyo-based company formed in 2023, became operational. The company, incorporated under Japanese law, is 80% owned by FOPE S.p.A., with a 20% stake held by SwissPrimeBrands Co. Ltd., a partner of the Group which oversaw the initial stages of product distribution in the market. This hugely important project reflects the Group's strategic focus on establishing a direct presence in key markets.

2025 - The Milan showroom, located in the historic Palazzo Borromeo, was completed, including expansion of the hospitality area, which thus became fully operational.

VISION

The FOPE Group aims to inspire those who wish to add a touch of understated luxury to every aspect of their lives..

MISSION

Since 1929, we have used cutting-edge technologies and proprietary patents to transform gold into jewellery that transcends passing fashions. Our Italian roots have always inspired our style, an aesthetic that is appreciated by those who approach life with a sense of refined, understated elegance. All the Group's activities comply with strict controls with a focus on ethics and sustainability.

BUSINESS MODEL

The business model is underpinned by the following factors, representing the Group's key strengths:

- product collections designed and manufactured in-house at the Vicenza headquarters and sold exclusively under the FOPE brand;
- distribution handled by multi-brand jewellers (FOPE S.p.A.'s customers) in the mid-to-high-end market;
- direct sales to jewellery retailers (whether independent or part of a group) without the involvement of external distributors (not belonging to the Group);
- direct sales to end customers at the Venice boutique or via the Group's e-commerce website;
- a highly distinctive brand and design with strong brand recognition;
- a presence in international markets;
- special attention to product and process innovation, using patents for inventions developed by the parent company;
- direct oversight of the entire production chain, from raw material processing to the finished product.

FOPE S.p.A. is responsible for research and technological development, the concept and creation of new collections, production and logistics, as well as the Group's sales and marketing organisation. All company departments, including production, are located at the FOPE S.p.A. headquarters, in premises built in 2000 and extended in 2019, combining rational and efficient use of space with a modern architectural style and strong aesthetic appeal. The absence of harmful emissions from the production department has enabled the headquarters to remain in the urban setting of Vicenza.

FOPE USA Inc., with its operational headquarters in Boca Raton (Miami), is the parent company's US distributor and agent for the Caribbean and South America.

FOPE S.p.A. - DMCC Branch, which opened in October 2020 and is based in Dubai, is responsible for providing customer service and support to the Group's customers in Arab markets and South-East Asia.

FOPE Jewellery Ltd, based in Solihull (UK) and in which FOPE S.p.A. holds an 84% majority stake with the remaining 16% owned by the company's two market development managers, is the parent company's distributor for the UK market.

FOPE Deutschland GmbH, a company incorporated under German law and based in Mönchengladbach (DE), is wholly owned by FOPE S.p.A.

FOPE Japan G.K. is a Tokyo-based company in which FOPE S.p.A. holds an 80% majority stake with the remaining 20% held by SwissPrimeBrands. It is the distributor of the Group's products in Japan, providing local retailers with commercial support and customer care and carrying out marketing and communication activities in the market.

FOPE S.p.A. holds a 20% stake in Milano 1919 S.r.l., the owner of the long-established Antonini brand. A historic and renowned Italian fine jewellery brand, it was founded and is still based in Milan, producing and distributing prestigious collections of exquisitely and exclusively designed jewellery. Antonini positions itself as a niche brand, embodying refined luxury through the exceptional craftsmanship that defines each of its creations. FOPE S.p.A.'s equity investment in Milano 1919 S.r.l. is not included within the scope of consolidation.

Vicenza pride

FOPE is an Italian brand. All jewellery is produced in Italy, with the Vicenza headquarters the hub of the Group's activities. Creatively, the art and craftsmanship typical of the Vicenza area are a constant source of inspiration, which we proudly project to the rest of the world.

Family Imprint

FOPE is first and foremost a family business. Umberto Cazzola opened his first goldsmith's workshop in 1929, with the business subsequently passing down through the generations. Each generation's unique contribution has led to the company's stock-market listing, the natural evolution of a successful journey spanning almost a century which continues to this day.

Pervasive Innovation

Innovation is at the heart of FOPE's business, starting with technology, which is a cornerstone of production. Our high-quality jewellery often utilises the Flex'it system, a patented FOPE invention. The tone of brand communication has always been consistent with this ethos.

Original Design

FOPE jewellery is created in Vicenza through a harmonious meeting of creativity with craftsmanship. The iconic Novecento mesh characterises each collection through a precise and consistent stylistic identity over time. In addition to brand recognition, the design ensures the longevity and versatility of every piece of jewellery.

Corporate Responsibility

FOPE's corporate and product policies are guided by ethical business values. The concept of corporate responsibility is a core value that has been upheld by all generations of the family-owned business. Now, more than ever, that it operates within the global luxury arena, FOPE pays particular attention to issues such as efficiency and respect, carefully considering the economic, environmental and social impact of each of its activities.

Understated Elegance

The FOPE collections are designed and crafted to be worn every day. Alongside the intrinsic beauty of each piece, comfort is a fundamental element of FOPE jewellery. Through its stylistic choices and communication, the brand promotes an idea of understated elegance that each individual is encouraged to express through their own uniqueness.

SDGs supported

SDG 8: Decent work and economic growth

Key findings 2025
(Fope Group)

Revenue of Euro 93.58 million (+27.4% on 2024)
 EBITDA of Euro 20.52 million (+38.6% on 2024)
 EBIT of Euro 17.48 million (+44.2% on 2024)
 Net profit of Euro 11.45 million (36.6% on 2024)
 87% of sales in overseas markets

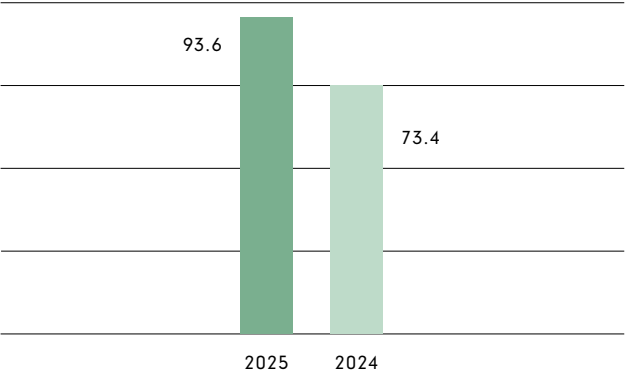
GROUP OVERVIEW

The Group's sales figures for 2025 were positive, net revenue increasing by 27.4% on 2024 to reach Euro 93.6 million. The increase in operating costs was due to the Group's growth, in terms of both staff numbers and sales.

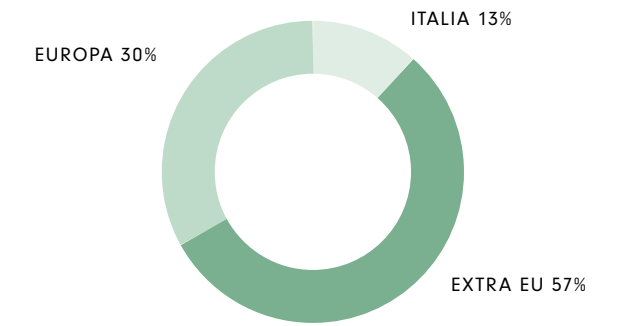
The table below summarises the figures from the Group's Consolidated Financial Statements for financial year 2025, compared with the previous financial year. The amounts are presented in millions of euros.

	31/12/2025		31/12/2024		2025 VS 2024	
Net revenues	93,58	100,0%	73,43	100,0%	20,14	100,00%
Operating Costs	(73,06)		(58,63)		(14,43)	
EBITDA	20,52	21,9%	14,81	20,2%	5,72	28,4%
Depreciation and Amortisation	(3,04)		(2,69)		(0,36)	
EBIT	17,48	18,7%	12,12	16,5%	5,36	26,6%
Financial income/(costs)	(1,40)		(0,62)		(0,78)	
Profit before tax	16,08	17,2%	11,50	15,7%	4,58	22,7%
Tax	(4,63)		(3,12)		(1,52)	
Net Profit	11,45	12,2%	8,38	11,4%	3,06	15,2%
Assets	15,29		15,37		(0,08)	
Net Working Capital	35,66		29,64		6,02	
Provisions	(3,41)		(2,91)		(0,50)	
Invested Capital	47,54		42,10		5,44	
Shareholders' Equity	(57,58)		(45,36)		(12,22)	
Net Financial Position – cash positive	10,04		3,26		6,78	
Total Invested Capital + Net Financial Position	(47,54)		(42,10)		(5,44)	

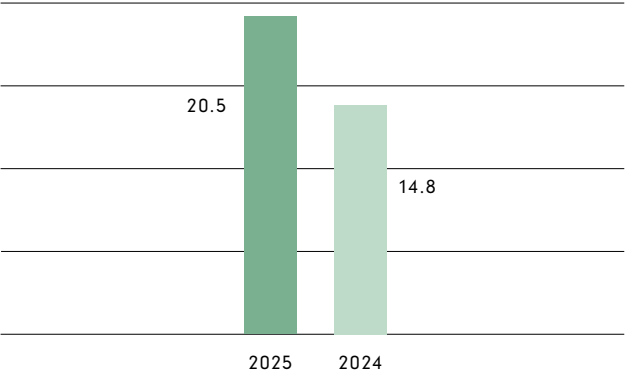
REVENUE SALES



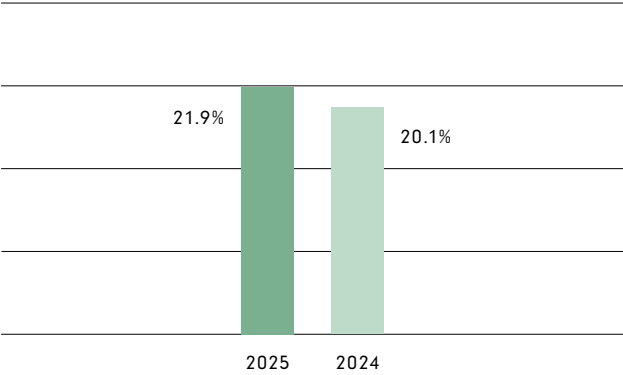
SALES



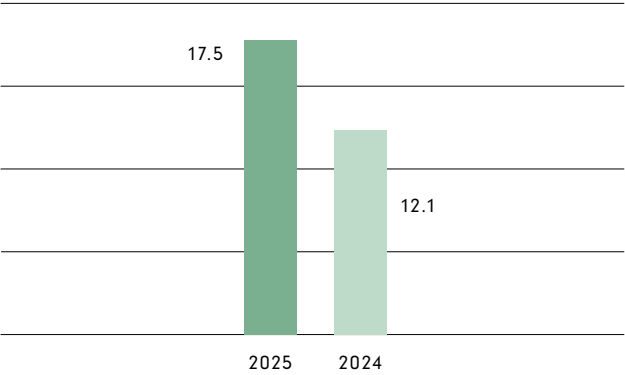
EBITDA



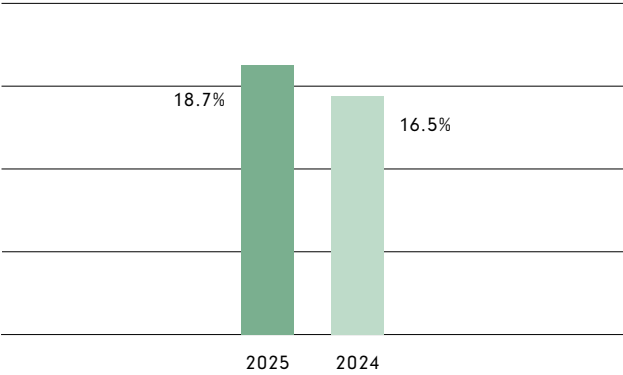
EBITDA MARGIN

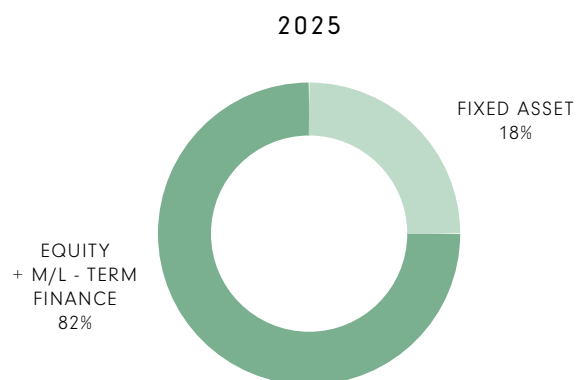
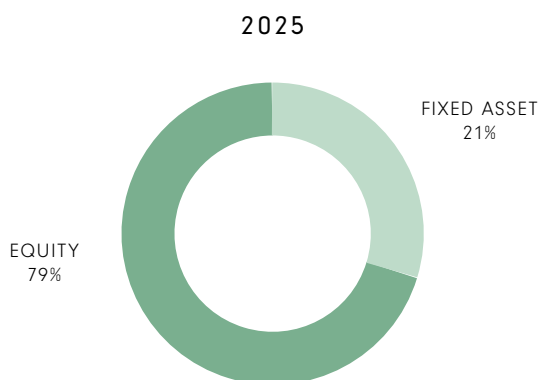


EBIT



EBIT MARGIN





The primary structural ratio (Fixed Assets to Equity) indicates a high level of capitalisation and resources available for planning further investment programmes. Similarly, the secondary structural ratio (Fixed Assets to Equity + Medium/Long-term Loans) indicates a very high level of coverage.

