

Sustainability Report 2025

Santoni

Sustainability Report 2025

Santoni S.p.A.

“As inhabitants of this planet, we are all called upon to act responsibly.”

GIUSEPPE SANTONI

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Letter to stakeholders

We are proud to present the 2025 Sustainability Report, covering a particularly significant year for Santoni Group, which celebrated its fiftieth anniversary. An important milestone, which gave us the opportunity not only to recognise the progress made, but also to renew our commitment to a business model founded on quality, responsibility, innovation and a long-term vision.

Throughout 2025, we continued to preserve and enhance our artisanal heritage, placing at its heart the people and know-how that have always represented the essence of Santoni. The initiatives dedicated to the fiftieth anniversary, including the "Meraviglia – Makers of Beauty for 50 Years" campaign, the launch of the "Santoni Culture, an Emblem of Mastery" emblem and the commemorative volume Santoni Meraviglia, were a tangible tribute to the artisans, our roots and the values that have accompanied the Group's growth.

2025 was also a year of growth and consolidation. The Group achieved revenues of over €131 million, an increase of about 12% compared with 2024, and distributed over €119 million in economic value to its stakeholders, confirming its intention to share the results of growth with the people, partners and local communities with whom we operate.

On the environmental front, we continued to invest in energy efficiency, responsible resource management and the circular economy. During the year, the photovoltaic system was upgraded and initiatives continued to extend the useful life of products and support their recovery and refurbishment. Direct CO_2 emissions fell by 3% compared with 2024, while the share of hazardous waste sent for recovery increased from 62% to 74%.

People remain central to our vision for the business. We have strengthened initiatives dedicated to wellbeing, training, work–life balance and inclusion, while continuing to invest in passing on skills and in our relationships with schools, universities and the local community.

We have also continued to strengthen governance, compliance and cybersecurity controls. Implementation of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 continued, and cybersecurity and business continuity systems were further developed to protect data and business resilience.

The 2025 Sustainability Report also represents a further step in our voluntary reporting journey. The adoption of the VSME standard demonstrates our intention to make the communication of our performance and impacts to all stakeholders increasingly structured, transparent and comparable.

We therefore look to the future with the intention of continuing to combine craftsmanship and innovation, growth and responsibility, tradition and the ability to evolve. It is from these roots that Santoni intends to continue creating value for people, the local community and future generations.

Giuseppe Santoni
Chairman and CEO



Methodological Note

[VSME Bl. 24a, 24b, 24c, 24d; C2.49]

The 2025 Sustainability Report of "Santoni Group," which consists of the parent company Santoni S.p.A. and its subsidiaries, was voluntarily drawn up by Santoni S.p.A. in order to present to its stakeholders the Group's management model and the sustainability policies; the report describes the most important results achieved in the reporting year, in order to "provide an account" of the company's activities, its performance, results, and economic, social, and environmental impacts, and how these are managed.

This reporting period goes from 1 January to 31 December 2025, which corresponds to the financial year. The scope of the Sustainability Report is the same as that of the 2025 consolidated financial statements, meaning that for the financial reporting it includes data relating to the Parent Company (Santoni S.p.A.) and the fully consolidated companies, with some possible exceptions in the case of certain indicators, as will be further specified hereunder.

This document was drawn up by introducing the **EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)**, published in December 2024, and subject to EU Recommendation 2025/1710 of 30 July 2025. The VSME addresses the same sustainability issues as the European Sustainability Reporting Standards (ESRS), adapting them in a way that is proportionate to the characteristics and needs of companies that are not currently required to prepare sustainability reports. All sections of the report clearly indicate the references to the disclosures and paragraphs of the relevant VSME standard. Where additional content was included beyond that required by the standard, the fact that this was done voluntarily, was indicated. The report was drawn up in compliance with the reporting principles provided by paragraphs 8–20 of the VSME.

Reporting options provided by paragraph 24 – VSME B1

(a) The Group decided to report the disclosures required by the **Basic Module and Comprehensive Module (OPTION B)**, selecting the most comprehensive option with respect to those provided by the standard, in order to guarantee a more comprehensive and more structured level of reporting.

(b) No disclosure was omitted for reasons of confidentiality or classification of information pursuant to paragraph 19 of the VSME. All the information requested by the templates selected were disclosed to the public, unless this was not applicable to the company's specific situation.

(c) The Sustainability Report was drawn up on a consolidated basis, including data relating to the Parent Company (Santoni S.p.A.) and the consolidated companies.

(d) The reporting boundary of this Sustainability Report covers: Santoni S.p.A. (parent company); Santoni Asia Ltd.; Santoni Shanghai Trading Co. Ltd.; Santoni Swiss GmbH; Santoni France SARL; Santoni Netherlands B.V.; Corium Ltd.; 762 Madison Inc.; Santoni North America LLC; Santoni Direct LLC; 625 Madison LLC; 335 Woodbury LLC; 420 Bal Harbour LLC; 1104 Cabazon LLC; 743 Santoni Madison LLC.

A **VSME content index** was drawn up at the end of the document, in order to easily identify where the disclosures required by the VSME standard can be found in the Sustainability Report.

The 2025 Sustainability Report has not been audited or subject to assurance by an independent party. The Group reserves the right to assess in future whether to introduce assurance activities in light of developments in the regulatory framework and stakeholder expectations.

This document was drawn up with the collaboration of the Board of Directors and managers of the different Santoni departments. The report was drawn up with methodological support from the **Department of Management at Marche Polytechnic University.**

The document is available on Santoni's official website at the following address: **www.santonishoes.com**

For further information, please contact the Company at the following email address: **csr@santonishoesit.com**

Highlights of the 2025 Sustainability Report

Economic and Financial

Production and revenues: Revenues increased by 12% compared with 2024, reaching a total of €131 million. Retail revenues increased by about 34%, while online revenues increased by about 27%.

Economic value distributed: Distribution of €119 million in economic value to key stakeholders, representing over 85% of the economic value generated.

Environment (E)

Reduction in emissions: Reduction in direct CO_2 emissions of 3% compared with 2024, linked to actions aimed at optimising consumption.

Circular economy and waste management: Increase in the proportion of hazardous waste sent for recovery, from 62% in 2024 to 74% in 2025.

Social (S)

Employment stability and growth: the Group has reached 721 employees, compared with 685 in 2024, with 91.1% of employment contracts being permanent: a foundation of continuity for people and for the company.

A tangible connection with the community: partnerships with schools, universities and associations go hand in hand with support for educational, social and charitable initiatives, contributing to talent development and solidarity.

Customer experience and relationships: the new boutiques in Milan and New York combine the presentation of collections with dedicated services and opportunities to experience Santoni's artisanal savoir-faire, enhancing direct contact with customers.

Governance (G)

Cybersecurity and data management: strengthening cybersecurity through the development of the IT architecture, the implementation of a centralised threat monitoring system and the adoption of a disaster recovery plan to safeguard business continuity.

Model 231: continued implementation of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, with no violations identified by the Supervisory Body during 2025.



1. Identity

1.1 Company details

[VSME B1. 24e]

COMPANY NAME	TOTAL ASSETS
Santoni Società per Azioni	€134,574,185
TAX ID NO	**TOTAL TURNOVER**
01806460430	€131,042,104
LEGAL FORM	**EMPLOYEES**
Joint-stock company	721
REGISTERED OFFICE	**% EXPORTS**
Milan (MI) Via Monte Napoleone 9 CAP 20121	81.4%
DATE OF FOUNDATION	**SECTOR**
1975	Manufacture and sale of footwear
FOUNDER	
Andrea Santoni	
ATECO CODE	
15.20.10 - Manufacture of footwear, excluding leather parts for footwear	
NACE CODE	
15.20 - Manufacture of footwear	
COMPANIES INCLUDED IN THE REPORTING BOUNDARY	
Santoni S.p.A. (parent company) Santoni Asia Ltd. (100%) Santoni Shanghai Trading Co. Ltd. (100%) Santoni Swiss GmbH (100%) Santoni France SARL (100%) Santoni Netherlands B.V. (100%) Corium Ltd. (100%) 762 Madison Inc. (100%) Santoni North America LLC (100%) Santoni Direct LLC (100%) 625 Madison LLC (100%)	335 Woodbury LLC (100%) 420 Bal Harbour LLC (100%) 1104 Cabazon LLC (100%) 743 Santoni Madison LLC (100%)

1.2 About us

[Voluntary Disclosure]

Founded in 1975 in Corridonia, in the heart of the **Marche region**, Santoni Group has become a symbol of Italian craftsmanship in the luxury footwear sector. Born from the vision of Andrea Santoni, the company's artisan workshop has preserved the precious traditional knowledge, passed down from generation to generation, integrating it with innovation and creativity.

Santoni Group, a historic family business, is today a global and innovative brand that has maintained its roots in the region and the vision of the company as a family: **"business, ars et familia"** are the three words that eloquently reflect its identity and commitment.

Since its founding, the company's strategy has been to **create beauty through the unique mastery of its artisan-artists** whose knowledge has been passed down from generation to generation. The most experienced artisans train newcomers, ensuring that the house's unique techniques and knowledge continue to be an integral part of production. This process of transmitting knowledge represents the essence of "Made in Santoni". In this way, in each creation one can perceive the value of the artisanal techniques that have been handed down over time, ensuring the protection of this unique knowledge.

At the heart of the Group's success are **its people:** expert artisans, designers and staff who share a passion for quality and excellence. Santoni creates not only products, but also values, committing to promoting a corporate culture based on **integrity, transparency and respect for the environment.** This commitment is reflected in every aspect of our work, from production processes to relationships with partners and customers.



1.3 Our story
[Voluntary Disclosure]

In Italy, the bond between business, art and family is as deep and inseparable one: cultural and local roots are not a limiting factor, but a springboard for innovation. Santoni expresses this unique balance, where doing business becomes a creative act, capable of enhancing local heritage and transforming it into a distinctive product. The company, rooted in the Marche region, draws on the “spirit of place” to shape creations that reflect beauty and quality.