The following table presents highlights for the five Group Companies, expressed in millions of euros.

	FOPE SPA	FOPE JEWELLERY	FOPE USA	FOPE DEUSCHLAND	FOPE JAPAN
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
Net revenue	84.01	10.63	20.05	0.82	3.41
Operating costs	(65.43)	(10.11)	(19.04)	(0.69)	(3.05)
EBITDA	18.58	0.52	1.01	0.14	0.36
Amortisation	(2.78)	(0.15)	(0.05)	(0.02)	(0.05)
EBIT	15.80	0.38	0.96	0.12	0.31
Financial management	(1.80)	-	-	-	(0.03)
Pre-tax profit	14.00	0.38	0.96	0.12	0.28
Taxes	(4.00)	(0.13)	(0.22)	(0.04)	(0.14)
Net profit	9.99	0.24	0.74	0.08	0.14
Assets					
Net working capital	14.90	0.42	0.72	0.15	0.18
Funds	35.47	(0.22)	0.75	0.13	(0.52)
Financial Requirements	(2.90)				(0.01)
Invested Capital	47.47	0.20	1.46	0.28	(0.35)
Equity	(54.71)	(1.24)	(2.59)	(0.35)	(0.21)
Net Financial Position - Cash Positive	7.24	1.05	1.12	0.06	0.57
Exchange rate applied		GBP/EUR	USD/EUR		YEN/EUR
At 31/12/2025		0.87	1.18		184.09
Cambio medio		0.86	1.13		169.04

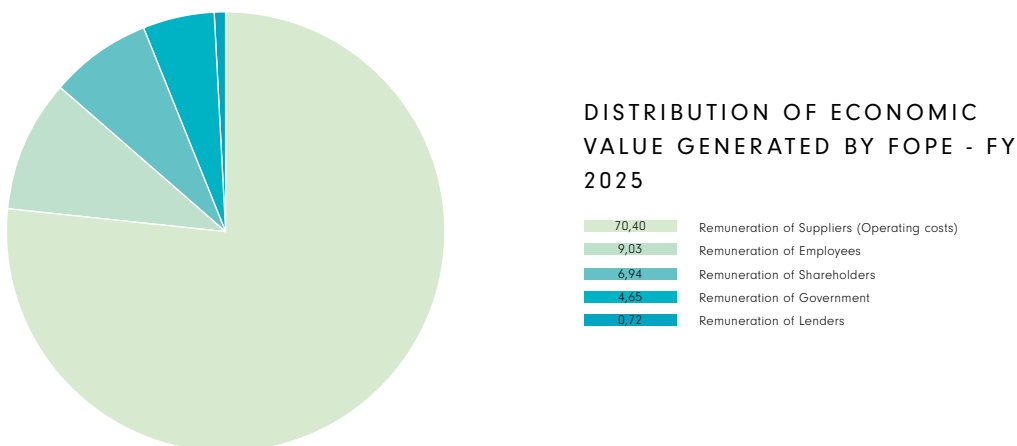
ECONOMIC VALUE GENERATED AND DISTRIBUTED (BY FOPE S.P.A.)

- The economic value generated and distributed by a company represents its ability to create wealth and to share it amongst its stakeholders.
- In 2025, the economic value generated by FOPE S.p.A. amounted to Euro 86,167,952 (+19% on 2024).
- 91.73% of the economic value generated by FOPE has been distributed to stakeholders (both internal and external), while the remaining 8.3% has been retained within the company.

	31/12/2025	31/12/2024	31/12/2023
Economic value generated by FOPE S.p.A.	86,167,952	72,364,355	61,867,012
Revenue	84,008,740	66,641,496	60,510,798
Changes in inventories of unfinished, semi-finished and finished products	1,539,691	5,091,561	572,660
Other revenue and income	619,521	631,298	783,554
Economic value distributed by FOPE S.p.A.	79,042,398	60,366,538	52,843,184
Remuneration of Suppliers (operating costs)	60,658,415	45,715,139	41,393,886
Remuneration of Employees	7,782,215	6,313,777	5,360,885
Remuneration of Financial backers	620,669	726,980	527,004
Remuneration of Shareholders	5,978,069	4,589,667	4,589,667
Remuneration of Government	4,003,030	3,020,975	3,332,040
Economic value retained by FOPE S.p.A.	7,125,554	11,997,817	6,663,530

The analysis of economic value generated and distributed by FOPE in 2025 shows that:

- the largest share of economic value generated (Euro 60.7 million, equivalent to approximately 70% of the total) was used to cover operating costs relating to payments to company suppliers;
- the amount allocated to company employees was Euro 7.8 million, representing approximately 9.03% of the total value generated;
- the amount distributed to the government was Euro 4 million, comprising the total taxes and duties for the period.



BUSINESS MANAGEMENT

The process of business expansion pursued by the Group is based on a corporate governance model that oversees the main decision-making and business performance measurement processes, while taking stakeholder interests into account.

The governance model adopted is a traditional one that provides for a Board of Directors, with management functions, and a Board of Statutory Auditors, with oversight functions over the business's management. Both bodies are appointed by the Shareholders' Meeting.

FOPE's Board of Directors is composed in a way that reflects diversity in terms of gender and expertise, which contribute to the effectiveness of decision-making processes and management of the Group. The company is chaired by the Cazzola family, the founders and majority shareholders. Of the six members of the Board of Directors, four hold executive roles, while two serve as independent directors. The balanced representation of men and women on the Board of Directors is in line with the recommendations set out in Borsa Italiana's Corporate Governance Code, according to which at least one third of the Board should consist of members of the under-represented gender.

In accordance with the Organisation, Management and Control Model adopted under Italian Legislative Decree 231/2001 (231 Model), a Supervisory Body has been appointed and put into operation.

Board member name and surname	ROLE (CHAIRMAN/ DIRECTOR)	GENDER (M/F)	INDEPENDENT DIRECTOR (YES/NO)	DATE ELECTED
Umberto Cazzola	CHAIRMAN	M	NO	24/04/25
Ines Cazzola	DEPUTY CHAIRMAN	F	NO	24/04/25
Diego Nardin	CHIEF EXECUTIVE OFFICER	M	NO	24/04/25
Elisa Teatini	DIRECTOR	F	NO	24/04/25
Davide Angelo Francesco Molteni	DIRECTOR	M	Sì	24/04/25
Alberto Camerlengo	DIRECTOR	M	Sì	24/04/25

Composition of governing bodies by gender	2025			2024		
	F	M	TOTAL	F	M	TOTAL
Board of Directors	2	4	6	2	3	5
Board of Statutory Auditors	1	2	3	1	2	3
Supervisory Board	1	0	1	1	0	1
Total	4	6	10	4	5	9
Percentage	40%	60%	100%	44,4%	55,6%	100%

Composition of governing bodies by age group	2025				2024			
	< 30	30-50	> 50	TOTALE	< 30	30-50	> 50	TOTALE
Board of Directors	-	-	6	6	-	-	5	5
Board of Statutory Auditors	-	1	2	3	-	1	2	3
Supervisory Board	-	-	1	1	-	-	1	1
Total	-	1	9	10	-	1	8	9
Percentage	-	10%	90%	100%	-	11%	89%	100%

As at 31 December 2025, FOPE's incentive and remuneration schemes do not include components linked to the achievement of ESG objectives or performance.

STATEMENT ON DUE DILIGENCE

As at 31 December 2025, FOPE does not have a formalised, standardised human rights and environmental due diligence process. However, certain key elements relating to such a process are integrated into the business's systems and procedures, with particular reference to the governance of ESG issues, double materiality assessment, supplier selection and monitoring, the management of impacts and risks, and reporting (whistleblowing) channels.

The relevant information is set out in the various sections of this report.

KEY ELEMENTS OF HUMAN RIGHTS & ENVIRONMENTAL DUE DILIGENCE	RELEVANT SECTIONS IN FOPE'S 2025 SUSTAINABILITY REPORT
Oversight and accountability of corporate bodies	BUSINESS MANAGEMENT
Identification and assessment of impacts	DOUBLE MATERIALITY ASSESSMENT
Stakeholder engagement	INTERESTS AND VIEWS OF STAKEHOLDERS
Prevention and management measures	ENVIRONMENTAL, SOCIAL AND GOVERNANCE INFORMATION
Risk management in the supply chain	RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN
Reporting channels	ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL UNDER ITALIAN LEGISLATIVE DECREE 231/2001
Monitoring of results	METRICS AND KPIS REPORTED IN THE TOPIC CHAPTERS

As part of its sustainability reporting activities for FY 2025, FOPE has updated its materiality analysis by voluntarily adopting the double materiality approach. The methodology has been defined with reference to the European Sustainability Reporting Standards and the EFRAG Implementation Guidance IG 1 – Materiality Assessment, taking into account criteria of relevance and proportionality in relation to the Group's characteristics, activities and size.

The assessment considered sustainability issues from two complementary perspectives:

- impact materiality, relating to the actual or potential, positive and negative impacts generated that FOPE may have on the environment and people, including through its business relationships;
- financial materiality, relating to the risks and opportunities associated with sustainability matters that may affect the Group's economic and financial position, performance, cash flows, access to capital or cost of capital.

The process was divided into three main steps: understanding the context, identification and mapping of impacts, risks and opportunities, and subsequently assessing their materiality.

UNDERSTANDING THE CONTEXT

The first step involved analysing the organisation's activities, business model, key business relationships and value chain. The short-, medium- and long-term time horizons to be used in the assessment were also defined.

The preliminary identification of sustainability issues began by reviewing the list of topics, sub-topics and sub-sub-topics contained in Appendix A of ESRS 1. This analysis was supplemented by:

- a review of internal documentation, including policies, procedures, the Code of Ethics, the Organisation, Management and Control Model under Italian Legislative Decree 231/2001, and documentation relating to the Responsible Jewellery Council certification;
- an analysis of the information emerging from the previous reporting cycle;
- a benchmarking exercise involving thirteen organisations, including competitors, comparable companies and producers or suppliers of raw materials relevant to the sector;
- consultation of international standards, frameworks, observatories and studies concerning key ESG issues;
- consideration of the characteristics of the gold and jewellery sector and the internal and external context in which the Group operates.

This step resulted in the identification of 14 potentially material sustainability matters, which were subsequently examined and validated by the internal working group.

IDENTIFICATION AND MAPPING OF IMPACTS, RISKS AND OPPORTUNITIES

For each sustainability matter, the impacts, risks and opportunities – collectively referred to as IROs – were identified and described.

The mapping of impacts took into account:

- the positive or negative nature of the effect;
- whether the impact was actual or potential;
- the actions and safeguards adopted to manage it;
- the stages of the value chain affected, distinguishing between upstream activities, the Group's own operations and downstream activities.

The identification of risks and opportunities considered:

- the relevant macro-category, for example strategic, operational or reputational;
- the current or expected nature of the risk or opportunity;
- the type of possible economic and financial effects;
- the stages of the value chain in which the risk or opportunity may arise.

The mapping was developed on the basis of information available internally, the findings of the previous reporting cycle and an analysis of the practices and IROs reported by the companies included in the benchmark.

ASSESSMENT OF MATERIALITY

The IROs identified were subsequently assessed using a specific double materiality questionnaire, completed by company management. The questionnaire enabled the materiality of impacts to be examined separately from that of financial risks and opportunities.

The results of the assessment were discussed and validated by senior management, who verified their consistency with the FOPE business model, activities, strategy, business relationships and operating context.

A sustainability matter was considered material if it was significant in terms of impact materiality, financial materiality, or both. Application of the thresholds defined as part of the process identified 12 material sustainability matters for FY 2025, relating to the following areas:

AREA		MATERIAL TOPIC
ESRS E1	Climate change	Climate change adaptation
		Climate change mitigation
		Energy
ESRS E3	Water	Water use
ESRS E5	Circular economy	Resource inflows
		Resource outflows
ESRS S1	Own workforce	Working conditions
		Health and safety
		Training and skills development
		Diversity and equal treatment
ESRS S2	Supply chain workers	Other labour-related rights
ESRS G1	Business conduct	Corporate culture (anti-corruption, whistleblowing)

The results of the assessment have been used to select the content of this Report and support FOPE in further integrating ESG matters into its decision-making, risk management and governance processes. The assessment will be updated periodically, and whenever there are significant changes to the business model, operations, value chain or the regulatory and market environment.