The history of Santoni Group began in 1975 in **Corridonia**, thanks to the vision of **Andrea Santon**i. The goal was ambitious: to industrialise the artisan process without sacrificing the quality of the design, the selection of fine materials and the attention to detail that have always distinguished the brand. The Group’s identity is also reflected in the choice of its signature colour, a vibrant orange inspired by the landscapes of the Marche region and the works of local artist Tullio Pericoli, which evoke nature as a palette of emotions.

Today, the Group is led by **Giuseppe Santoni**, who has inherited his father’s passion and dedication, transforming the company into a global group and brand while remaining true to its origins. Under his leadership, Santoni Group has taken a leap into the future: it has renovated its head offices, moving to a modern building designed to meet the challenges of the modern market, while remaining faithful to the fundamental principle of craftsmanship. In addition, Giuseppe is supported in managing the Group by his wife **Alessia** and his son **Gabrio**, reflecting an enduring history and a heritage of values passed down over time.



In **2025**, Santoni celebrated its first fifty years: not a single event, but an entire year marked by dedicated occasions. **Santoni Culture, An Emblem of Mastery** was created and the campaign **Meraviglia - Makers of Beauty for 50 Years** was presented, paying tribute to the work of the artisans whose hands and dedication bring Santoni creations to life.
Crowning the celebrations are the book **Santoni Meraviglia** and a campaign that places the faces of the artisans, the true heart of the company, centre stage.

1.4 Mission and vision

[Voluntary Disclosure]

“To spread the culture of beauty and excellence by offering high quality footwear made with quality materials.” This is the goal of Santoni Group. A goal that Santoni intends to attain through innovative processes, while respecting tradition and the environment.

The Group recognises the importance of ethical and social responsibility in doing business and in its corporate activities and, therefore, intends to pursue its goals by seeking the best balance of all the interests involved.

Santoni Group is characterised by a strong sense of humanism, reflecting the brand’s profoundly Italian essence. At the heart of its philosophy is the value of the person, seen as the cornerstone of the Group as a whole. Santoni is a large **family**, consisting of 721 people, bound by deep and genuine relationships. This family structure is the source of authenticity that guides the pursuit of Beauty, shared with customers to enhance the quality of everyday life. In Italy, business, art and family are inextricably linked, and Santoni embodies this unique approach, rooted in the local area. Local roots are the starting point for creating beauty, fuelled by the “spirit of place”, which enhances tradition and innovates at the same time.

Santoni Group has a deep connection with the **region**, which represents its origins and its source of inspiration. Tradition is the foundation from which innovation begins, and this continuous stimulus drives artisans to create products that unite past and future, tradition and innovation.

The hands of Santoni Group’s artisans are at the heart of the creative process: through their know-how which is passed down from one generation to the next, each product takes shape, acquiring an unmistakable identity that lasts in time. **Beauty** is not only the result, but also the process, a way of doing things that makes Santoni a manufacturer where the art of craftsmanship meets contemporary design.

The value of people is the central pillar of the Group, which is distinguished by a genuine sense of humanism that is also the brand’s profoundly Italian essence.



1.5 Santoni's products

[VSME Cl. 47a]

Santoni Group produces men's and women's footwear characterised by high quality, customisation options and a recognisable, elegant style.

Santoni Man shoes. These are classic, timeless shoes. The Santoni Man collection highlights the values of the House, where tradition fuels innovation. Craftsmanship, pursuit of elegance, a style that transcends fashion, and colours that speak through materials: the Santoni Man collection is an icon of the formal wardrobe. The distinctive Velatura, an artistic technique for hand-colouring each shoe, gives each product a deep, nuanced and unique colour. The double-buckle is the brand's signature and a recurring feature in all its creative interpretations.

With the EASY shoe, launched in 2024, Santoni redefines the formal shoe: a record weight of 295 grams, an ultra-light sole and entirely handcrafted construction.
A perfect example of tradition and innovation in the service of style.
The **models in this line** are divided into: double-buckle shoes, loafers, lace-ups, ankle boots.



Santoni Man shoes

Santoni Woman shoes. These shoes aim to represent the quintessence of Italian refinement and femininity, with an innate sense of elegance and beauty. The Santoni Woman collection celebrates women in the wide range of their elegant expressions, free from any written rule or cliché: modern, self-confident, global. The brand encourages an idea of conscious and inclusive femininity. The art of craftsmanship, attention to detail, unique use of colour and the choice of fine materials translate into sensual and sophisticated creations, designed to combine different moments and occasions with a sense of coherence, elegance and an idea of authentic beauty.
The **models in this line** are divided into: court shoes, boots and ankle boots, loafers.



Santoni Woman shoes

Santoni Casual shoes: Santoni sneakers embody the brand's style and tradition, combining craftsmanship and innovation. Made with fine materials, bold colours and hand-finished details, they offer a sophisticated design that incorporates advanced soles and modern volumes.
The **models in this line** are divided into: sneakers, sandals and espadrilles, slippers.



Santoni Casual shoes

Accessories: Elegant, functional and designed to accompany every moment of the day, Santoni accessories represent the perfect balance between style and sustainability. **Small leather goods, belts, bags and backpacks** are born from the encounter between refined leathers and artisan workmanship, with constant attention to quality and the impact on the environment.



Accessories

Personalisation options

Handmade to measure: allows a truly unique item to be created that reflects its owner's individual style.

Santoni Made to Order: allows customers to play an active role in the creative design process, offering the opportunity to choose the ideal shape, premium leather and finish.

#MySantoniColours: the option to personalise the house's iconic design; the distinctive double-buckle model. The palette comprises 16 shades with more than 500 possible combinations.

Initials: the option to add initials to make the products unique and personalised.

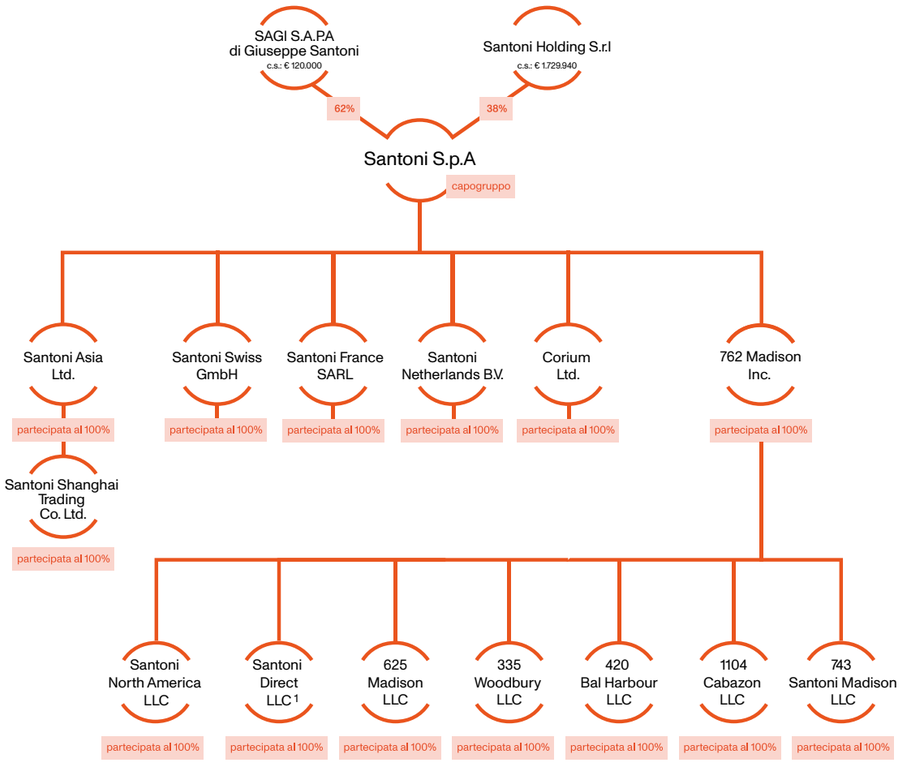
1.6 Structure of Santoni Group

[Voluntary Disclosure]

The head of Santoni Group is **Santoni S.p.A.**

This company is controlled by **SAGI S.A.P.A.**, a company attributable to Giuseppe Santoni. It should be noted that, although this control relationship exists, Santoni S.p.A. is not subject to management and coordination by other companies pursuant to articles 2497 et seq. of the Italian Civil Code.

Santoni S.p.A. controls the following commercial companies operating in the various markets. Santoni S.p.A. holds 100% of the share capital of each directly or indirectly controlled company.



The structure of Santoni Group

[1] Santoni Direct LLC is not currently operational but will become operational in 2027

1.7 Ownership and corporate bodies

[Voluntary Disclosure; VSME C9.65]

As of 31 December 2025, the share capital of Santoni S.p.A. amounted to €1,800,000.00, divided into shares with a nominal value of €1.00 each.

Shareholder	No. of shares	Value (€)	%
SAGI S.A.P.A	1,116,000	1,116,000	62%
Santoni Holding S.r.l.	684,000	684,000	38%
Total	**1,800,000**	**1,800,000**	**100%**

Santoni's ownership structure

Santoni's governance is based on a traditional management and control model comprising the following **corporate bodies:**

- the **Shareholders' Meeting**, empowered to resolve on matters provided for by law and the Articles of Association;
- the **Board of Directors**, which is responsible for managing the Company;
- the **Board of Statutory Auditors**, entrusted with the supervisory function.

As of 31 December 2025, the Board of Directors had the following composition: seven members in total, comprising one woman and six men. Women therefore accounted for 14.3% of the total, while men accounted for 85.7%.

Chairman of the Board of Directors and Legal Representative	Santoni Giuseppe
Chief Executive Officer	Antinori Alessia
Director	Tanoni Paolo
Director	Rinallo Fausto
Director	Pianesi Riccardo
Director	Martinelli Roberto
Director	Marco Costaguta

Composition of the Board of Directors

As of 31 December 2025, the composition of the Board of Statutory Auditors was that indicated below.

Chairman of the Board of Statutory Auditors	Valentini Piero
Statutory auditor	Capecci Daniele
Statutory auditor	Stizza Paolo
Substitute statutory auditor	Bruni Francesco
Substitute statutory auditor	Ciarmatori Dario

Composition of the Board of Statutory Auditors

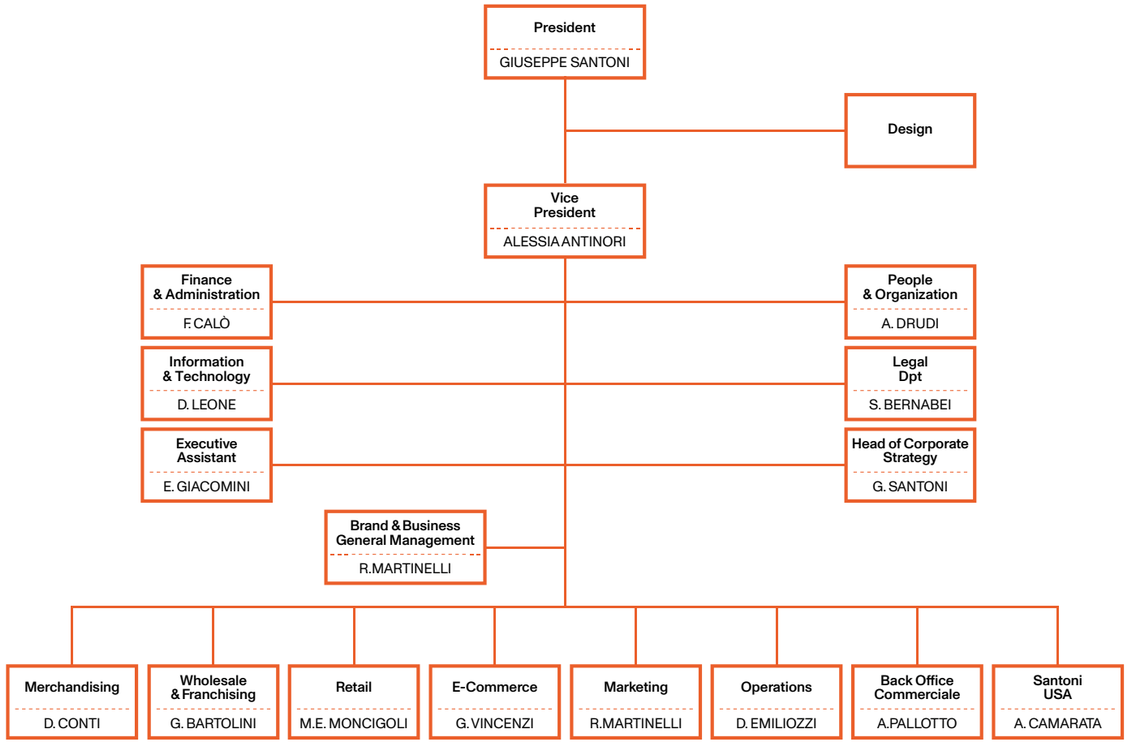
The statutory audit was entrusted to EY S.p.A.

1.8 The organisation structure

[Voluntary Disclosure]

Santoni Group's organisation structure establishes the system of functions, powers, delegations, decision-making processes and company procedures, ensuring a clear assignment of tasks and responsibilities.

The **organisation structure**, which is functional in nature, was designed to work in synergy with the operating mechanisms, supporting governance and ensuring that corporate principles are communicated and adopted at all levels. This approach facilitates process management and promotes the efficient and effective use of resources.



The organisation structure of Santoni Group



2. Strategy and sustainability

2.1 Business model and value chain

[VSME Cl. 47c]

Santoni Group produces high quality footwear that is a mix of artisan expertise, innovation and sustainability, offering customisable products of excellence.

Santoni Group's business model is based on the synergy between craftsmanship, innovation and sustainability, transforming fine leathers into high-end footwear and accessories through integrated processes that showcase Italian know-how.

The cornerstones of the Group's business are the availability of exclusive raw materials of the highest quality, capable of ensuring excellent aesthetics and performance in the finished products, and of people with in-depth knowledge of the craft methods and techniques needed to transform the materials into unique and customised products that express timeless elegance.

Research and Development, design, engineering and production are the heart of the Group's business model. These activities are carried out entirely in Italy, in the heart of the Macerata-Fermo footwear district, under the careful guidance of the Santoni family and experienced managers, to conceive and produce footwear and accessories rooted in tradition and the Marche region but also with a keen eye on market trends and the world.

The outputs of the business model are the products and services provided by Santoni Group, consisting of footwear, accessories and after-sales repair and refurbishment services that extend the life of products and reduce waste.

The impacts generated (outcomes) go beyond the strictly operational dimension. The company's business offers a significant contribution to maintaining and promoting Italian know-how, to promoting responsible supply chains and to consolidating an authentic and sustainable luxury model at an international level. On this basis, the company's value chain can be described in terms of upstream, direct and downstream activities.

Upstream activities

The Group selects qualified suppliers based on strict quality and reliability criteria. Raw material sourcing gives preference to leather, fabrics and sole components sourced mainly from European suppliers, with particular attention to Italian suppliers. The leather used is sourced exclusively as a by-product of the food industry, avoiding the slaughter of animals for production purposes and promoting responsible resource management. Most of the tanneries used are certified to Leather Working Group (LWG) standards, ensuring a lower environmental impact. Some raw materials are processed directly in Italy to ensure quality and traceability, in a context where supply chain control is of increasingly strategic importance. Supplier diversification reduces the risk of supply chain disruptions and ensures consistent product quality.

Own operations

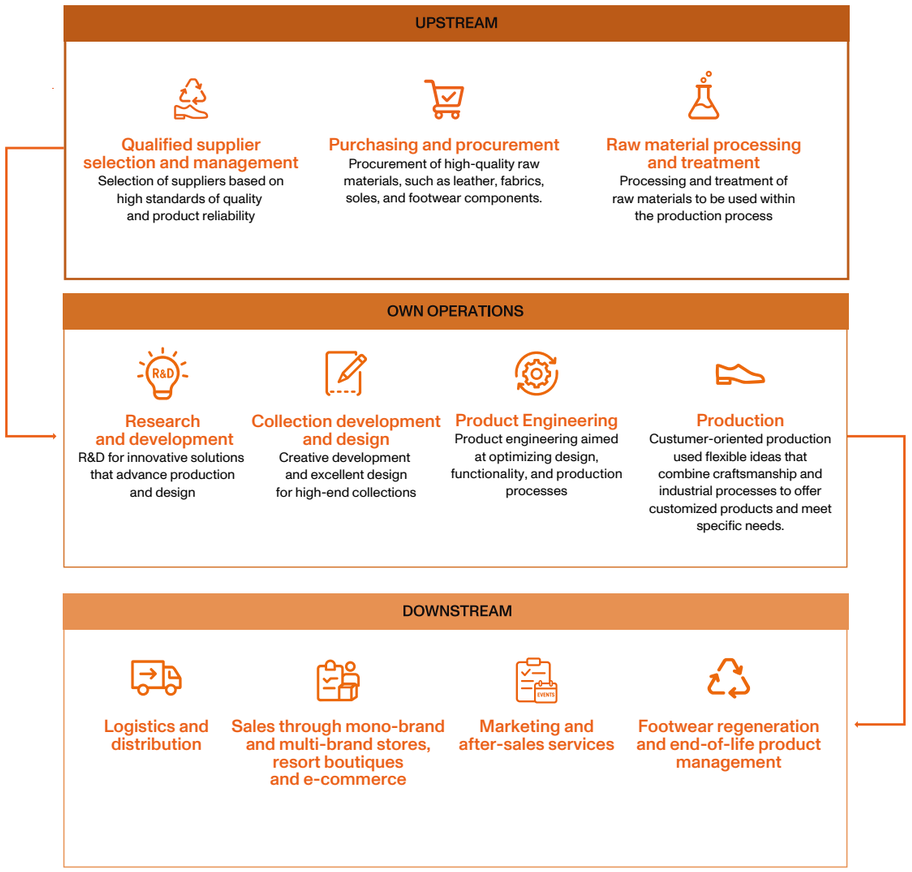
The Group's core activities follow an integrated process that includes Research and Development (R&D), collection design, engineering and production.

R&D represents a strategic lever for the development of products, in order to identify innovative solutions capable of making materials and production processes increasingly sustainable. Collection design is focused on excellence and stands out for its ability to anticipate luxury market trends while maintaining a strong artisanal identity. Product engineering is a key step in optimising design, functionality and production processes, ensuring a balance between creativity and technology. Santoni's production, which is entirely carried out at the Corridonia facility, is based on flexible lines that are a combination of artisan craftsmanship and advanced industrial processes, allowing a high level of customisation and the ability to respond promptly to specific customer requirements. In addition, the use of NFC technology on footwear lines makes it possible to track every stage of the production cycle, from processing the raw material through to delivery of the finished product, ensuring efficient management of internal flows and meeting the certification requirements of the most demanding international markets.

Downstream activities

Downstream activities include logistics and distribution, sales, marketing and after-sales services, as well as product regeneration and end-of-life management.

Logistics is organised to minimise delivery times while maintaining high quality standards. Distribution takes place through various channels: mono-brand stores, multibrand stores, e-commerce and seasonal "resort" boutiques, located in luxury destinations such as Capri, offering limited-edition products. Customers are distributors, retailers and consumers operating in the luxury sector. Marketing plays a strategic role as it represents the company's value identity and competitive positioning, and generates purchasing experiences. Communication is also essential: it is not limited to presenting the product, but also communicates the artisan know-how and values of the company and those of the Santoni family. The Santoni brand is an essential asset that gives substance to the company's statements and behaviour and distinguishes its products and services from those of its competitors. The Group supports a circular economy model through after-sales footwear repair and refurbishment services, available both in person and online. These services have also been extended to sneakers, helping to prolong the useful life of products and reduce the need for new production, with a consequent reduction in waste and resource use.