MATERIAL TOPIC			MATERIAL IMPACTS		MATERIAL RISKS AND OPPORTUNITIES	
	DESCRIPTION	CLASSIFICATION AND PLACEMENT IN VALUE CHAIN	MITIGATIONS	DESCRIPTION	CLASSIFICATION AND PLACEMENT IN VALUE CHAIN	TIME HORIZON
E1 – CLIMATE CHANGE						
CLIMATE CHANGE ADAPTATION				Business disruption or slowdown caused by extreme weather events (e.g. floods, droughts and heat-waves) affecting the Group's premises (head office, stores, etc.), which could result in damage to buildings and harm to staff.	Physical risk, expected Upstream + own operations	Long term
CLIMATE CHANGE MITIGATION	Contribution to climate change resulting from greenhouse gas emissions generated by gold and diamond mining and refining activities, which involve high energy intensity and the use of fossil fuels.	Negative, actual Upstream	Emissions offsetting	Increased revenue and a stronger position in the luxury segment thanks to growing demand for jewellery produced with a lower carbon footprint and greater environmental transparency.	Current opportunity Own operations	Short-medium term
	Support for renewable energy generation initiatives through the purchase of certified carbon credits and energy covered by Guarantees of Origin (GO).	Positive, actual Upstream + own operations	Emissions offsetting Purchase of GO			
ENERGY	High energy requirements for precious metal mining and refining activities throughout the supply chain, with significant indirect environmental impacts.	Negative, actual Upstream	Supplier qualification RJC/LBMA certifications	Increase in production costs due to the volatility of electricity and gas prices used in production processes, with a direct impact on operating margins.	Current market risk Own operations	Short-medium term

MATERIAL TOPIC			MATERIAL IMPACTS		MATERIAL RISKS AND OPPORTUNITIES	
	DESCRIPTION	CLASSIFICATION AND PLACEMENT IN VALUE CHAIN	MITIGATIONS	DESCRIPTION	CLASSIFICATION AND PLACEMENT IN VALUE CHAIN	TIME HORIZON
E3 – WATER AND MARINE RESOURCES						
WATER WITHDRAWALS	Protection of the quality of water bodies by treating industrial effluent and monitoring discharges, thereby reducing the risk of environmental contamination.	Positive, actual Own operations	In-house treatment system Wastewater quality controls			
E5 – CIRCULAR ECONOMY						
RESOURCE INFLOWS	Use of virgin raw materials (gold, diamonds) whose extraction involves high consumption of natural resources and significant environmental and social impacts throughout the supply chain.	Negative, actual Upstream + own operations	Certified sourcing of strategic raw materials	High volatility in the prices of gold and precious raw materials, with significant impacts on the business's cost structure, profit margins and financial planning.	Current market risk Upstream + own operations	Short-medium term
				Disruption or instability in the supply chain caused by geopolitical tensions, political instability or regulatory changes in producer countries, affecting the availability, lead times and cost of supplies.	Expected strategic/ market risk Upstream	Long term
RESOURCE OUTFLOWS	Recovery of processing residues containing precious metals, reducing the need for new resources and promoting the circular economy.	Positive, actual Own operations + downstream	Recovery processes, management of valuable residues			
S1 – OWN WORKFORCE						
WORKING CONDITIONS	Improvement in job security and staff well-being through a high proportion of stable employment relationships and corporate welfare schemes.	Positive, actual Own operations	Secure contracts Welfare schemes Internal dialogue	Increased productivity and reduced costs associated with staff turnover, thanks to stable working conditions and welfare policies that foster employee engagement.	Current opportunity Own operations	Short-medium term
HEALTH AND SAFETY	Protection of workers' physical health through training, personal protective equipment and preventive procedures applied to production activities.	Positive, actual Own operations	Compulsory training Use of PPE Risk assessment document	Direct and indirect costs arising from workplace accidents in goldsmithing production activities (absenteeism, compensation, reduced productivity), with an impact on business continuity.	Current operational risk Own operations	Short-medium term
TRAINING AND SKILLS DEVELOPMENT				Loss of craftsmanship and critical know-how in the event of high staff turnover or difficulties in retaining highly skilled staff, with impacts on product quality and business continuity.	Expected operational risk Own operations	Short-medium term
DIVERSITY AND EQUAL TREATMENT	Promotion of a fair and inclusive working environment, with positive effects on people's well-being and the quality of internal relationships.	Positive, actual Own operations	Ethics Committee Fair and inclusive career paths and remuneration policies			

MATERIAL TOPIC			MATERIAL IMPACTS		MATERIAL RISKS AND OPPORTUNITIES	
	DESCRIPTION	CLASSIFICATION AND PLACEMENT IN VALUE CHAIN	MITIGATIONS	DESCRIPTION	CLASSIFICATION AND PLACEMENT IN VALUE CHAIN	TIME HORIZON
S2 – SUPPLY CHAIN WORKERS						
OTHER LABOUR-RELATED RIGHTS	Potential sourcing from high-risk geographical areas (conflict-affected areas), with negative impacts on local communities and social stability.	Negative, potential Upstream	Supplier qualification RJC/LBMA certifications			
G1 – BUSINESS CONDUCT						
CORPORATE CULTURE	Strengthening a culture of integrity and transparency in decision-making processes and in relations with internal and external stakeholders.	Positive, actual Upstream + own operations	231 Model; Code of Ethics; training	Financial losses and reputational damage arising from incidents of corruption, conflicts of interest or non-compliant business practices throughout the value chain.	Expected compliance/reputational risk Upstream + own operations	Long term
	Timely management of misconduct or non-compliant behaviour through reporting channels, providing greater protection for people and improved prevention capabilities.	Positive, actual Upstream + own operations	Whistleblowing channel			

FOPE recognises the importance of making information regarding its approach to managing ESG matters accessible. To this end, it has launched a review of the existing guidelines, controls and practices, referencing the ESRS where relevant.

Traceability of raw materials, respect for human rights in the supply chain and environmental impact of extraction and production processes are key issues for the sector. The results of the double materiality assessment will inform the progressive refinement of management tools and approaches in these areas. The Company will assess methods and timelines for possibly formalising and updating policies, taking into account the characteristics of the organisation, regulatory developments and information available over time.

INTERESTS AND VIEWS OF STAKEHOLDERS

FOPE maintains ongoing relationships with its main stakeholder groups, including employees, customers, suppliers, shareholders and investors, financial institutions and local communities. Their needs and expectations are identified through the usual engagement and consultation channels, such as dialogue with staff and their representatives, business relationships, supplier selection and monitoring processes, investor relations activities, and dedicated reporting (whistleblowing) channels.

The relevant company departments review the information and, where relevant, bring it to the attention of senior management and the Board of Directors. These factors contribute to an understanding of the business context, the identification of sustainability matters and the assessment of their implications for strategy and the business model. In 2025, no specific consultation with external stakeholders was carried out as part of the double materiality analysis, the assessment of which was conducted and validated by company management.

The key success factors underpinning the strategic objectives pursued by the FOPE Group in recent years to grow and consolidate its market position can be attributed to specific factors:

Product	Excellent quality, design and innovation of the collections offered; Strong brand identity - FOPE jewellery has a highly recognisable design; Made in Italy (Made in FOPE).
Service	Support for retailers to ensure end customer satisfaction; Order management - commercial policies; Training of sales team at retailers' premises.
Partnership with jewellers	Involvement of retailers in marketing initiatives (campaigns to support stores and special events); Involvement of retailers in events at FOPE's headquarters to communicate the Company's values.
Markets	Focusing investment and marketing initiatives on markets where the Company already has a significant presence, such as America, Europe (particularly, Germany, the United Kingdom, Japan and South Korea).

The results achieved in 2025, supported in part by an increase in sales volumes, provide a useful indicator for evaluating the Group's ability to implement its strategic objectives and strengthen its competitive position in its core markets.

Initiatives launched in relation to the key drivers of growth have contributed to this performance and form part of a medium- to long-term strategy. The Group is continuously assessing their impact on operational efficiency, brand recognition, market relationships and the ability to generate value over time. In this context, the Group's growth strategy also takes into account the environmental, social and governance matters relevant to its activities. The gradual integration of ESG factors into decision-making and operational processes aims to:

- improve the efficiency of production and organisational processes, including through the adoption of appropriate technological and management solutions;
- strengthen the Group's ability to identify and manage the impacts, risks and opportunities associated with its activities;
- support the competitiveness and robustness of the business model in the medium to long term;
- promote a more informed approach to environmental, social and economic matters relevant to the Group and its stakeholders.

FOPE embarked on a voluntary process of sustainability reporting in 2017, based on international guidelines and updated annually, in order to recount the projects implemented as part of its corporate social responsibility programme and related results.

Initially, this reporting was included in a specific section of FOPE's consolidated financial statements; however, since 2022 it has taken the form of a separate report, prepared and published independently of the consolidated financial statements.

As early as 2019, the Group's approach to transparency and integration of environmental, social and governance (ESG) factors into business strategies and processes earned it the AIM ESG Award, presented by IR TOP Consulting² and the UK Department for International Trade (DIT) during the AIM Awards ceremony for SMEs listed on the AIM segment (now Euronext Growth Milan - EGM) of Borsa Italiana (the

2 A leading Italian management consulting firm specialising in the areas of Capital Markets and Investor Relations (<https://www.irtop.com/>).

Italian Stock Exchange).

In 2025, FOPE achieved an ESGe rating from Cerved Rating Agency with an 'A' score ("High ESGe Risk Management Capability"), confirming the rating category achieved in previous years. The agency's analysis of sustainability reporting, based on 2024 data, showed that FOPE's score was above the median for the "Accessories" cluster. The agency took a particularly positive view of FOPE's initiatives to manage environmental impacts and mitigate corporate governance risks.

FOPE once again featured in the 2026 edition of the "Sustainability Leaders", drawn up by Il Sole 24 Ore, a leading Italian financial newspaper, and Statista, a leading provider of market data and consumer research. Companies were selected on the basis of over 35 ESG indicators, primarily drawn from their published reports for financial years 2024 and 2023. Inclusion on this list is an external recognition of company reporting and performance, assessed in accordance with the methodology adopted by Statista and Il Sole 24 Ore.

SUSTAINABILITY REPORTING ROADMAP

The Corporate Sustainability Reporting Directive (CSRD) (EU Directive 2022/2464) introduced a common European framework for reporting sustainability information, with the aim of improving its quality, comparability and reliability. Companies falling within its scope must report on the impacts, risks and opportunities relating to environmental, social and governance matters in accordance with the European Sustainability Reporting Standards (ESRS).

The CSRD is part of the wider European regulatory framework on finance and sustainability, alongside, amongst others, the Sustainable Finance Disclosure Regulation (SFDR) (EU Regulation 2019/2088), the European Taxonomy Regulation (EU Regulation 2020/852) and the Corporate Sustainability Due Diligence Directive (CSDDD). Although these measures target different entities and areas, they work together to increase the transparency of sustainability disclosures and to support informed financial and business decisions.

The regulatory framework was revised and simplified during 2025. In February, the European Commission presented the so-called "Omnibus I Package", aimed, among other things, at amending the scope and certain requirements of the CSRD. In April 2025, EU Directive 2025/794, also known as the "Stop-the-clock" Directive, was adopted, postponing the application of reporting obligations for companies in the CSRD's second and third implementation phases by two years.

In light of these regulatory developments and the current scope of application defined by EU Directive 2026/470, FOPE is not subject to mandatory CSRD reporting. The current document has therefore been prepared on a voluntary basis and does not constitute a sustainability report drawn up in accordance with the CSRD nor does it represent full compliance with the ESRS.

While remaining within a voluntary disclosure framework, FOPE continues to consolidate its internal processes for collecting, analysing and reporting ESG information. In this context, the key issues and reporting areas set out in the ESRS have been taken into account and used as a methodological reference where relevant and proportionate to the Group's characteristics.

FOPE intends to implement this approach gradually, taking into account developments in the European regulatory framework, the organisation's specific characteristics and the information needs of its stakeholders. The aim is to improve the quality and reliability of data over time, deepen understanding of ESG impacts, risks and opportunities, and ensure that sustainability information is increasingly useful in supporting decision-making and governance processes.

Material topics reported	Climate change and adaptation Energy Water withdrawals Resource inflows and outflows	
SDGs supported	SDG 7: Affordable and clean energy SDG 13: Climate action	 
Key figures 2025 (FOPE S.p.A.)	Class A energy efficiency rating for Headquarters 100% of the energy purchased by the Vicenza site is certified as renewable 8% of total energy consumption is self-generated electricity from photovoltaic systems Greenhouse gas emissions inventory certified in accordance with the GHG Protocol A total of 1,079 tonnes of CO2-equivalent emissions produced and offset 1,600 cubic metres of water used and offset via Water Credits 90% of paper certified as recycled	

ENERGY CONSUMPTION

Energy-wise, FOPE's operations primarily rely on the consumption of electricity to power the smelting plant for producing gold alloys and other production equipment. The electricity used at the Vicenza site is supplied by Dolomiti Energia S.p.A., which is contracted to supply the company with energy derived exclusively from renewable sources.

The extension works to the premises, completed in March 2020, aimed to improve the building's energy performance and minimise the environmental impact of its energy consumption. In particular, the building boasts:

- classification of the third floor in the highest energy efficiency band (Class A);
- an air recirculation system that recovers heat from exhaust air;
- a lighting system that uses only low-energy LED bulbs;
- a 37.1 kW photovoltaic system, capable of producing an average of around 40,000 kWh annually.

The extension of the premises resumed in 2024 with the purchase of an adjacent unit for use as a warehouse. Further work was carried out in 2025 to upgrade the building's electrical switchboard and expand the laboratory space within the production department.

Work carried out in 2023 to improve the building's energy efficiency included replacing two air-handling units with more efficient models and installing a new control system. Another project involved expanding the photovoltaic system by installing 47 additional panels to completely cover the building's roof, providing a peak power output of 37.1 kW (approximately 39,450 kWh of annual generation, versus 18,800 kWh previously). The previous set of pumps was also replaced with more efficient, electronically controlled ones.

The photovoltaic system generated over 34 MWh in 2025, contributing to the energy supply of the Vicenza premises, of which 30 kWh were fed back into the grid.

Natural gas is used exclusively for heating part of the Vicenza premises, while the Piazza San Marco boutique in Venice has a heat pump-based heating system.

Diesel and petrol consumption, attributable to the company vehicle fleet, is modest.

Direct energy consumption (MWh)	VICENZA		
	2025	2024	2023
Electricity	441	420	394
Natural gas	126	114	114
Diesel	36	11	25
Petrol	76	67	22
Total	679	611	556

Direct energy consumption (MWh)	VENEZIA		
	2025	2024	2023
Electricity	8	8	8

A new charging point was installed in 2024 for the new electric company vehicle.

Total energy consumption in 2025 was approximately 11% higher than in 2024. This increase in gas and electricity consumption was due to the work to expand laboratory space within the production department.

CARBON FOOTPRINT ANALYSIS

Building on the work undertaken in previous years, FOPE once again conducted a carbon footprint analysis in 2025, aimed at mapping and quantifying greenhouse gas emissions:

- under its direct control, as a direct result of company activities (direct or “Scope 1” emissions);
- resulting from the generation of electricity, heating, cooling and steam consumed by the company (indirect “Scope 2” emissions);
- generated by other actors in the supply chain but nonetheless linked to the life cycle of the company’s jewellery (indirect “Scope 3” emissions).

The process of collecting and interpreting the data made it possible to update FOPE’s carbon footprint inventory as at 31 December 2025, which was then verified by the Bureau Veritas certification body. Following the verification process, the inventory compiled by FOPE was certified in accordance with the international technical standards forming part of the Greenhouse Gas Protocol (GHG Protocol) drawn up by the World Business Council for Sustainable Development (WBCSD).

The criterion used to determine the relevance of the emission sources for inclusion in the study is the “level of influence” set out in the GHG Protocol guidelines, according to which the organisation can consider a source to be significant based on its ability to monitor or reduce its GHG emissions and sinks.

The emission sources identified and analysed were as follows³:

- procurement of materials from direct suppliers (primarily banks, diamond suppliers and suppliers of other goods used in production processes);
- investments in capital assets;
- activities related to fuels and energy not included in Scope 1 or 2 (energy losses during transmission via the electricity grid, fuel extraction);
- jewellery transformation and manufacturing at the Vicenza site;
- transportation and distribution of finished products to the flagship store in Venice and to Italian and international B2B customers;
- transportation and distribution of products sold via e-commerce;
- generation and transportation of waste to recovery, treatment or disposal centres.

The following were also included:

- employee air and car travel for work-related activities (business travel);
- employee car journeys between their homes and place of work (commuting).

This report does not include the impact of materials used in FOPE's production process (Scope 3 Category 1: purchased goods), as sufficiently reliable and verifiable primary data are not currently available for almost all gold, diamonds and precious metals. Using average emission factors and global estimates would entail a high degree of uncertainty. Work is therefore underway to refine data collection and the calculation methods for this category.

In 2025, total greenhouse gas emissions associated with the activities included within the scope of the analysis amounted to approximately 1,079 tonnes of CO₂ equivalent⁴. Specifically, the main sources of emissions associated with FOPE's activities were:

- capital assets (564.41 tonnes of CO₂ equivalent, accounting for approximately 52% of the total);
- employee business travel (180.50 tonnes of CO₂ equivalent, accounting for approximately 17% of the total);
- employee commuting (137.67 tonnes of CO₂ equivalent, accounting for approximately 15% of the total);
- fuel and energy-related activities not included in Scope 1 or 2 (69.83 tonnes of CO₂ equivalent, accounting for approximately 6% of the total).

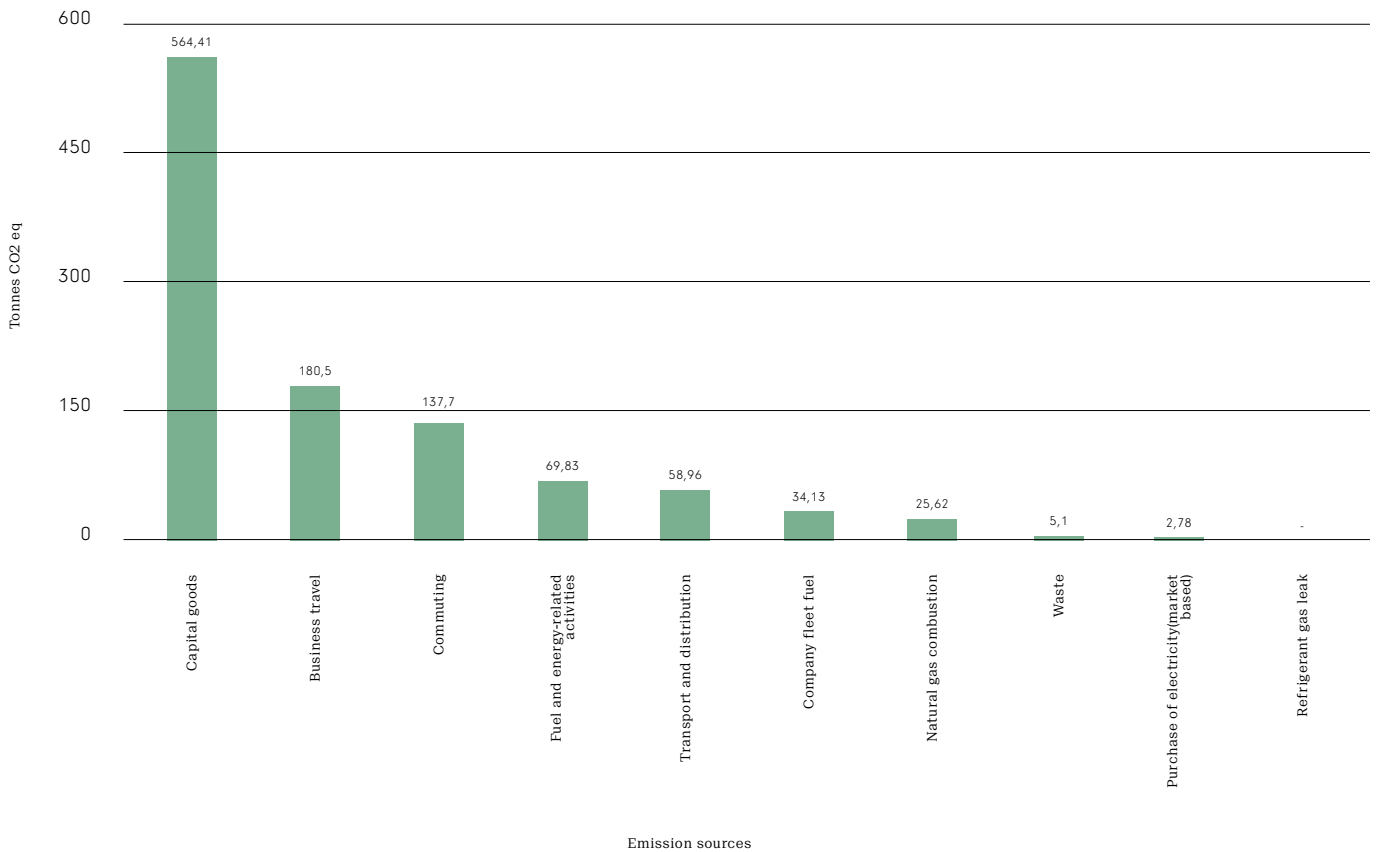
FOPE has purchased electricity from renewable sources for its Vicenza site through Guarantees of Origin. According to the market-based approach set out in the GHG Protocol, this supply has resulted in zero Scope 2 emissions, based on the emission factors attributed under the contract. However, this does not imply the absence of physical emissions associated with the production and distribution of electricity drawn from the grid.

3 In 2025, FOPE undertook to assess the impact of its raw material purchases; this assessment is not included in this chapter as the origin of gold is not precisely known, making the results subject to significant uncertainty.

4 This declaration is based on values obtained using a market-based approach, which treats emissions associated with the purchase of renewable electricity to meet the needs of the Vicenza site as zero, since it is sourced via Guarantees of Origin.

Emission sources	2025	
	TONNES CO2 EQ.	% CONTRIBUTION
Direct emissions – Scope 1	59.62	5.54%
Natural gas combustion	25.62	2.37%
Refrigerant gas leaks	-	0.00%
Mobile combustion	34.12	3.16%
Indirect energy emissions – Scope 2	2.78	0.26%
Purchased electricity (market-based approach))	2.78	0.26%
Other indirect emissions - scope 3	1.016.45	94.21%
Capital goods	564.41	52.31%
Fuel and energy-related activities	69.83	6.47%
Transportation and distribution	58.96	5.46%
Waste	5.08	0.47%
Business travel	180.50	16.73%
Employee commuting	137.67	12.76 %
TOTAL (SCOPE 1+2+3)	1.078.97	100.00%

CO₂ EMISSIONS BY EMISSION SOURCE - FY 2025



The results of these analyses form the basis for assess.

CO₂ EMISSION REDUCTION AND OFFSETTING PROJECTS

FOPE signed up to the DHL GoGreen programme in 2019, which quantified CO₂ emissions associated with shipments via the courier service and funded environmental initiatives to offset their impact. This programme was replaced by GoGreen Plus in 2024, through which DHL promotes the reduction of emissions within its own logistics chain, including by using sustainable aviation fuels (SAF), in line with a carbon in-setting approach. This mechanism does not necessarily involve the physical use of sustainable aviation fuel for individual FOPE shipments, but rather allocates the customer a share of the emissions benefits generated under the programme.

In 2020, FOPE started a project, via the Treedom platform, to offset the emissions associated with its activities since 2018 and which involved funding tree-planting projects in various regions around the world. The Treedom platform estimates the amount of CO₂ potentially absorbed by the trees over their lifetimes using methodologies based on the approaches developed by the Intergovernmental Panel on Climate Change (IPCC) and the United Nations Framework Convention on Climate Change (UNFCCC). Each tree planted is georeferenced and its growth is documented using the platform's monitoring tools. Under this project, which ran until 2022, FOPE funded the planting of trees in five countries across Africa and South America, which the platform estimated would absorb 404 tonnes of CO₂ over their lifetimes. In 2022, FOPE supported two projects certified under the VERRA Verified Carbon Standard (VCS) to support the operation of a hydroelectric power station in Laos and a wind farm in India (Khanapur), while in 2023 and 2024 it supported a project to promote

the use of electricity from alternative sources in mainland Africa.

In 2025, FOPE offset all⁵ of its mapped Scope 1, Scope 2 and Scope 3 emissions, totalling 1,079 tonnes of CO2 equivalent, by purchasing carbon credits from a VERRA VCS certified project. The offsetting has been validated by Bureau Veritas through the issuance of a specific opinion⁶.

The project to which FOPE contributed in 2025 was:

CLIMATEPARTNER – CLEAN ENERGY FOR LOCAL DEVELOPMENT



ClimatePartner promotes certified climate projects that combine environmental protection with the sustainable development of local communities.

One such project is a hydroelectric plant situated at the foot of the Rwenzori Mountains in the Kasese district of Uganda. The project diverts water from the Isya River and channels it through a five-kilometre canal into a penstock that generates 82,000 MWh of renewable energy.

The energy produced helps to increase the country's self-sufficiency in electricity. It also helps to improve healthcare, educational opportunities and water supply for the local population.

This hydroelectric project in the ClimatePartner portfolio contributes directly to the United Nations Sustainable Development Goals (SDGs) by providing clean, stable energy in areas that are often subject to power cuts or energy insecurity.

WATER MANAGEMENT

Water is an essential resource for economic, social and environmental development. However, the effects of climate change, rising demand and the gradual deterioration in the quality of water resources are putting increasing pressure on water systems, making the responsible and efficient management of this resource more important than ever.

In this context, businesses play a particularly significant role. By adopting more efficient management practices and investing in initiatives to protect and enhance natural resources, companies can make a tangible contribution to managing the impacts on water cycles and to generating environmental and social benefits in the areas where they operate.

The Vicenza site, whose water supply is provided by the local water utility, Viacqua S.p.A., consumed a total of approximately 1,123 m3 of water in 2025, reflecting a downward trend since 2023. Downstream of the production process, wastewater is treated via the company's purification system fitted with specific filtration devices, before being discharged into the urban sewerage network. The quality of the discharged water is periodically checked in accordance with current legislation.

The Venice boutique recorded an annual water consumption of 441 m3.

5 Excluding Scope 3 Category 1, relating to purchased materials.

6 The opinion is available at www.fopegroup.com

Water consumption	VICENZA		
	2025	2024	2023
m ³	1,123	1,181	1,198

Although water consumed in the production process at the Vicenza site is modest, and that consumed in Venice is for domestic purposes, the Water Criticality Index (WCI) classifies the Brenta-Bacchiglione catchment area in the region between Vicenza and Padua as being under moderate chronic stress. This is primarily due to two factors: firstly, the high density of population centres and industrial activities; secondly, climate projections for the next 100 years indicate an increase in periods of chronic drought caused by climate change. Given this regional context, FOPE recognises the value of engaging with stakeholders to promote greater attention to water management.