Santoni's value chain

2.2 Strategy

2.2.1 Strategic initiatives

[VSME C1.47]

The fiftieth anniversary: fifty years of savoir-faire

2025 marked the fiftieth anniversary of Santoni Group, celebrated not through a single event but through a series of occasions throughout the year, many of which centred on the value of craftsmanship. The celebrations began on 27 February, during Milan Fashion Week, with the presentation of the collection and a dinner for fifty guests; further milestones included the opening of the Milan boutique during the Salone del Mobile in April, and the New York boutique in May. The emblem "Santoni Culture, an Emblem of Mastery" was launched for the anniversary: a coat of arms that encapsulates the company's values – a tree firmly rooted in the local area, its branches reaching towards the future and innovation, a paintbrush symbolising Velatura, and a needle and thread evoking craftsmanship – intended to mark the brand's most representative collections and activities. The emblem was first used on the Meraviglia collection, a limited-edition celebratory capsule for men and women that represents the pinnacle of Santoni quality: from the unique construction of the men's shoe, made from a single piece of leather without seams, to the serpentine work of the women's line. The commemorative volume "Santoni Meraviglia", which traces the history of the brand from its origins to the present day, was also dedicated to the fifty-year milestone. The central role of people also inspired the fiftieth-anniversary advertising campaign, which, in a departure from product-focused communications, featured the faces of the Group's artisans, portrayed artistically. Finally, in July, a campaign in leading national and local newspapers sought to thank the skilled workers who have made this heritage of excellence possible for fifty years.

Expansion of the retail network and promotion of Made in Italy

In 2025, Santoni Group continued and strengthened its strategy of staying close to the end customer, consolidating its network of mono-brand boutiques. In February, the new boutique on Via Monte Napoleone opened in Milan, with rooms dedicated respectively to the world of women's footwear, the world of men's footwear and the world of made-to-measure and customisation. At the entrance, two areas dedicated to artisans offer the public a shoe care and maintenance service and live demonstrations of Velatura, bringing artisanal savoir-faire into direct contact with the customer. The same format was replicated in May at the new boutique

in New York: a space on two levels, with one floor dedicated to the collections and a more intimate area reserved for bespoke services and personalisation, also equipped with a station for craftsmanship demonstrations and an aftercare service. In the second half of the year, the network expanded further with new franchising openings in Tbilisi, Almaty and Il Cairo. The American market continues to be a key driver of growth for the Group. This strategy enables the Group to communicate the values of Made in Italy strongly and to offer collections and details designed for local customers in the most exclusive locations.

Accademia dell'Eccellenza and the culture of know-how

The Accademia dell'Eccellenza remains a strategic pillar in passing on artisanal know-how to new generations. In 2025, a new edition of the programme began, combining theoretical and intensive practical training at the Corridonia headquarters and providing a preferential route for young talent to join the company. As part of the "Adotta una scuola" (Adopt a School) project, January 2025 saw the launch of the course "The culture of know-how. Santoni's journey towards excellence in footwear", developed in collaboration with Istituto Corridoni in Corridonia, strengthening the link between the Group and the local education system.

Evolution towards lifestyle and the central role of personalisation

In 2025, the Group began to evolve its positioning towards a broader, lifestyle-oriented brand identity no longer confined to footwear, progressively expanding its range of accessories. Central to this process is the promotion of personalisation services (made to measure and bespoke), reflecting an increasingly customer-oriented approach. This direction was initiated in 2025 and is set to become more established in the coming years.

2.2.2 Sustainability strategy

[VSME B2. 26a, 26b, 26c, 26d, 27, 28; C1. 47d; C2. 48; C3.54]

Environmental (E)

Energy efficiency improvements and self-generation from renewable sources

In 2025, Santoni Group carried out an upgrade of its photovoltaic system, with a theoretical increase in efficiency compared with the previous configuration, to meet the company's electricity needs; the full benefits of the upgrade will be realised in 2026. Work also began on refurbishing and remediating the roofs of some production buildings in preparation for the installation of new photovoltaic systems.

Low-impact logistics

The adoption of DHL's "GoGreen" option continued, enabling the use of transport solutions with a lower environmental impact and the monitoring of CO_2 emissions avoided for each shipment.

Circular economy and innovative materials

The Group consolidated its "Carl" footwear resoling and reconditioning programme, designed to extend the product life cycle, and began its evolution towards an industrialisation phase ("Carl 2.0"). In parallel, research continues into natural alternatives to leather as part of the "SòLE" project, in line with the principles of the circular economy and customers' growing interest in lower-impact solutions.

Technological innovation and Transition 5.0

In 2025, the Group introduced new autonomous mobile robots (AMRs) to replace the previous internal handling systems; the improved energy efficiency of the new machinery made it possible to access the incentives available under the Transition 5.0 Plan.

Social (S)

Welfare and wellbeing

The Group renewed its measures to support employee wellbeing, including the ongoing availability of a company psychologist, contributions towards supplementary healthcare and reimbursements for personal and family needs, confirming its continued focus on its people's quality of life and sense of belonging.

Developing human capital and ties with the local community

In line with its training strategy, the Group continued its systematic collaboration with local schools and institutes – starting with the Accademia dell'Eccellenza – to pass on craftsmanship and develop local human capital.

Ethical monitoring of the supply chain

Following the adoption of the Organisation, Management and Control Model under Legislative Decree 231/2001 at the end of 2024, in 2025 the Group implemented a compliance procedure for suppliers, entrusting an external company with conducting unannounced inspection audits at subcontractors' premises to verify compliance with ethical standards and occupational safety regulations.

Governance (G)

Direct control of the digital supply chain

In December 2025, the Group completed the insourcing of e-commerce logistics and invoicing, gaining direct control over cash flows and customer data from the digital channel.

Responsible use of artificial intelligence (AI)

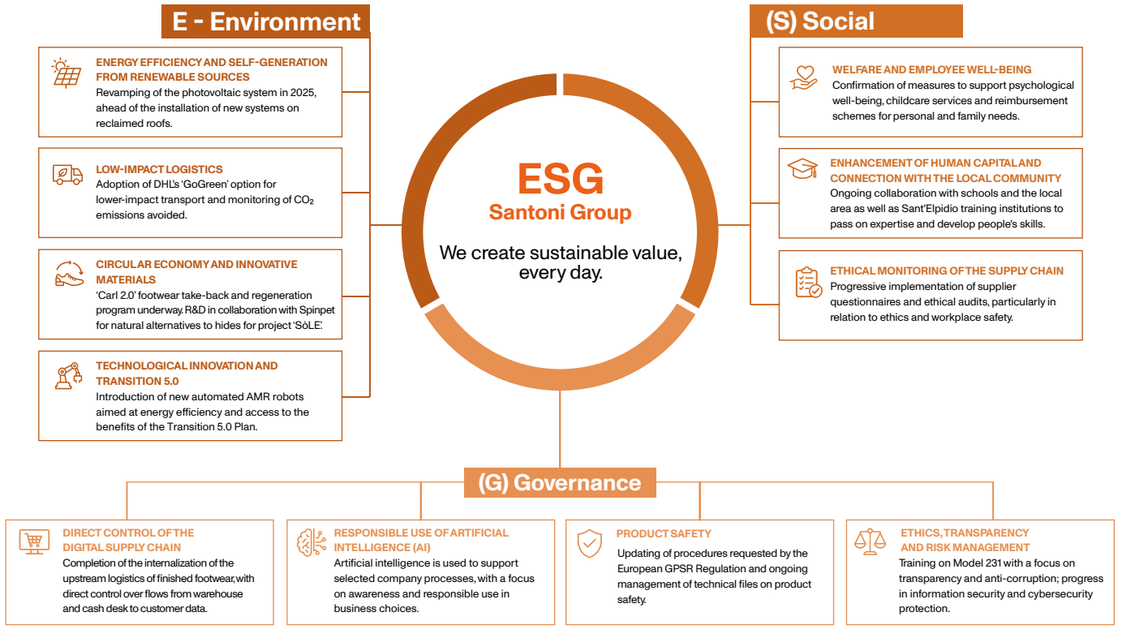
The Group issued an official communication to staff governing the use of AI tools, prohibiting the use of unauthorised solutions and promoting the responsible use of corporate licences to protect sensitive data.

Product safety

In compliance with the new European General Product Safety Regulation (GPSR), the Group put the required procedures in place, establishing a dedicated contact point for consumers and preparing technical documentation on material safety.

Ethics, transparency and risk management

To strengthen the culture of legality, specific training relating to Model 231 was launched in 2025, with a focus on transparency and equal opportunities. Risk management measures in cybersecurity and data protection also continue, to safeguard corporate and stakeholder information.