Against this backdrop, FOPE has become the first Italian jewellery company to adopt water credits (WCR), offsetting 100% of its 2025 water consumption by purchasing 1,600 water credits⁷.

Water credits are a voluntary digital tool based on recognising the volume of reused or unconsumed water. The generation, transfer and redemption of credits is governed by the Global Water Credit Standard (GWCS), which defines the principles, methodological criteria, integrity requirements and governance mechanisms thereof. One water credit corresponds to one cubic metre of water that has been reused or not consumed from natural sources. Credits are generated by directly measuring water flows (Source), which are then verified via audit by an Independent Verification Body (IVB). Tokenisation and all other transactions, including the transfer and redemption of credits, are managed via the Algorand public blockchain to ensure transparency, immutability and traceability⁸.

The water credits purchased by FOPE were generated by the water reuse system implemented by Enco at its plant in Limena (Padua). This site is located in the Brenta-Bacchiglione catchment area, which is also home to the Vicenza headquarters. This choice reflects application of the proximity principle, prioritising water credits generated within the same catchment area as the company's impacts and, of these, from the geographically closest source, so as to maximise the territorial correlation between impacts and water benefits.

7 Link to the transaction corresponding to the withdrawal of WTR tokens on the Algorand blockchain: [#Aa+Z9i+4m8FweVH7W6Ketx7nv8ebaLUb9ml//+uzHx8=](#)

8 For further technical details regarding the functioning of water credits (WCR), please refer directly to the GWCS.

INDUSTRIAL WASTE PRODUCED AND MANAGED

FOPE operates in compliance with current legislation governing waste production and management and adopts measures to limit waste generation within its production processes wherever possible. It is worth noting the specific nature of the jewellery production process in this context, in which offcuts and recoverable scrap from precious raw materials are collected, remelted and reintroduced into the production cycle.

Other types of industrial waste are nonetheless generated during production (see the table below, compiled using figures from the Single Environmental Declaration Form). This waste is handed over to authorised operators for recovery or disposal, depending on its type. Used mineral oils are sent entirely for recovery. The companies entrusted with the industrial waste produced by FOPE S.p.A. are Din.Eco S.r.l. and ESO Recycling.

With regard to certain types of waste materials and substances shown in the table below, the volume of waste destined for disposal or recovery by the organisation may vary significantly from year to year, since it is delivered to the end operator on an occasional rather than regular basis.

Industrial waste	HAZARDOUS WASTE	DESTINATION	QUANTITY PRODUCED IN 2025 (KG)	QUANTITY PRODUCED IN 2024 (KG)	QUANTITY PRODUCED IN 2023 (KG)
Pickling acids	X	DISPOSAL	0	0	33
Acids not otherwise specified	X	DISPOSAL	100	0	0
Other solvents and solvent mixes	X	RECOVERY	0	0	44
Other organic solvents, washing liquids and mother liquors	X	RECOVERY	0	0	62
End-of-life equipment containing hazardous components	X	RECOVERY	0	43	0
End-of-life equipment, other than those referred to under codes 16 02 09 to 16 02 13		RECOVERY	4.140	234	0
Components removed from end-of-life equipment, other than those referred to under code 16 02 15		RECOVERY	50	0	0
Pickling bases	X	DISPOSAL	0	40	70
Pickling bases	X	RECOVERY	300	0	0
Spent activated carbon		DISPOSAL	280	540	360
Emulsions and solutions for machinery, not containing halogens	X	DISPOSAL	10	9	0
Iron and steel		RECOVERY	0	2.860	0
Ferrous metals		RECOVERY	50	0	0
Packaging containing residues of, or contaminated by, hazardous substances	X	RECOVERY	50	204	0
Paper and cardboard packaging		RECOVERY	250	610	0
Mixed material packaging		RECOVERY	0	0	580
Plastic packaging		RECOVERY	0	90	0
Wood packaging		RECOVERY	550	530	0
Saturated or spent ion exchange resins		DISPOSAL	80	100	80
Bulky waste		RECOVERY	1.100	1.895	0
Organic waste other than that referred to in code 16 03 05		DISPOSAL	180	135	26
Non-chlorinated mineral oil waste from engines, gears and lubrication	X	DISPOSAL	0	100	0
Waste aqueous solutions containing hazardous substances	X	DISPOSAL	15	20	52
Used printer toner cartridges not containing hazardous substances		DISPOSAL	0	0	20
Used printer toner cartridges not containing hazardous substances		RECOVERY	30	0	0
TOTAL			7.185	7.410	1.327

FOPE pays particular attention to the selection of resources and suppliers. More than half of the materials purchased (by weight) by FOPE relate to the packaging of its products, in order to ensure that the jewellery retains its absolute quality during shipment from the Vicenza production site.

Special boxes ensure the product is appropriately presented to the end customer.

Chemicals are used during the production process, particularly during the jewellery cleaning and finishing stages.

Materials purchased	QUANTITY PURCHASED IN 2025 (KG)	QUANTITY PURCHASED IN 2024 (KG)	QUANTITY PURCHASED IN 2023 (KG)
Packaging material	4,032	3,168	2,738
Chemicals	1,478	1,498	1,106
Boxes	11,672	9,997	13,041
TOTAL	17,182	14,663	16,885

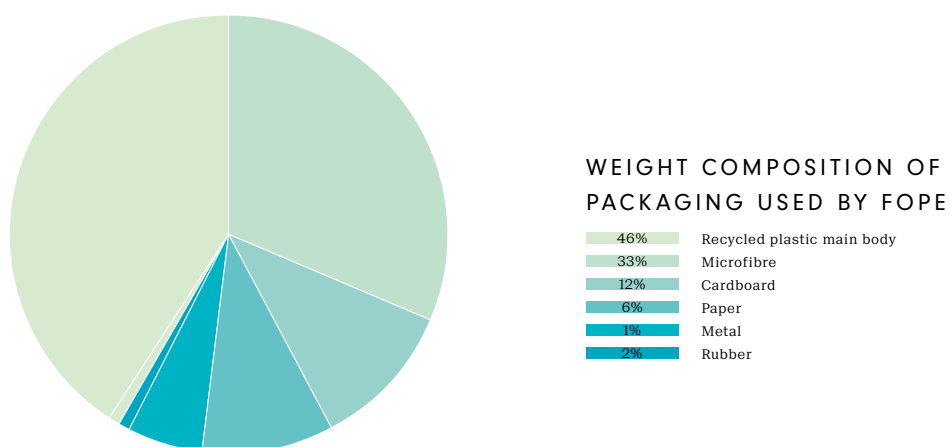
FOPE sources most of the materials it uses from local suppliers (83% of materials by weight come from suppliers within the region). Further information on how FOPE manages environmental and social impacts throughout its supply chain can be found in the “Value Chain” section.

FOPE jewellery is delivered to the end customer inside a box that enhances the shopping experience and conveys the brand's identity. As it is an accessory to the end product, that helps define its presentation, the box must be distinguished from generic packaging, which merely serves to transport and protect the jewellery.

FOPE jewellery boxes, featuring an exclusive shape and refined materials, are designed in different sizes to accommodate the pieces that make up the sets in the collections, namely bracelets, necklaces, rings and earrings. They feature a proprietary design and a selection of materials consistent with the required aesthetic and functional characteristics.

Production of the boxes is entrusted exclusively to In The Box S.r.l., a supplier selected taking into account its commitment to social responsibility, health and safety, and environmental management.

The different types of FOPE boxes fall into eight main categories, the average composition of which is shown below.



FOPE intends to evaluate solutions aimed at minimising the environmental impact of producing its boxes, focusing primarily on

- optimising the quantities of materials used, in order to limit their weight and volume; and
- using materials with properly documented characteristics of recyclability, biodegradability or compostability, where technically and aesthetically feasible.

A similar evaluation process applies to the general packaging used for product shipments.

The company's policy of gradually digitising operations by implementing dedicated document archiving programmes has, in recent years, contributed to a reduction in the amount of paper used within the organisation (see also the "Digital transformation and cybersecurity" section).

For any remaining paper requirements, FOPE purchases approximately 90% of its paper from a single supplier. According to the documentation relating to the products purchased, the paper contains recycled content and holds FSC and EU Ecolabel certifications; specific technical characteristics are also declared, including ColorLok and Processed Chlorine Free.

DISCLOSURE UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 - ENVIRONMENTAL TAXONOMY

This section presents the results of the second year of information analysed in accordance with Regulation (EU) 2020/852 (the "Taxonomy Regulation"), with reference to FY 2025 and building on the previous year. The aim is to progressively moving towards compliance with the new Corporate Sustainability Reporting Directive (EU Directive 2022/2464), or "CSRD", transposed into Italian law by Legislative Decree 125/2024 and subsequently amended as part of the European "Omnibus I" package.

The Taxonomy Regulation sets out a uniform framework at EU level for defining environmentally sustainable economic activities, in relation to the following six environmental objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (PPC);
- protection and restoration of biodiversity and ecosystems (BIO).

The analysis carried out for FY 2025 has involved reporting KPIs for Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), as defined by Delegated Regulation (EU) 2021/2178 and subsequent amendments under Regulation (EU) 2023/2486, associated with activities that qualify as eligible and aligned with respect to the six climate objectives listed above.

Eligible activities with respect to the climate change mitigation and adaptation objectives correspond to any activity explicitly included in the list of economic activities contained in Annexes I and II to Delegated Regulation (EU) 2021/2139, as amended by Delegated Regulation (EU) 2023/2485, regardless of whether the economic activity meets one or all of the established technical screening criteria. Eligible activities relating to the remaining four environmental objectives are listed in Annexes I to IV of Delegated Regulation (EU) 2023/2486. These annexes list activities associated with the sustainable use and protection of water, the transition to a circular economy, the prevention and control of pollution, and the protection and restoration of biodiversity and ecosystems, respectively.

Aligned activities are environmentally sustainable activities as defined in Article 3 of Regulation (EU) 2020/852 which must meet all of the following criteria:

- make a substantial contribution to achieving one or more of the environmental objectives;
- do no significant harm to any other environmental objectives (the “DNSH” principle)⁹;
- comply with the minimum safeguards¹⁰.

To comply with the Regulation, FOPE has examined its activities in 2025, organising this process into three main phases:

- identification of eligible activities;
- identification of aligned activities;
- calculation of the KPIs for Turnover, CapEx and OpEx.

FOPE has analysed its economic activities to assess their alignment with the definitions contained in Regulations (EU) 2021/2139, (EU) 2023/2485, and (EU) 2023/2486, in relation to its business and operational activities.

This preliminary screening has allowed the economic activities eligible for the Taxonomy to be identified, as presented in the table below.

ELIGIBLE ACTIVITIES UNDER REG. (EU) 2021/2139 AND REG. (EU) 2023/2486	
CCM 4.16	INSTALLATION AND OPERATION OF ELECTRIC HEAT PUMPS
CCM 7.5	INSTALLATION, MAINTENANCE AND REPAIR OF INSTRUMENTS AND DEVICES FOR MEASURING, REGULATION AND CONTROLLING ENERGY PERFORMANCE OF BUILDINGS
CE 5.1	REPAIR, REFURBISHMENT AND REMANUFACTURING

In order to complete the analysis conducted in compliance with Regulation (EU) 2020/852, it was necessary to assess whether the eligible activities qualified as taxonomy-aligned activities i.e. whether they met the criteria of substantial contribution, “DNSH” (Do No Significant Harm) and minimum safeguards.

The procedure entailed looking at the substantial contribution and the “DNSH” criteria. As previously mentioned, the purpose of the former is to verify that the economic activity brings a tangible benefit to the relevant environmental objectives, while the latter criteria aim to establish that none of the other objectives are adversely affected.

It should be noted that the technical screening criteria set out in Delegated Regulation (EU) 2021/2139 and subsequent amendments introduced by Regulations (EU) 2023/2485 and (EU) 2023/2486 provide for a robust climate risk assessment to examine the significance of climate and physical risks to the eligible activities identified by FOPE. FOPE has assessed the classification of climate-related hazards set out in Appendix A of Annexes I and II to Regulation (EU) 2021/2139 and in Annex III to Regulation (EU) 2023/2486, but it has not as yet carried out a structured and quantitative analysis of these risks. Consequently, none of the eligible activities have been found to be aligned with the Taxonomy.

In the coming financial years, the Company intends to examine this issue in greater depth along with the aspects relating to the Minimum Safeguards defined in Article

9 “Do No Significant Harm”.

10 To assess compliance with the minimum safeguards, the following guidelines may be referenced: the OECD Guidelines for Multinational Enterprises; the UN Guiding Principles on Business and Human Rights; the International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work; the ILO’s eight core conventions; and the International Bill of Human Rights.

18 of Regulation (EU) 2020/852. Assessment of these safeguards involves complying with the main international guidelines on human rights (including workers' and consumers' rights), corruption, taxation and fair competition.

ACCOUNTING FIGURES USED TO CALCULATE THE KPIS

The KPIs have been calculated in accordance with the accounting policies set out in Annex I to Delegated Regulation (EU) 2021/2178, as amended by Regulation (EU) 2023/2486. The table below summarises the indicators relating to eligible activities across all six environmental objectives¹¹.