Future sustainability practices, policies and initiatives

Topic	Practices, policies and future initiatives	ESG targets and objectives	SDGs
Climate change	Policies to reduce environmental impact and CO_2 emissions. In 2025, work began on the upgrade of the photovoltaic system to meet electricity needs and the replacement of the roofs of some production buildings in preparation for new photovoltaic systems; low-impact “GoGreen” logistics (DHL) with monitoring of avoided CO_2 emissions	increase in the percentage of self-generated energy from renewable sources; extension of photovoltaic installations to buildings equipped to accommodate them; reduction in logistics-related emissions	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Pollution	Monitoring and enhancement of production processes and filtration systems that limit dust emissions into the atmosphere	Progressive reduction of dust in the atmosphere	3 GOOD HEALTH AND WELL - BEING
Water and marine resources	Policies to reduce water consumption and waste	Audits and an awareness-raising campaign for strategic partners in the upstream supply chain	6 CLEAN WATER AND SANITATION
Biodiversity	Projects to replace traditional materials with lower-impact alternatives: “SòLE” project to research alternative natural materials	Increased use of alternative materials	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND
Resource use and circular economy	Project “Calzare 4.0” footwear repair and regeneration service to extend its useful life; strong focus on quality to ensure durability; launch of the industrialisation of the service (“Carl 2.0”)	Extension of the project to additional types of footwear and industrialisation of the service; by 2030, significantly reduce waste generation through prevention, reduction, recycling and reuse	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Own workforce	Specific training programmes for different professional roles; welfare measures: company psychologist, supplementary healthcare, reimbursements for personal and family needs	Increase in training hours for personnel; consolidation of welfare measures to support people’s wellbeing	3 GOOD HEALTH AND WELL - BEING 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH

Workers in the value chain	Protection of occupational health and safety and respect for workers' rights; following Model 231, a supplier compliance procedure with inspection audits at subcontractors' premises entrusted to an external company	Extension of the compliance procedure and ethical and safety audits along the supply chain; awareness-raising among strategic upstream partners	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Affected communities	Strengthening ties with the local community; collaborations with schools and educational institutions (the Accademia dell'Eccellenza, "Adotta una scuola" (Adopt a School)) and with public partners (Marche Region, UNIVPM) and private partners on technological and product innovations	Gradual increase in initiatives supporting the development of the local economy and human capital	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 17 PARTERSHIPS FOR THE GOALS

Consumers and end-users	Transparent and responsible communication; in compliance with the GPSR Regulation, a dedicated contact point for consumers and technical files on material safety; personalisation and aftercare services with a customer-focused approach	Adoption of ethical communication practices and campaigns to raise awareness of responsible purchasing; oversight of product safety	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Business conduct	Adoption of ESG criteria in business management; training on transparency and equal opportunities under Model 231; policy on the responsible use of AI; cybersecurity and data protection oversight, strengthened by bringing the e-commerce channel in-house	Budget allocation and induction for the ESG committee, supplier selection based on ESG criteria, sustainability training and strengthening of compliance processes	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

2.3 The stakeholders

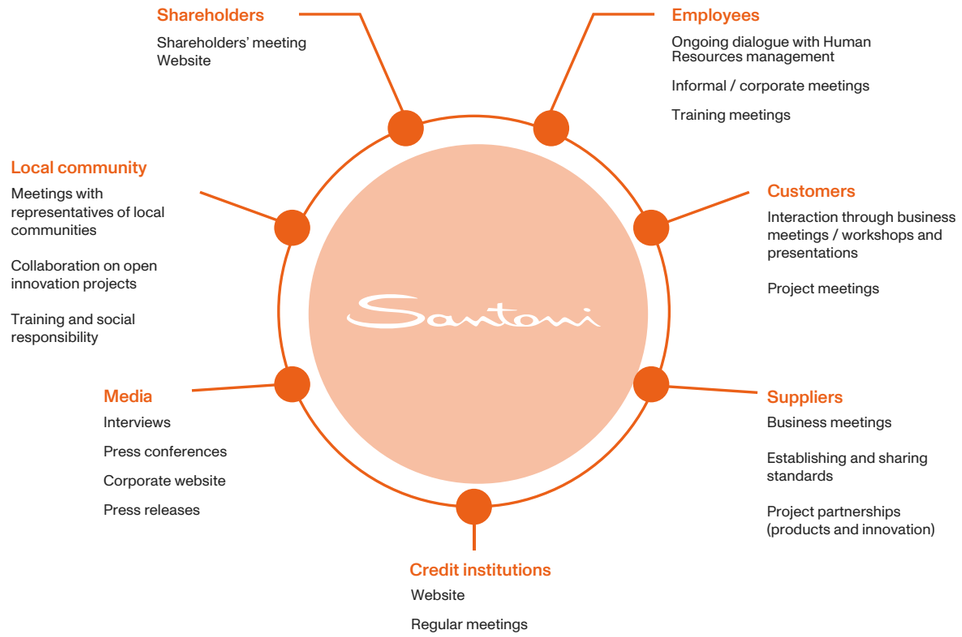
[Voluntary Disclosure]

Stakeholders are all persons or organisations who are actively affected by a company, whose interests are negatively or positively affected by the result, performance or trends of its activities, and whose actions or reactions, in turn, affect the stages or completion of a project or the fate of the organisation.

Stakeholder engagement is intended as the systematic involvement of an organisation's key stakeholders and represents the main lever for monitoring and managing the quality of relationships; it is an important factor in developing organisation policies and strategies.

In line with the ESRS, stakeholders can be divided into two broad categories: **affected stakeholders,** namely individuals or groups whose interests may be affected by the Group's activities, including employees, end consumers and B2B customers, suppliers and the local community; and **user stakeholders,** namely the main users of the financial and non-financial information prepared by the organisation, including the media and shareholders.

Santoni's system of stakeholder relations includes tools and channels for dialogue, illustrated below, tailored to the different stakeholder categories.



Santoni's main stakeholders and the respective engagement methods

2.4 Economic value generated and distributed by Santoni Group

[Voluntary Disclosure]

Santoni Group directs its activities towards generating and distributing economic value for the benefit of stakeholders, through a business model that combines traditional craftsmanship with technological innovation processes. Investments in advanced technological solutions have made it possible to increase the efficiency of production processes, raise the quality standards of the offering and ensure a timely response to market dynamics, while supporting a more sustainable approach to resource use. At the same time, the Group has embarked on a digitalisation process, progressively introducing artificial intelligence-based systems across various business functions. Bringing together expertise built up over time and innovative solutions helps strengthen the Group's competitiveness and its ability to meet the challenges of an ever-changing global landscape.

In the 2025 financial year, Santoni Group generated revenue of €131,042,104, compared with €117,251,398 in 2024, representing an increase of about 12%. Revenue growth is mainly attributable to the results achieved by the wholesale, online and retail channels, as well as the business development strategies adopted by Santoni Group in its target markets and marketing policies aimed at strengthening the brand.

With regard to the main sales channels, Santoni S.p.A.'s turnover in the wholesale and franchising sectors reached €99,400,000 in 2025, recording an increase of 9.2% compared with the previous financial year. In 2025, the retail channel generated revenue of €13,352,000, while the online channel contributed turnover of €7,820,000. Both channels recorded growth compared with the previous financial year: retail revenue increased by about 34%, while online revenue recorded an increase of about 27%.

The following is a table showing the reclassified profit and loss account which shows the economic value generated and distributed by Santoni Group. This table makes it possible to analyse the Group's ability to create wealth and distribute this wealth to its internal and external stakeholders.

	2023	2024	2025
Revenue	113,656,416	117,251,398	131,042,104
Other income	1,307,892	2,295,571	6,306,886
Financial income	207,149	467,302	463,166
Changes in inventories and additions to fixed assets	-510,825	3,422,413	2,272,332
Total economic value generated	**114,660,632**	**123,436,684**	**140,084,488**

Economic value generated and distributed by Santoni Group [2]

[2] Compared with previous editions of the Sustainability Report, the statement has been expanded, under economic value generated, to include a breakdown of changes in inventories and increases in fixed assets, including the values of work in progress, semi-finished goods, finished goods, contract work in progress and inventories of raw materials, ancillary materials, consumables and goods. In addition, specific items have been included to support reconciliation with the profit or loss for the year reported in the company's income statement.

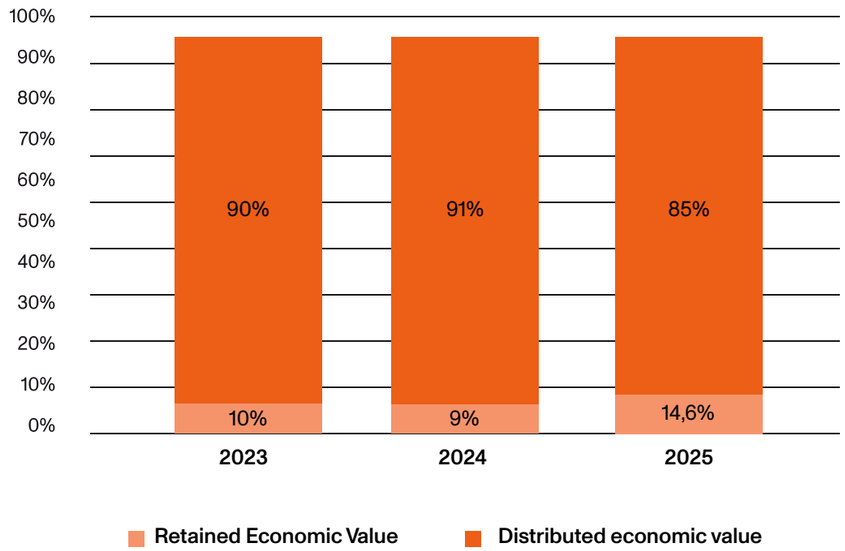
	2023	2024	2025
Operating costs	68,491,901	74,020,900	77,121,438
Remuneration of staff	31,603,708	33,704,053	37,546,207
Remuneration of lenders	960,968	1,393,835	1,291,945
Remuneration of investors	-	-	-
Remuneration of the public administration [3]	1,855,116	2,982,799	3,646,305
External donations	12,790	19,580	38,660
Total economic value distributed	**102,924,483**	**112,121,167**	**119,644,555**
Economic value retained	**11,736,149**	**11,315,517**	**20,439,933**
Items for reconciliation with the annual financial statements			
Depreciation, amortisation, impairment losses and provisions	6,210,740	5,780,249	9,093,722
Foreign exchange gains and losses	-426,011	1,011,044	-1,957,177
Adjustment for remuneration of investors	-	-	-
Profit for the year	**5,099,398**	**6,546,312**	**9,389,034**

[3] Remuneration of the public administration also include deferred taxes.

In 2025, Santoni Group generated economic value of over €140 million, recording a significant increase of over 13% compared with 2024, and distributing over €119 million of this to stakeholders. These results show a positive trend compared with 2024, when economic value generated exceeded €120 million and economic value distributed exceeded €112 million.