		2025		
	ELIGIBLE ACTIVITIES UNDER REG. (EU) 2020/852	REVENUES	CAPEX	OPEX
CCM 4.16	INSTALLATION AND OPERATION OF ELECTRIC HEAT PUMPS	-	-	3.05%
CCM 7.5	INSTALLATION, MAINTENANCE AND REPAIR OF INSTRUMENTS AND DEVICES FOR MEASURING, REGULATION AND CONTROLLING ENERGY PERFORMANCE OF BUILDINGS	-	0.71%	-
CE 5.1	REPAIR, REFURBISHMENT AND REMANUFACTURING	0.29%	-	-
	TOTAL	0.29%	0.71%	3.05%

The denominator for each of the KPIs is described below, while the numerator corresponds to the proportion of the denominator that meets the relevant criteria set out in the Delegated Regulations.

With regard to turnover, the calculation of the denominator reflects net revenue as defined in Article 2(5) of Directive 2013/34/EU. Turnover comprises revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No. 1126/2008¹².

The denominator for the CapEx KPI includes additions to tangible and intangible assets during the financial year, considered before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes¹³.

The denominator for the OpEx KPI includes direct non-capitalised costs that relate to research and development, maintenance and repair, as well as any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets¹⁴. In line with the FAQs published by the European Commission¹⁵, operating expenditures have been calculated to include costs relating to maintenance materials, staff costs for machinery repair, staff costs for cleaning premises, and IT maintenance costs.

11 Further details can be found in the attached tables required by the Regulation.

12 In accordance with point 1.1.1 of Annex 1 to Commission Delegated Regulation (EU) 2021/2178.

13 In accordance with point 1.1.2 of Annex 1 to Commission Delegated Regulation (EU) 2021/2178.

14 In accordance with point 1.1.3 of Annex 1 to Commission Delegated Regulation (EU) 2021/2178.

15 FAQ - European Commission.

The following is a summary of the items of cost included in the KPI numerators, with regard to the individual activities considered:

- CCM 4.16 - Installation and operation of electric heat pumps: the OpEx expenditures correspond to maintenance costs for the existing system.
- CCM 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings: the CapEx figures shown refer to capital expenditure incurred for installing a new fume extraction system within an air filtration and purification unit.
- CE 5.1 - Repair, refurbishment and remanufacturing: the revenues associated with this activity relate to the various Revenues arising from the invoicing of the repair service provided by FOPE.

Material topics reported	Working conditions Health and safety Training and skills development Diversity and equal treatment Other labour-related rights (supply chain workers)			
SDGs supported	SDG 3: Good health and well-being SDG 4: Quality education SDG 5: Gender equality SDG 8: Decent work and economic growth			
Key figures 2025 (Fope S.p.A.)	90 employees (+13.9% on 2024) 50% female employees 16% incoming staff turnover 0 workplace accidents 10.0 hours on average of training provided per employee (3.4 hours in 2024) 2 training placements (1 in 2024)			

FOPE PEOPLE

As at 31 December 2025, the Group had 90 employees in Italy (79 in 2024), one of whom employed in FOPE S.p.A. – DMCC Branch. In addition to these, there were six employees at FOPE Jewellery Limited, eight at FOPE USA Inc., four at FOPE Deutschland GmbH and four at FOPE Japan JK.

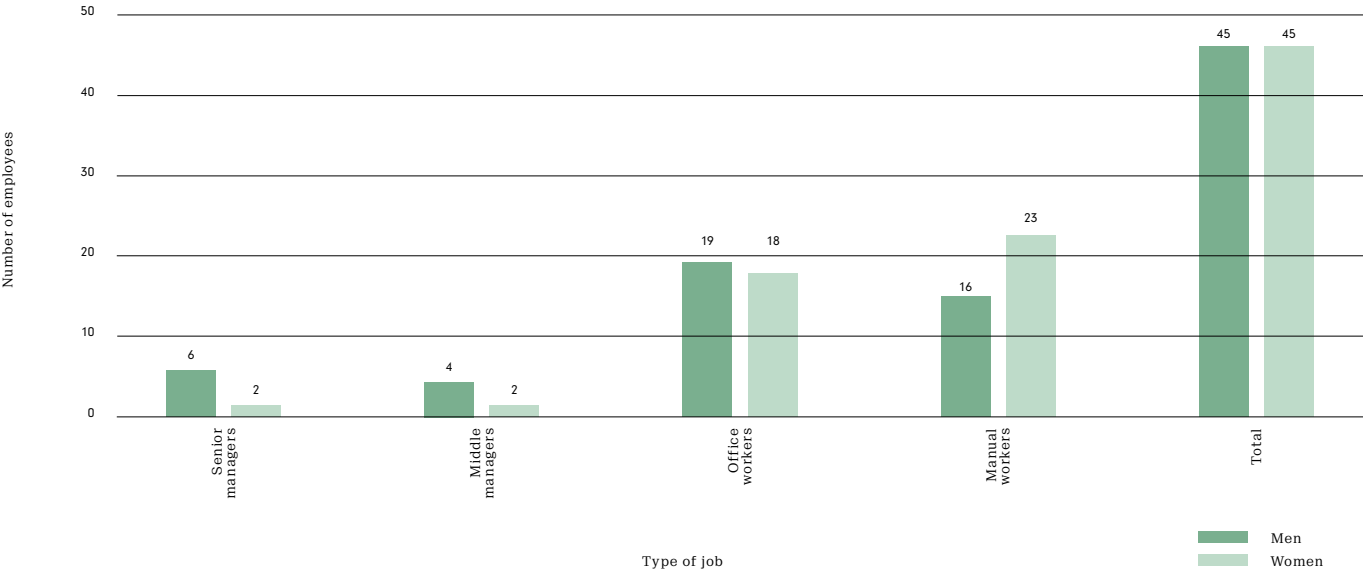
Workforce	31/12/2025		31/12/2024		31/12/2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Senior managers	6	2	5	1	3	1
Middle managers	4	2	4	0	2	1
Office workers	19	18	12	19	13	16
Manual workers	16	23	14	24	14	20
Total	45	45	35	44	32	38

The company recognises the central role of its employees in its development and promotes their personal and professional growth, providing a working environment that fosters inclusion and respect for diversity.

The tables below show FOPE's number of employees as at 31 December 2025 and on the same date in the two preceding years, broken down by gender and type of job. Over the last few years, the number of employees has remained almost equally distributed between men and women across the main job categories, demonstrating a balanced gender composition.

Among the employees are four women and one man belonging to protected categories under current legislation.

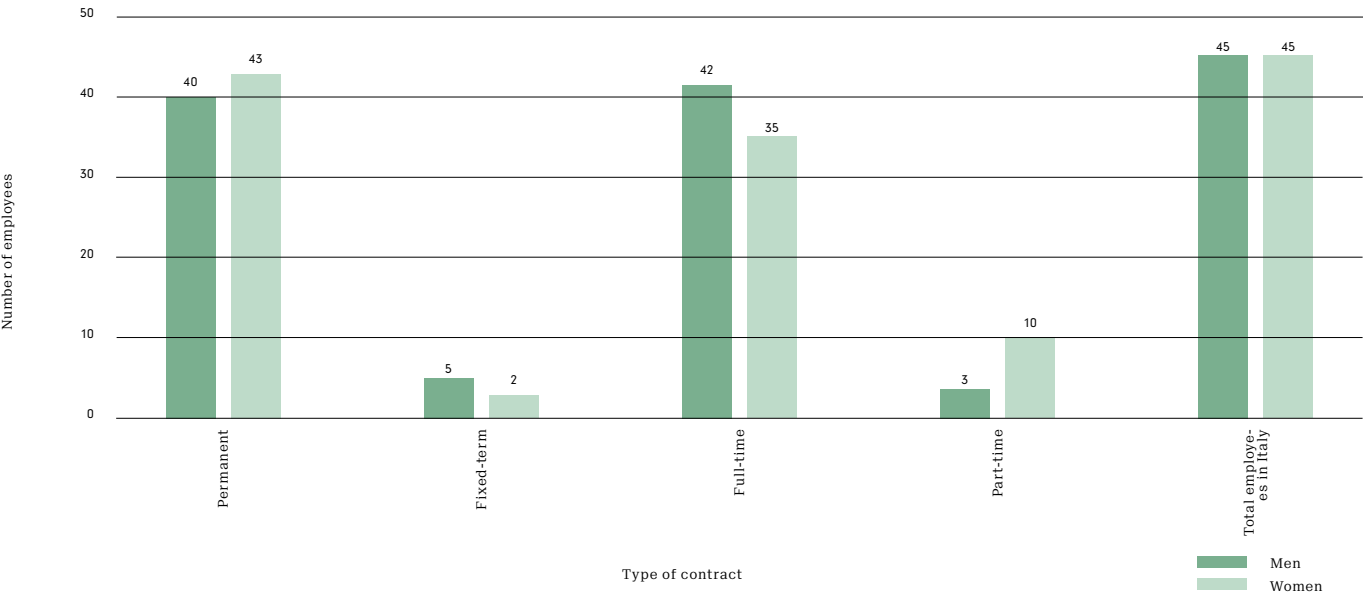
FOPE STAFF IN ITALY BY TYPE OF JOB - FY 2025



Type of contract (full time/part time)	31/12/2025		31/12/2024		31/12/2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Full time	42	35	33	34	31	30
Part time	3	10	2	10	1	8
Total	45	45	35	44	32	38

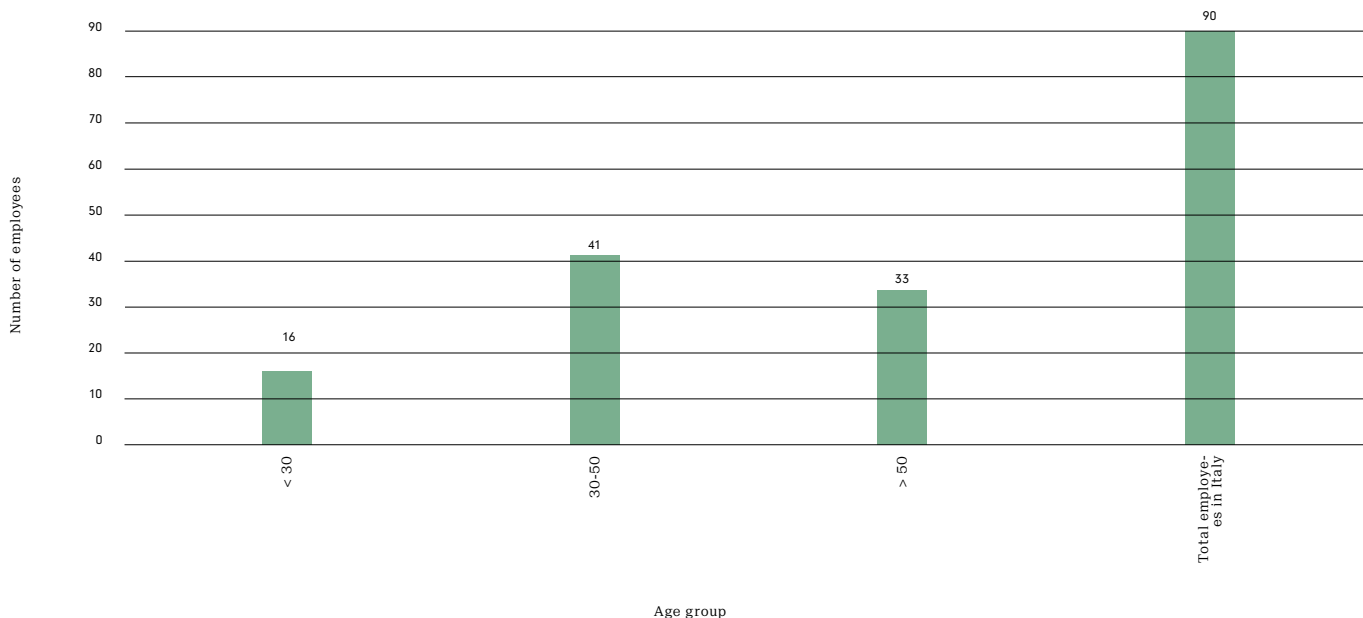
Type of contract (permanent/fixed term)	31/12/2025		31/12/2024		31/12/2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Permanent	40	43	33	37	30	37
Fixed term	5	2	2	7	2	1
Total	45	45	35	44	32	38

FOPE STAFF IN ITALY BY TYPE OF CONTRACT - FY 2025



Employees by age group	31/12/2025	31/12/2024	31/12/2023
< 30	16	14	12
30-50	41	38	35
> 50	33	27	23
Total	90	79	70

FOPE STAFF IN ITALY BY AGE GROUP - FY 2025



The incoming staff turnover rate was 16% in 2025, reflecting the recruitment of new staff partly in response to increased sales volumes and resulting organisational and production requirements. The outgoing staff turnover rate of 1% indicates the low number of leavers during the year.

The breakdown of non-salaried workers by contract type, gender and year, presented below, indicates an overall increase in 2025, mainly due to a higher number of agency workers.