In 2025, as in the two-year period 2023–2024, the majority of the economic value generated was again allocated to stakeholders, both internal and external, while only a residual share was retained by the Group.

The largest share of economic value distributed continues to be allocated to operating costs, which exceeded €77 million in 2025. Remuneration of staff rose to €37,546,207, including salaries, contractual charges, bonuses and other benefits provided for under the collective agreement. Remuneration of lenders amounted to €1,291,945, a slight decrease compared with 2024. In 2025, Santoni Group again made no provision for remuneration for investors, in line with previous financial years. Economic value retained amounted to €20,439,933, equivalent to about 15% of total economic value generated.



Economic value distributed and retained over the three-year period

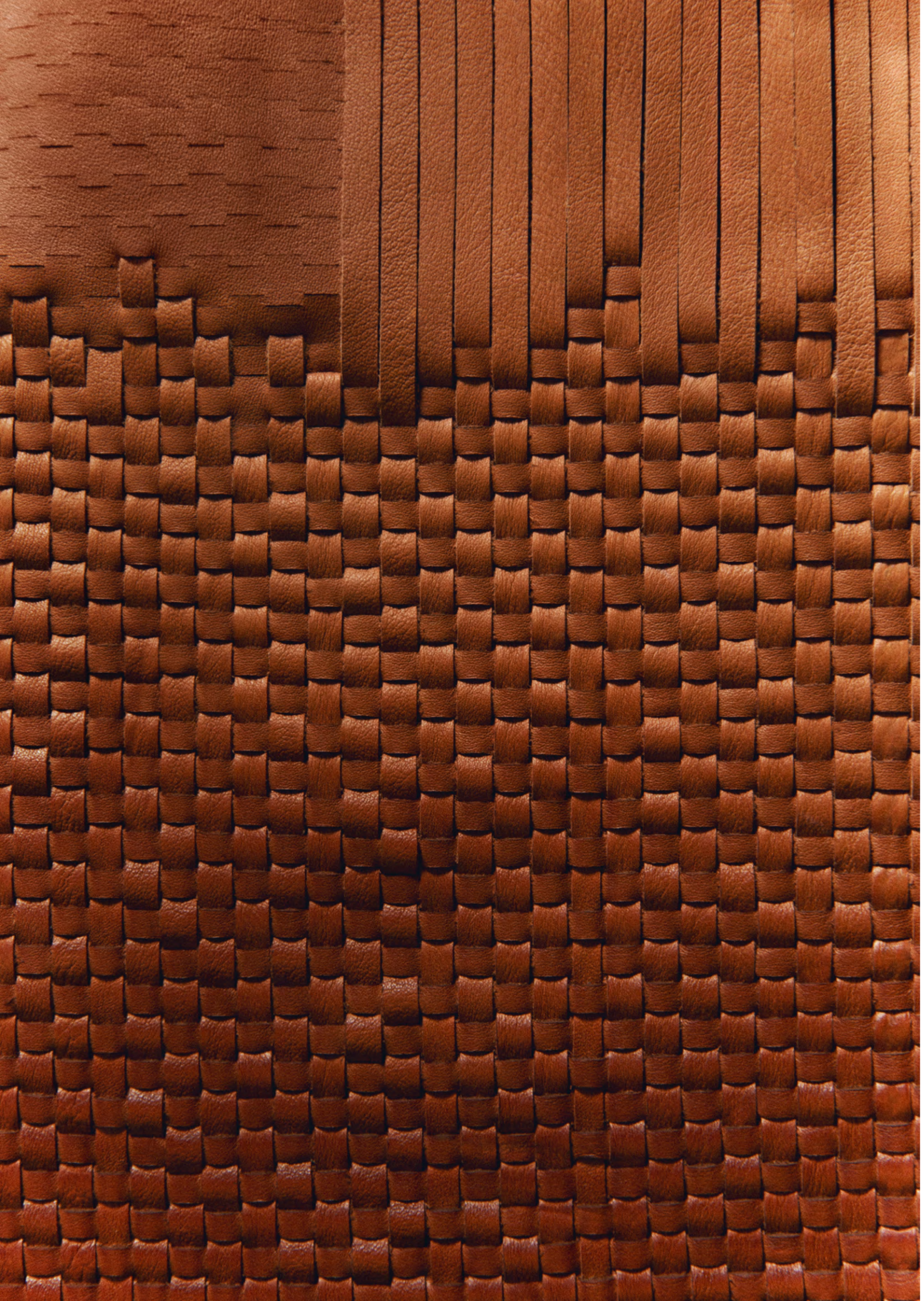
In 2025, Santoni S.p.A. received a number of contributions and economic benefits from the Public Administration, as shown by the following table. The Company also received further aid from the Government, as shown in the RNA (National Register of Government Aid).

Contribution received	Reason
€ 9,600	**Non-repayable grants under the Piedmont Region call for proposals (for incentives to support entry into employment)**
€ 75,839	**IRAP: Marche Region aid (reduced rate for production activities)**
€ 157,002.89	**Non-repayable grant for the "SòLE - ShOes Loving Earth" project under the ERDF Regional Programme 2021–2027, AXIS 1 – Specific Objective 1.1 – action 1.1.1 – "research and development to innovate the Marche region" call for proposals**
€ 277,416.28	**Non-repayable grant under the Conciliamo call for proposals (a project for employee welfare promoted by the Presidency of the Council of Ministers – Department for Family Policies)**

Financial assistance received from the government [4]

[4] This data is applicable to the parent company Santoni S.p.A.





3. Materiality analysis

[Voluntary Disclosure]

The materiality analysis is the methodological core of this Report: it is the process through which Santoni Group identifies, assesses and selects the sustainability topics that are genuinely significant, structuring reporting around what has a tangible effect on the environment and people and, at the same time, affects the company's ability to create value over time.

In line with the ESRS, Santoni has adopted a **double materiality** approach, which integrates two complementary perspectives:

- **impact materiality** (inside-out perspective), which considers the positive or negative effects generated by the organisation's activities on people and the environment over the entire reference time horizon;
- **financial materiality** (outside-in perspective), which assesses risks and opportunities with a potentially material impact, whether current or prospective, on the company's development, its economic and financial position, cash flows, access to capital or cost of financing.

A topic is considered **material** when it is significant from at least one of the two perspectives.

Compared with the first reporting exercise, the assessment was made **more analytical and objective** in 2025. Each impact was weighted across four dimensions – magnitude, breadth/scope, reversibility and likelihood of occurrence – while risks and opportunities were measured based on their **financial magnitude**, linked to thresholds defined in relation to EBITDA (for example, a risk is classified as "catastrophic" when the exposure exceeds 27% of EBITDA).

This allows each topic to be placed on a consistent and comparable scale.
The boundary covered the entire ESRS thematic framework (from environmental topics E1–E5 to social topics S1–S4 and governance topic G1), supplemented by certain **sector-specific topics** – process innovation and brand identity, risk management and cybersecurity – considered distinctive for a made in Italy luxury business. The assessment was conducted jointly with company management through dedicated meetings and with support from an independent third party, to ensure the objectivity of the process.

1. Understand

Context and stakeholder analysis

- the Group's business model and main activities
- upstream and downstream value chain regulatory framework, sector dynamics and key ESG trends
- stakeholder mapping

2. Identify

IROs

- potentially material ESG topics and subtopics
- positive and negative, actual or potential impacts
- risks and opportunities with a potential impact on Santoni Group

3. Assess

Materiality of IROs

- severity of impacts: scale, scope and irremediable character
- likelihood of occurrence of potential impacts
- magnitude and likelihood of risks and opportunities
- time horizon of occurrence

4. Define

Material topics and reporting

- selection of IROs
- mapping of IROs to material ESG topics
- position along the value chain
- integration of the results into the Sustainability Report

The stages of the materiality assessment process

The material topics are organised according to the three ESG pillars and the cross-cutting dimension of shared value creation. For each topic, the type of IRO, its nature, the point in the value chain where it occurs and its level of significance are indicated.

Sub-topic	Type of IRO	Description	A/P	Where the impact occurs
ENVIRONMENT				
Climate change *Energy and GHG emissions*	NEGATIVE IMPACT	Consumption of energy from non-renewable sources with direct and indirect greenhouse gas (GHG) emissions throughout the production cycle.	A	●●●
	POSITIVE IMPACT	Santoni Holding has solar panels capable of meeting more than 30% of Santoni Spa's electricity needs. This system was upgraded in 2025.	A	○●○
Pollution *Air, water and soil*	POSITIVE IMPACT	Dust filtration systems, reuse of footwear (CALZARE 4.0) and replacement of traditional materials with lower-impact alternatives (the SòLE project).	A	●●○
	RISK	Environmental non-compliance in procurement and production, linked to hazardous chemicals or ineffective management of industrial waste.	-	●●○

Sub-topic	Type of IRO	Description	A/P	Where the impact occurs
Water and marine resources *Water consumption and withdrawals*	NEGATIVE IMPACT	Significant use of water resources upstream in the supply chain; the Group adopts policies to reduce consumption and waste.	A	●○○
Biodiversity and ecosystems *Biodiversity loss*	NEGATIVE IMPACT	Use of leather of animal origin; to limit the impact, purchase of materials exclusively from suppliers in the food industry.	A	●●○
	RISK	Impact on biodiversity and reputational damage from raw materials sourced from fragile ecosystems or protected species.	-	●●○
Resource use and circular economy *Waste, circularity, materials*	POSITIVE IMPACT	Policies to extend product life cycles (CARL / CARL 2.0 resoling service) and recycled materials for packaging and wrapping.	A	○●●
	RISK	Generation of hazardous and non-hazardous waste from own operations and the supply chain: non-compliant management may result in penalties and environmental and reputational damage.	-	●●●
	OPPORTUNITY	The growing regulatory and societal focus on circularity opens up new possibilities for managing products at the end of their life.	-	○●○