Non-salaried workers by contract type, broken down by gender and region	31/12/2025		31/12/2024		31/12/2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Self-employed workers	-	1	-	1	-	1
Agency workers	7	8	2	6	2	3
Interns and trainees	1	1		3	1	1
Total	8	10	2	10	3	5

The selection process involves analysing requirements and carefully assessing candidate profiles, taking into account not only the technical skills and experience sought, but also the candidate's fit with company values and culture.

Recruitment is carried out in collaboration with a specialist personnel selection firm. New recruits are paid a salary that is, on average, 30.12% higher than the minimum wage envisaged by the applicable collective agreement. Employment relationships that began as fixed-term contracts, which ended in 2025, were subsequently converted into permanent contracts.

The company's average remuneration is higher than the benchmark pay levels identified for the goldsmith sector nationally. The ratio between the median total annual remuneration of employees and that of the highest-paid employee was approximately 1:6.

The unadjusted gender pay gap, calculated by comparing the average gross hourly pay of men and women, was 32%. This figure also reflects differences in the distribution of men and women across roles, levels and functions within the company, and is subject to monitoring.

TRAINING

Developing staff skills is key to supporting business growth. Vocational training is particularly important in light of the technological, production and organisational changes affecting the goldsmith sector. FOPE accordingly promotes training programmes aimed at updating and consolidating the skills required across the various areas of the business.

A total of 898 hours of training were delivered in 2025, of which 187 were compulsory, involving 38 employees, compared with 266 hours delivered in 2024 for 25 employees. The average number of training hours per employee, calculated across the entire workforce, increased from 3.4 in 2024 to 10.0 in 2025.

Average hours of training by gender	31/12/2025		31/12/2024		31/12/2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Total	6.2	13.8	2.2	4.3	3.3	2.1

Training courses provided in 2024 covered the following topics: two courses to improve English language skills, totalling 18 hours; a specialist training course on advanced Excel, totalling 37.5 hours; an RJC training course, totalling 20 hours; a refresher course on customs regulations, totalling 24 hours; a course on the fundamentals of artificial intelligence in business, totalling 48 hours; and further training activities on workplace health and safety.

In 2025, employees took part in: three courses to improve English language skills, totalling 75 hours; a German language course, totalling 36 hours; two specialist training courses on basic and advanced Excel, totalling 37 hours; a 40-hour training course on 3D modelling using the Blender software tool; a 46-hour course on Digital Marketing Analytics; a 25-hour advanced masterclass on US corporate law and taxation; and a 16-hour masterclass on customs classification.

FOPE also confirmed its participation as a partner and supporting member of the CUOA Business School Foundation in Vicenza, contributing to the training initiatives promoted in the region.

As part of its initiatives aimed at students and recent graduates, FOPE hosted two students from the Universities of Verona and Ca' Foscari Venice for training placements.

HEALTH AND SAFETY

FOPE adopts measures to protect the health and safety of its staff, having implemented a dedicated management system within its premises for many years. Once again in 2025, there were no workplace accidents and no cases of occupational illness were recorded.

All eligible Italian employees, as defined by the applicable collective agreement, have access to the Metasalute fund, which provides supplementary healthcare for workers in the metalworking industry and the gold and silversmithing sector. Through the fund, employees can access additional healthcare services alongside those provided by the Italian National Health Service.

In 2025, the company extended insurance cover offered by Intesa Sanpaolo Protezione to all employees, providing them with financial support in the event of being diagnosed with certain serious illnesses. This initiative is part of the company's welfare measures, which are designed to supplement the forms of protection already provided to staff.

In line with current legislation, the company regularly organises training courses to raise awareness among all employees about issues relating to workplace safety. In 2025, 187 hours of training were provided in the areas of "General Safety Training", "Specific High-Risk Safety Training" and "Specific Low-Risk Safety Training".

WELFARE SCHEMES

FOPE views programmes dedicated to well-being and the quality of working life as a tool to support individuals and foster positive relationships between employees and the company.

FOPE has had a contract since 2020 with Noi!Welfare S.r.l., a consultancy firm specialising in corporate welfare and owner of the Easy Life welfare portal. The welfare plan managed by this firm was also confirmed for 2025. Following the project's initial planning phase, a digital platform was implemented and a sum allocated to each FOPE employee for use within the portal. In particular, they can decide how to use this sum for themselves, choosing from:

- various forms of reimbursement (for education, healthcare, support for dependent family members and transport);
- the purchase of various services, such as shopping vouchers, gift cards, sports activities, travel and holidays, supplementary pension schemes and healthcare, which are paid for directly.

In addition, all Italian employees are covered by the relevant national collective labour agreement and are entitled to the forms of trade union representation provided for by law and collective bargaining agreements.

RESPECT FOR HUMAN RIGHTS

FOPE recognises respect for human rights as a guiding principle for its activities and for its relationships with business partners. The company requires its suppliers to comply with the ethical principles and applicable requirements set out in its supply chain management tools.

By predominantly relying on suppliers and materials that meet LBMA and RJC requirements within the scope of the relevant certifications, FOPE aims to promote more traceable and responsible sourcing practices within the goldsmithing sector.

Material topics reported	Corporate culture
SDGs supported	SDG 9: Industry, innovation and infrastructure SDG 12: Responsible consumption and production SDG 16: Peace, justice and strong institutions   
Key results 2025 (FOPE S.p.A.)	0 cases of non-compliance with laws and regulations 0 whistleblowing reports RJC certified company

CORPORATE ETHICS AND CULTURE

FOPE conducts its business in accordance with principles of ethics, integrity, efficiency and respect, encouraging employees and contractors to adopt behaviour that is consistent with these principles, to continuously improve product quality and to foster the development of individuals within the team.

Compliance with Italian legislation is an essential requirement for the company, which takes measures to ensure that its conduct complies with national legislation and the international provisions applicable to its activities. Furthermore, the company recognises the principles enshrined in the Universal Declaration of Human Rights as a benchmark for its operations.

The following underpin FOPE's activities:

- respect for employees, contractors, customers and suppliers, within the framework of a shared work ethic;
- safety in the workplace and the health of those who work in it;
- a sense of social responsibility stemming directly from its role as an employer;
- the adoption of production methods aimed at minimising the environmental impacts associated with the company's activities, in accordance with the nature of its manufacturing processes.

FOPE does not tolerate any form of discrimination, child labour or forced labour, and requires its business partners to operate in accordance with the same principles. The company also encourages its employees and contractors to behave in a manner consistent with the values and rules set out in its corporate policies.

In 2020, the company formally adopted a Code of Ethics, constituting one of the main pillars of its governance and internal control system. This document defines the set of values, principles and rules of conduct recognised and upheld by the company to guide the behaviour of its employees and business partners.

The Code of Ethics is available, in both Italian and English, on the websites www.fope.com and www.fopegroup.com. These web pages also provide the email address to

which any FOPE stakeholder can write to submit suggestions or raise concerns about behaviour that may not comply with the principles contained in the Code.

The adoption of the Code was communicated to external stakeholders via an official email sent to all the company's customers and suppliers. These stakeholders were invited in turn to endorse the values, principles and standards of conduct set out in the document.

The company has an elected Ethics Committee responsible for overseeing and managing any complaints, reports of concern or suggestions from employees. The Committee can be contacted either by giving one's name or anonymously, and can be consulted either collectively or one member at a time. The aim of the Ethics Committee, which currently comprises two members, is to provide employees with a channel through which they can be heard and receive support in examining reported or perceived situations of concern.

Composition of the Ethics Committee by gender and age group	2025			2024			2023		
	F	M	TOTAL	F	M	TOTAL	F	M	TOTAL
< 30	-	-	-	-	-	-	-	-	-
30-50	-	1	1	-	1	1	-	1	1
> 50	-	1	1	-	1	1	-	1	1
Total	-	2	2	-	2	2	-	2	2
Percentage	-	100%	100%	-	100%	100%	-	100%	100%

Since 2014, the company has been a certified member of the Responsible Jewellery Council (RJC), an international non-profit organisation that promotes responsible, ethical, social and environmental standards and practices, whilst respecting human rights throughout the supply chain, from mining to retail, for the diamond, gold-smithing and platinum group metals sectors. Many of FOPE's main suppliers have also achieved this certification. The RJC certificate is valid for a three-year period and is renewed via a specific audit.

ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL UNDER ITALIAN LEGISLATIVE DECREE 231/2001

In April 2021, FOPE adopted the Organisation and Management Model under Italian Legislative Decree No. 231/2001¹⁶, (the Model or 231 Model), aimed at preventing the risk of committing the predicate offences identified by the Decree and at strengthening the company's internal control system.

The 231 Model was formalised following a mapping of business processes to identify the areas most at risk within the organisation; it comprises all the rules and procedures aimed at preventing commission of the offences identified by the law. The numerous offences covered relate to the proper conduct of business activities and competitive practices, compliance with environmental regulations, and human and workers' rights.

Audits are conducted periodically to assess the Model's operation, compliance and updating, including with the support of external entities. No confirmed cases of corruption were identified during the reporting period, nor were any violations established that were attributable to the offences covered by the 231 Model. Furthermore,

¹⁶ The 231 Model adopted can be consulted on the FOPE website at the following address:
<https://fopegroup.com/governance/modello-231/>

based on the information available at the time of preparing the present Report, there are currently no legal proceedings pending against the company for anti-competitive behaviour, breaches of antitrust legislation, monopolistic practices or established violations of human and workers' rights.

In accordance with Italian Legislative Decree 24/2023, FOPE provides an internal whistleblowing channel for reporting breaches falling within the related scope of application. This allows for the reporting of conduct, deeds or omissions that may harm the public interest or the company's integrity and that fall within the categories set out in the legislation and internal procedures. Management of the channel is entrusted to an external entity and is carried out in compliance with the obligations regarding the confidentiality of the whistleblower's identity, the identities of those involved and the report's content, as well as with data protection legislation.

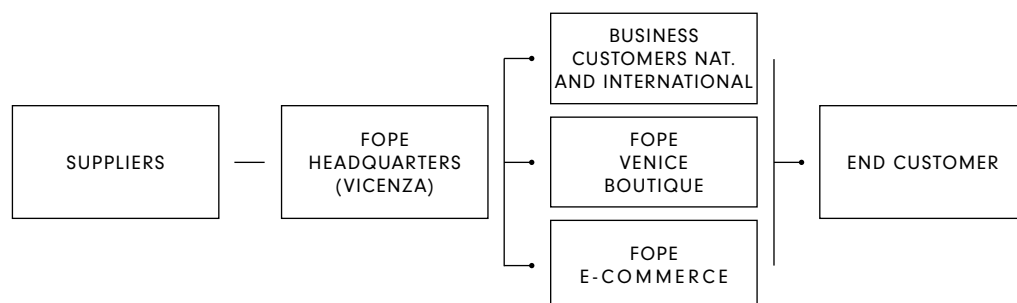
RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN

Some of the potentially most significant environmental and social impacts for FOPE are linked to the upstream stages of the supply chain, particularly the extraction and processing of raw materials. Gold is FOPE's main raw material and is purchased through banks. The company relies on suppliers located predominantly in central and northern Italy to source the other raw materials required to create its products, mainly diamonds and, to a lesser extent, other gemstones, silver and other precious metals.

The production process, characterised by a high level of standardisation and automation, takes place at the Vicenza site and comprises the following typical stages:

- melting the raw material and preparing the alloy;
- preparing semi-finished products;
- assembly;
- finishing and quality control.

Finished products are dispatched from the headquarters to retail outlets and customers in the Group's domestic and international markets..



The stages of the value chain that are considered to be environmentally significant include the extraction and processing of raw materials upstream, and the transportation of finished products downstream.

As a certified member of the Responsible Jewellery Council (RIC), FOPE applies supplier selection and monitoring procedures designed to identify and manage the environmental, social and ethical risks in its supply chain. According to the level of relevance and the information available, the company collects and verifies documentation

relating to the origin of materials, the certifications held and the practices adopted by its business partners.

As far as gold is concerned, FOPE sources its supplies from operators who use refineries that meet the requirements of the London Bullion Market Association (LBMA). In the case of diamonds, the company requires its suppliers to provide information and declarations regarding the stones' origin and the sourcing methods employed. All major suppliers are also certified members of the RJC.

For transporting finished products, FOPE mainly uses international logistics operators, including FedEx, DHL, UPS and the Ferrari Group. When managing its relationships with these organisations, the company also takes into account the available information on their respective environmental and social policies and initiatives. Some couriers have adopted programmes relating to fleet efficiency, use of lower-emission vehicles, route optimisation and alternative fuel use.

DIGITAL TRANSFORMATION AND CYBERSECURITY

For public and private companies, digital transformation involves redesigning processes to facilitate the application of digital tools and technologies that support the performance and efficiency of various business activities. This transformation may be accompanied by a change management programme that supports individual employees and the organisation as a whole in redesigning processes, introducing appropriate automation solutions and developing new products and services enabled by digitalisation.

FOPE regards technological development, including its digital aspects, as a driver of growth and business development plans.

In 2021, the company launched a project to overhaul its information system with the aim of further improving efficiency and simplifying processes; this involved implementing the SAP S/4HANA technology platform to support business functions, including those of the US and UK subsidiaries. The project, involving a phased roll-out of the platform's functionalities, successfully completed the first stage of its go-live programme in January 2022. Further stages took place during the year, with the final go-live in July 2023.

2022 also saw the go-live of the Arxivir document management system, which has improved archiving and sharing of documents among all group companies.

In 2024, the Tagetik technology platform was implemented to support the administration and management teams with management reporting.

These innovations have been accompanied by an internal review of IT procedures to progressively strengthen IT security measures and manage the risks associated with potential attacks on the company's systems.

The company continues to work with suppliers Nemesis S.r.l. and TMC Consulting to ensure compliance with the 2016 General Data Protection Regulation (GDPR) and the 231 Model as far as internal organisation and cybersecurity is concerned. The main actions have included:

- ongoing updating of the company firewall and the antivirus software installed on workstations, servers and mobile devices;
- updating of operating systems and installation of software to automate the updating of apps and programmes installed on end-user devices;
- upgrading all company servers to the latest operating system version;
- segmenting the network to isolate and protect sensitive data;
- enhancing the protection of backups on state-of-the-art devices.

Last but not least, the Security Operations Centre (SOC) has been entrusted to the supplier Ora Zero, which is responsible for 24-hour monitoring of network traffic using “sentinel” software installed on all critical company devices.





TABLE OF ESRS DISCLOSURES¹⁷

ESRS	DISCLOSURE REQUIREMENT	DISCLOSURE REQUIREMENT DESCRIPTION	CHAPTER	SECTION
ESRS 2	BP-1	BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS	2. METHODOLOGICAL NOTE	-
ESRS 2	BP-2	SPECIFIC INFORMATION IF PHASING-IN OPTIONS ARE USED	2. METHODOLOGICAL NOTE	-
ESRS 2	GOV-1	ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN RELATION TO SUSTAINABILITY	5. GENERAL INFORMATION	BUSINESS MANAGEMENT
ESRS 2	GOV-2	INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES	5. GENERAL INFORMATION	BUSINESS MANAGEMENT
ESRS 2	GOV-3	STATEMENT ON DUE DILIGENCE	5. GENERAL INFORMATION	STATEMENT ON DUE DILIGENCE
ESRS 2	GOV-4	RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING	2. METHODOLOGICAL NOTE	-
ESRS 2	SBM-1	STRATEGY, BUSINESS MODEL AND VALUE CHAIN	3. GROUP PROFILE; 5. GENERAL INFORMATION	BUSINESS MODEL; STRATEGIES
ESRS 2	SBM-2	INTERESTS AND VIEWS OF STAKEHOLDERS	5. GENERAL INFORMATION	INTERESTS AND VIEWS OF STAKEHOLDERS
ESRS 2	SBM-3	INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH STRATEGY AND BUSINESS MODEL, AND FINANCIAL EFFECTS	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT
ESRS 2	IRO-1	DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND MATERIAL INFORMATION TO BE REPORTED	5. GENERAL INFORMATION; ANNEXES	DOUBLE MATERIALITY ASSESSMENT; TABLE OF ESRS DISCLOSURES
ESRS 2	IRO-2	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND DISCLOSURE REQUIREMENTS INCLUDED IN THE SUSTAINABILITY STATEMENT	5. GENERAL INFORMATION; ANNEXES	DOUBLE MATERIALITY ASSESSMENT ANNEXES: TABLE OF ESRS DISCLOSURES
ESRS 2	GDR-P	GENERAL DISCLOSURE REQUIREMENT FOR POLICIES	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT
ESRS 2	GDR-A	GENERAL DISCLOSURE REQUIREMENT FOR ACTIONS AND RESOURCES	CHAPTERS 6, 7 AND 8	ENVIRONMENTAL, SOCIAL AND GOVERNANCE TOPICS
ESRS 2	GDR-M	GENERAL DISCLOSURE REQUIREMENT FOR METRICS	ANNEXES	TABLE OF ESRS DISCLOSURES
ESRS 2	GDR-T	GENERAL DISCLOSURE REQUIREMENT FOR TARGETS	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT
ESRS E1	E1-4	POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT
ESRS E1	E1-5	ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES	6. ENVIRONMENTAL INFORMATION	ENERGY CONSUMPTION
ESRS E1	E1-7	ENERGY CONSUMPTION AND MIX	6. ENVIRONMENTAL INFORMATION	ENERGY CONSUMPTION
ESRS E1	E1-8	GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS	6. ENVIRONMENTAL INFORMATION	CARBON FOOTPRINT ANALYSIS
ESRS E1	E1-9	GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS	6. ENVIRONMENTAL INFORMATION	CO2 EMISSION REDUCTION AND OFFSETTING PROJECTS
ESRS E3	E3-1	POLICIES RELATED TO WATER	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT
ESRS E3	E3-2	ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES	6. ENVIRONMENTAL INFORMATION	WATER MANAGEMENT
ESRS E3	E3-4	WATER CONSUMPTION	6. ENVIRONMENTAL INFORMATION	WATER MANAGEMENT
ESRS E5	E5-1	POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT

¹⁷ FOPE has prepared this document on a voluntary basis. With regard to financial year 2025, the Company does not meet the relevant subjective and size-related criteria and so is not required to present a corporate sustainability report under Italian Legislative Decree 125/2024. Where deemed relevant and proportionate to the Group's characteristics, the Report has been prepared using the European Sustainability Reporting Standards (ESRS) as a methodological reference, as governed by Delegated Regulation (EU) 2023/2772 and the revised version of the framework adopted by the European Commission on 3 July 2026. Referencing the ESRS does not therefore constitute a declaration of full compliance with the standards.

ESRS E5	E5-2	ACTIONS AND RESOURCES RELATED TO RE-SOURCE USE AND CIRCULAR ECONOMY	6. ENVIRONMENTAL INFORMATION	WASTE PRODUCED AND MANAGED; MANAGEMENT AND PACKAGING RESPONSIBILITY; BOXES; RECYCLED PAPER
ESRS E5	E5-4	RESOURCE INFLOWS	6. ENVIRONMENTAL INFORMATION	MANAGEMENT AND PACKAGING RESPONSIBILITY
ESRS E5	E5-5	RESOURCE OUTFLOWS	6. ENVIRONMENTAL INFORMATION	WASTE PRODUCED AND MANAGED
ESRS S1	S1-1	POLICIES RELATED TO OWN WORKFORCE	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT
ESRS S1	S1-2	ENGAGEMENT WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES, EXISTENCE OF CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS OR NEEDS AND APPROACHES TO REMEDY	7. SOCIAL INFORMATION	FOPE PEOPLE
ESRS S1	S1-3	ACTIONS AND RESOURCES RELATED TO OWN WORKFORCE	7. SOCIAL INFORMATION	TRAINING; HEALTH AND SAFETY; WELFARE SCHEMES
ESRS S1	S1-5	CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	7. SOCIAL INFORMATION	FOPE PEOPLE
ESRS S1	S1-6	CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE	7. SOCIAL INFORMATION	FOPE PEOPLE
ESRS S1	S1-7	COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE	7. SOCIAL INFORMATION	WELFARE SCHEMES
ESRS S1	S1-8	GENDER DIVERSITY AT TOP MANAGEMENT LEVEL	7. SOCIAL INFORMATION	FOPE PEOPLE
ESRS S1	S1-9	ADEQUATE WAGES	7. SOCIAL INFORMATION	STAFF SELECTION AND REMUNERATION
ESRS S1	S1-10	SOCIAL PROTECTION	7. SOCIAL INFORMATION	WELFARE SCHEMES
ESRS S1	S1-11	PERSONS WITH DISABILITIES	7. SOCIAL INFORMATION	FOPE PEOPLE
ESRS S1	S1-12	TRAINING AND SKILLS DEVELOPMENT METRICS	7. SOCIAL INFORMATION	TRAINING
ESRS S1	S1-13	HEALTH AND SAFETY METRICS	7. SOCIAL INFORMATION	HEALTH AND SAFETY
ESRS S1	S1-14	WORK-LIFE BALANCE METRICS	7. SOCIAL INFORMATION	WELFARE SCHEMES
ESRS S1	S1-15	REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)	7. SOCIAL INFORMATION	STAFF SELECTION AND REMUNERATION
ESRS S1	S1-16	INCIDENTS OF DISCRIMINATION AND OTHER HUMAN RIGHTS INCIDENTS	7. SOCIAL INFORMATION	RESPECT FOR HUMAN RIGHTS
ESRS S2	S2-1	POLICIES RELATED TO VALUE CHAIN WORKERS	5. GENERAL INFORMATION	DOUBLE MATERIALITY ASSESSMENT
ESRS S2	S2-3	ACTIONS AND RESOURCES RELATED TO VALUE CHAIN WORKERS	8. GOVERNANCE INFORMATION	RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN
ESRS G1	G1-1	BUSINESS CONDUCT POLICIES	8. GOVERNANCE INFORMATION	CORPORATE ETHICS AND CULTURE
ESRS G1	G1-2	ACTIONS RELATED TO BUSINESS CONDUCT	8. GOVERNANCE INFORMATION	RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN; ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL UNDER ITALIAN LEG. DECREE 231/2001
ESRS G1	G1-4	METRICS RELATED TO CORRUPTION OR BRIBERY	8. GOVERNANCE INFORMATION	ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL UNDER ITALIAN LEG. DECREE 231/2001

ANNEX I: KPI RELATED TO TURNOVER

Section “A. Taxonomy-eligible activities” in the templates presented below distinguish between environmentally sustainable activities i.e. those aligned with the taxonomy (section “A.1. Environmentally sustainable activities (taxonomy-aligned)”) and activities that are eligible but not environmentally sustainable (section “A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)”).

FY 2025	Year			Substantial contribution criteria						DNSH criteria (“Do Not Significant Harm”)									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, FY 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of turnover FY 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Euro	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy aligned)																			
Turnover of environmentally sustainable activities (taxonomy aligned) (A.1)		0,00	0,0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0,0%		
Of which enabling activities		0,00	0,0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0,0%	A	
Of which transitional activities		0,00	0,0%	0%						-	-	-	-	-	-	-	0,0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
Repair, refurbishment and remanufacturing	CE 5.1	245.132	0,29%	N/AM	N/AM	N/AM	N/AM	AM	N/AM								-		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		245.132	0,29%	0%	0%	0%	0%	0,29%	0%								-		
A. Turnover of taxonomy-eligible activities (A.1 + A.2)		245.132	0,29%	0%	0%	0%	0%	0,29%	0%								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		83.763.608	99,71%																
Total		84.008.740	100%																

With regard to the turnover KPI, FOPE has identified repair, refurbishment and remanufacturing linked to its repair service as an economic activity that is eligible for the circular economy goal but not taxonomy aligned (Section A.2).

ANNEX II: KPI RELATED TO CAPITAL EXPENDITURE (CAPEX)

FY 2025	Year			Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, FY 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of CapEx FY 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Euro	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy aligned)																			
CapEx of environmentally sustainable activities (taxonomy aligned) (A.1)		0,00	0,0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0,0%		
Of which enabling activities		0,00	0,0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0,0%	A	
Of which transitional activities		0,00	0,0%	0%						-	-	-	-	-	-	-	0,0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	12.600	0,71%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								-		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		12.600	0,71%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		1.768.183	99,29%																
Total		1.780.783	100%																

With regard to the CapEx KPI, FOPE has identified the installation of instruments and devices for measuring the energy performance of buildings as an economic activity eligible for the climate change mitigation goal but not taxonomy aligned (Section A.2).

ANNEX III: KPI RELATED TO OPERATING EXPENDITURE (OPEX)

FY 2025	Year			Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm')											
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, FY 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of OpEx FY 2023 (18)	Category enabling activity (19)	Category transitional activity (20)		
Text		Euro	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
OpEx of environmentally sustainable activities (taxonomy aligned) (A.1)		0,00	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	-	-	-	-	-	0,0%				
Of which enabling activities		0,00	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	-	-	-	-	-	0,0%	A			
Of which transitional activities		0,00	0,0%	0,0%						-	-	-	-	-	-	-	0,0%		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																					
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM												
Installation and operation of electric heat pumps	CCM 4,16	2.402	3,05%	AM	N/AM	N/AM	N/AM	N/AM	N/AM											-	
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		2.402	3,05%	3,05%	N/AM	N/AM	N/AM	N/AM	N/AM											-	
A. OpEx of taxonomy-eligible activities (A.1 + A.2)		2.402	3,05%	3,05%	N/AM	N/AM	N/AM	N/AM	N/AM											-	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of taxonomy-non-eligible activities		76.305	96,95%																		
Total		78.707	100%																		

With regard to the OpEx KPI, FOPE has identified the maintenance of electric heat pumps as an economic activity eligible for the climate change mitigation goal but not taxonomy aligned (Section A.2).

NUCLEAR ENERGY RELATED ACTIVITIES		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear facilities to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear facilities that produce electricity or process heat, including for the purposes of district heating or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposures to construction or operation of power generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

As FOPE does not carry out any economic activities listed in Annexes I and II, sections 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 of Delegated Regulation (EU) 2021/2139 (i.e. nuclear and fossil gas related activities), it is not presenting Templates 2, 3, 4 and 5 of Annex XII to Delegated Regulation (EU) 2021/2178.

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