Sub-topic	Type of IRO	Description	A/P	Where the impact occurs
SOCIAL				
Own workforce *Health, well-being, equal opportunities*	POSITIVE IMPACT	Employee welfare for physical and mental wellbeing: company psychologist, supplementary healthcare and reimbursements to support family needs.	A	○●○
	POSITIVE IMPACT	A fair and inclusive working environment founded on equal opportunities, with diversity seen as a strategic driver of sustainable development.	A	○●○
	RISK	Loss of human capital and increased turnover in the absence of adequate investment in training and internal career development.	-	○●○
Workers in the value chain *Working conditions and human rights*	NEGATIVE IMPACT	Social impact along the supply chain associated with the risk of unethical production practices and working conditions; managed through prevention and mitigation measures, including inspection audits, also unannounced, at subcontractors' premises and the sharing of the principles of the Decalogue for the Fashion Industry promoted as part of the initiatives of the Milan Public Prosecutor's Office.	P	●○○
	RISK	Reputational damage from unsustainable practices in the supply chain, with repercussions for trust and brand image.	-	●○○
	OPPORTUNITY	Expansion of production capacity to include complementary products, with greater control over processes and distribution.	-	○●○

Sub-topic	Type of IRO	Description	A/P	Where the impact occurs
Affected communities *Local area, training, rights*	POSITIVE IMPACT	Systematic relationships with schools and institutes (Accademia dell'Eccellenza, "Adotta una scuola" (Adopt a School)) to pass on know-how to new generations.	A	○●○
	OPPORTUNITY	Strengthen the social role through training initiatives that develop local skills and promote local identity.	-	○●○
Consumers and end-users *Safety, information, inclusion*	NEGATIVE IMPACT	The collection and management of customer data may lead to privacy breaches, affecting trust and image.	P	○○●
	RISK	Failure to adapt to market trends, sustainable consumption models, innovation in materials and digital channels.	-	○○●
	OPPORTUNITY	Strengthen the relationship with the customer through investments in retail and e-commerce and CRM tools (client-oriented approach).	-	○○●

Sub-topic	Type of IRO	Description	A/P	Where the impact occurs
GOVERNANCE				
Business conduct *Culture, ethics, animal welfare*	POSITIVE IMPACT	Corporate culture founded on valuing people and passing on craftsmanship, strengthening the sense of belonging.	A	○●○
	OPPORTUNITY	Strengthen the brand's distinctive identity and values by developing human capital and craftsmanship skills.	-	○●○
	NEGATIVE IMPACT	Potential impacts on animal welfare along the leather supply chain; the SOLE project initiates replacement with lower-impact alternatives.	P	●●○
	RISK	Reputational and supply chain risk related to animal welfare standards in raw material sourcing.	-	●●○
Risk management and cybersecurity *Data and systems security*	NEGATIVE IMPACT	Managing sensitive third-party data has a significant impact in terms of liability and IT security.	P	○●●
	RISK	Personal data breaches resulting from cyber-attacks or unauthorised access, with legal consequences, penalties and reputational damage.	-	○●●

Sub-topic	Type of IRO	Description	A/P	Where the impact occurs
CROSS-CUTTING TOPICS				
Creating shared value *Innovation, digitalisation and brand*	POSITIVE IMPACT	Shared and lasting economic value in the local area: employment, support for local businesses and social projects.	P	○●●
	OPPORTUNITY	Growth through sustainable products, new segments (lifestyle, accessories, women's), digitalisation and a hybrid make-to-order / make-to-stock model.	-	○●●
Geopolitical instability *Global tensions, raw materials and energy*	RISK	New topic for 2025. Global geopolitical tensions affect raw material and energy prices and the continuity of supply and distribution routes, with possible repercussions for costs and margins.	-	●●●

Santoni Group's material topics, by ESG pillar and cross-cutting dimension

A / P: Actual impact (already occurring) or Potential impact (possible in the future).
Where the impact occurs: the three nodes correspond to the stages of the supply chain – **Upstream**, **Direct, Downstream** – the solid orange node indicates the stage affected, while the empty circle indicates the stage not involved.



4. Responsibility for the environment (E)

2025: Santoni at a glance

MATERIAL TOPICS	**Climate change**	3% reduction in direct emissions compared with 2024
	Pollution	
	Water and marine resources	1% reduction in water consumption compared with 2024
	Resource use and circular economy	Implementation of the project relating to the use of bio-based materials
	Biodiversity and ecosystems	About 90% of the packaging and materials inside the packaging comes from recycled sources

Santoni Group recognises the environment as an essential asset to protect and is committed to ensuring a balance between economic growth and environmental protection, in order to protect the rights of future generations. The Group has accordingly introduced concrete measures to reduce the environmental impact of its activities by reducing emissions and improving energy efficiency. This commitment is also extended to responsible waste management, through recycling and waste reduction initiatives, whose purpose is to protect natural resources. This approach actively supports the transition to a circular economy and helps to prevent environmental risks, benefiting local communities and the ecosystem as a whole.

4.1 Climate change and pollution

4.1.1 Energy consumption and emissions

[VSME B3. 29, 30, 30a, 30b, 31; C4.57]

In 2025, total energy consumption at Santoni S.p.A.[5] amounted to **4,318.33** MWh, an increase of 13% compared with 2024. Although also above 2023 levels, energy consumption shows a smaller increase compared with that year. The energy consumption recorded by the Group is mainly attributable to the use of non-renewable sources and is primarily linked to electricity use and heating systems; company vehicles, both owned and leased, account for a smaller share. At the same time, Santoni Holding has a photovoltaic system that covers over 30% of Santoni S.p.A.'s electricity needs.

		2023	2024	2025
Type of consumption (MWh)	**Non-renewable sources**			
Heating	Natural gas	726.11	718.89	727.50
Electricity	Electricity	2,471.11	2,632.50	3,165.28
Owned vehicles	Diesel	308.89	289.72	220.83
	Petrol	79.44	93.33	95.83
Leased vehicles	Diesel	20.83	41.11	82.50
		35.28	36.67	26.39
Total energy consumption (MWh)		**3,641.67**	**3,812.22**	**4,318.33**
Energy intensity (MWh/employee)		**6.08**	**6.11**	**6.47**

Energy consumption over the three-year period 2023–2025 [6]

[5] Energy consumption data refer to Santoni S.p.A., as energy supplies for the other Group companies are managed by the shopping centres where the stores are located; consequently, it was not possible to obtain this data.
[6] Please note that the values for 2023 and 2024 have been converted from kilowatt-hours to megawatt-hours.

In 2025, Santoni S.p.A.'s total emissions amounted to **891** tonnes of CO_2 eq. and **1,658** tonnes of CO_2 eq., calculated using the location-based and market-based methods, respectively. Looking at the different components, direct Scope 1 emissions, generated mainly by natural gas consumption and fuel use by the company fleet, amounted to 261 tonnes of CO_2 eq., showing a reduction compared with the figures recorded in the 2024 and 2023 financial years. Carbon intensity, calculated by dividing the tonnes of CO_2 eq. relating to Scope 1 emissions by the number of employees, shows an improvement in 2025 compared with the previous year, with a decrease of 9%. This trend reflects both the reduction in direct emissions and the increase in the company's workforce, which grew by 43 employees compared with 2024.

In 2025, Scope 2 emissions, namely emissions relating to purchased electricity, increased compared with 2024, rising from 524 tonnes of CO_2 eq. to 630 tonnes of CO2 eq. (calculated using the location-based method) and from 1,161 tonnes of CO_2 eq. to 1,397 tonnes of CO_2 eq. (calculated using the market-based method). This increase is mainly attributable to the rise in electricity consumption, linked to growth in production volumes and the upward trend in revenue.

		2023	2024	2025
Direct GHG emissions (tonnes of CO_2 eq) - Scope 1 [7]	Natural gas for heating	147	147	149
	Diesel for owned and leased vehicles	88	89	81
	Petrol for owned and leased vehicles	33	33	31
Total direct emissions - Scope 1		**268**	**269**	**261**
Carbon intensity (tonnes of CO2 eq. / employee)		**0.44**	**0.43**	**0.39**
Indirect GHG emissions (tonnes of CO_2 eq.) – Scope 2 – location-based [8]	Electricity obtained from non-renewable sources	593	524	630
Indirect GHG emissions (tonnes of CO_2 eq.) – Scope 2 – market-based [9]	Electricity obtained from non-renewable sources	1,237	1,161	1,397
Total Scope 1 + Scope 2 emissions (location-based)		**861**	**793**	**891**
Total Scope 1 + Scope 2 emissions (market-based)		**1,505**	**1,430**	**1,658**
Carbon intensity - location-based (tonnes of CO_2 eq. /employee)		**1.43**	**1.27**	**1.34**
Carbon intensity - market-based (tonnes of CO_2 eq. /employee)		**2.51**	**2.29**	**2.49**

GHG emissions over the three-year period 2023-2025

To manage environmental and climate risks responsibly, Santoni S.p.A. has taken out an "All Risks" insurance policy to protect company assets and business continuity against events such as floods, river overflows, inundations, storms, hailstorms, landslides and earthquakes.

[7] In this Sustainability Report, direct GHG emissions (Scope 1) were calculated using the conversion factors provided by DEFRA (Department for Environment, Food & Rural Affairs) for 2023 and 2024. The 2024 factors were also used for 2025, consistent with the methodological approach applied to Scope 2 emissions, for which the ISPRA and AIB updates are not yet available, to ensure consistency and comparability of the data.

[8] To calculate indirect GHG emissions (Scope 2) using the "location-based" method, the emission factors provided by ISPRA (Institute for Environmental Protection and Research) for 2023, 2024 were applied. The 2024 factors were retained for 2025, as the 2025 inventory was not yet available.

[9] For the calculation of indirect GHG emissions (Scope 2) using the "market-based" method, please refer to: European Residual Mixes "AIB" for 2023, 2024. In this case too, the 2024 factors were applied for 2025 to ensure consistency and comparability of the data.

In line with this approach, the other Group companies, including Santoni France SARL, Santoni North America LLC, 335 Woodbury LLC, 420 Bal Harbour LLC and 743 Santoni Madison LLC, have also taken out specific insurance cover consistent with the characteristics of the areas in which they operate and the associated environmental and climate risks.

4.1.2 Pollution

[VSME B4. 32]

To further strengthen the transparency and completeness of the information reported, Santoni S.p.A. has expanded its monitoring scope by introducing, as early as 2024, the measurement of certain categories of air and water pollutants not previously reported.

The data on non-methane volatile organic compounds (NMVOC) and total dust were obtained from certificates of analysis, taking into account the maximum emission duration authorised under the Single Environmental Authorisation (AUA), while the data on nitrogen oxides (NO_x) were obtained from certificates of analysis, taking into account a boiler operating period of five months per year.

	Unit of measurement	2025
Nitrogen oxides (NO_x)	kg / year	128.98
Non-methane volatile organic compounds (NMVOC)	kg / year	13,222.58
Total other dust	kg / year	102.58

Emission of air pollutants into the air

Air transport consumption

In 2025, Santoni S.p.A. confirmed its use of the DHL GoGreen Plus service for air transport, introduced in 2024 and based on the use of sustainable aviation fuel (SAF – Sustainable Aviation Fuel), to limit the climate impact of logistics activities. As early as 2024, this choice had enabled a 21.51% reduction in CO_2 equivalent emissions. The sustainable fuel used is produced by World Energy through the HEFA process, which uses animal fats and waste oils, and is certified according to the RSB CORSIA standard.

Santoni S.p.A. continues to monitor the main potentially polluting substances present in wastewater discharges to ensure compliance with current environmental legislation and limit impacts on aquatic ecosystems as far as possible. The values for total phosphorus, surfactants and total nitrogen reported in the following table were obtained from the analysis certificates, taking into account the maximum annual volume authorised under the Single Environmental Authorisation (AUA).

	Unit of measurement	2025
Total nitrogen	kg / year	5.5
Total phosphorus	kg / year	3.5
Total surfactants	kg / year	5

Emissions of pollutants to water

Finally, as regards soil, there are no direct emissions while the total waterproofed area is equal to zero.

4.2 Water and marine resources

4.2.1 Use of water resources

[VSME B6. 35, 36]

Santoni S.p.A.'s production activities do not involve particularly high water use. Water is used mainly for cleaning operations associated with certain processing stages and to meet personnel's hygiene and sanitation needs. In 2025, total water consumption at Santoni S.p.A.[10] amounted to **6,892** cubic metres of water, compared with 6,943 cubic metres recorded in 2024, representing a reduction of 1%. This limited change is attributable to normal fluctuations in consumption associated with the company's operations.
Wastewater discharges may contain potentially hazardous substances, such as solvents or chemical dyes. In this regard, the Company is required to submit a declaration on the intensity of water use in relation to production volumes. Given the current level of water consumption relative to production, wastewater pre-treatment systems are not necessary. The effluents are therefore conveyed directly to the local wastewater treatment plant, in compliance with applicable regulatory requirements.

	2023	2024	2025
Water consumption (cubic metres)	5,958	6,943	6,892

Water consumption over the three-year period 2023–2025

[10] Water consumption figures refer to Santoni S.p.A., as water supplies for the other Group companies are managed by the shopping centres in which the stores are located; consequently, it was not possible to obtain this data.

4.3 Resource use and circular economy

4.3.1 Management of materials, the circular economy and biodiversity

[VSME B5.33, 34; B7. 38c]

Environmental protection and respect for the environment are fundamental values for Santoni Group and are explicitly recognised in the company's Code of Ethics. With this in mind, the Group has adopted a policy aimed at **minimising the use of virgin materials**, to limit the consumption of non-renewable natural resources and promote more efficient use of materials: about 90% of packaging and materials inside the packaging, including paper-based materials, come from recycled sources. This choice helps to encourage more responsible resource management and reduce the use of raw materials throughout the production cycle.
Over the last three-year reporting period, Santoni S.p.A. has also developed a systematic approach to monitoring the materials used to produce semi-finished and finished products. The data collected show an increase in the quantities used across all main categories of materials, a trend attributable to the growth in production volumes recorded during the reference period.

		2023	2024	2025
Type of material used for the production of finished/semifinished products	**Unit of measurement**			
Accessories	PZ/000	516,070	539,548	632,440
Other components	PZ/000	1,284,001	1,342,413	1,346,155
Other packaging components	PZ/000	1,210,317	1,265,377	1,581,362
Soles	PA/000	324,617	339,384	371,926
Leather	MQ/000	408,635	427,225	394,705

Types of materials used over the three-year period

Santoni Group continues its commitment to recovering value from processing waste and researching innovative solutions for more efficient use of resources. This includes participation in a regionally funded project, carried out in collaboration with three other organisations, aimed at developing new materials made from recovered textiles and waste proteins, potentially suitable for use in footwear production. In parallel, the Group has further explored opportunities to recover leather waste, assessing potential collaborations with specialist companies to transform it into semi-finished products, including reinforcement components for uppers.

In terms of biodiversity protection, the Group pays particular attention to the sourcing of raw materials. The leather used comes exclusively from suppliers in the food industry, avoiding the use of animals slaughtered specifically for leather production. Furthermore, checking the origin of raw materials, both animal and plant-based, aims to prevent impacts on vulnerable ecosystems and protected species, while limiting reputational risks. The absence of production sites near protected or biodiversity-sensitive areas further contributes to limiting potential direct impacts on natural habitats.

To this end, in 2025, Santoni Group continued the industrial research and experimental development activities envisaged by the **"SòLE – ShOes Loving Earth"** project, submitted in October 2023 as part of the "Research and development to innovate the Marche region" call for proposals. Retanning trials were carried out on animal leather as part of the bio-inspired research strand, alongside development work on composite materials applied to microfibre substrates. The project focuses on innovating the production process for Santoni footwear uppers through the study, development and use of more sustainable and innovative materials and processes. The activities currently under way focus on testing bio-based and VEGAN materials and their preliminary validation for footwear applications. The Group is actively involved in testing and validating these materials for footwear applications, contributing in particular to the optimisation of their physical and mechanical properties. The activities are carried out in collaboration with the University of Camerino and other partner companies, which in turn provide scientific and technological expertise to advance the project. Management and monitoring activities are currently under way, while application and industrial activities are planned for the second part of the project. This investment is consistent with the Group's high level of technical know-how, supported by qualified internal staff who are regularly involved in R&D activities, to develop a sustainable model capable of meeting consumers' needs and to strengthen the company's ability to innovate and automate production processes. It is therefore a strategic element in maintaining and consolidating the competitive position of Santoni Group in a national and international context characterised by the presence of major competitors.

With **"CALZARE 4.0 – Calzatura circolare 4.0"**, the Group develops environmentally sustainable footwear and promotes circularity throughout the product life cycle. The project enables customers to renew their shoes with sustainable components, reducing waste and enhancing aesthetics and functionality. This project represents an opportunity for Santoni S.p.A. to develop greater internal awareness of the potential for product recovery and therefore circularity, appreciating and exploring the world of environmental sustainability. In collaboration with the Polytechnic University of Marche and other SMEs, the Company adopts an approach that combines innovation, craftsmanship and environmental responsibility. In particular, this project evolved during 2023, and additions were made to the products involving the adoption of NFC (Near Field Communication) and RFID (Radio Frequency Identification) technologies, which help both to increase internal productivity and to improve the customer experience. In fact, the use of NFC tags allows real-time performance measurement within production departments, with updates every 30 minutes on dedicated monitors, thus facilitating the monitoring and optimisation of productivity. Thanks to NFC tags, with a simple interaction from their smartphone, customers can access information about the model they have purchased, register it, and benefit from a one-year extension of the warranty offered by Santoni. This project, which leverages this technology, not only improves the shopping experience but also opens the door to a concept of product traceability that includes information on the production stages, materials, and environmental certifications relating to the purchased item, allowing the creation of a Digital Product Passport. To date, most of the footwear manufactured by the Group incorporates this technology.

In 2025, the Group continued to offer **footwear refurbishment and repair services,** adding sneaker maintenance to the offering alongside traditional leather footwear maintenance, giving customers the opportunity to extend their useful life.

These initiatives confirm Santoni Group's commitment to a circular and sustainable economy model, whose purpose is to exploit production waste in the supply chain and reduce the environmental impact associated with waste disposal, while encouraging efficiency and innovation in the footwear sector.

4.3.2 Sustainable management of waste

[VSME B7. 37, 38, 38a, 38b, 38c]

In 2025, Santoni S.p.A.[11] generated a total of **206,776** kg of waste, compared with 183,248 kg in 2024, increasing, albeit slightly, the quantity produced. This trend is consistent with the growth in production volumes recorded during the year. Indeed, the waste generated in the largest quantities comes from production activities and consists of waste from packaging and finishing operations, plastic waste (lasts) and aluminium scrap. This waste is deposited in dedicated containers outside the company premises and separated according to EWC codes. It is subsequently collected by specialist companies, which are required to prepare an accompanying document for the transport of waste, namely the Waste Identification Form (FIR).

In line with the figures recorded in the previous two financial years, non-hazardous waste accounted for the largest share of waste generated in 2025. Hazardous waste, meanwhile, amounted to 14,100 kg, corresponding to 6.8% of the total quantity produced. In particular, the quantity of non-hazardous waste produced increased by 10% compared with 2024, while hazardous waste increased more significantly due to the disposal of disused equipment and machinery, monitors and the scrapping of cars. Waste classified as hazardous consists mainly of contaminated containers, as well as paint residues and waste varnishes. Non-hazardous waste, meanwhile, consists predominantly of waste from packaging and finishing activities, biodegradable waste produced by the company canteen and iron and steel scrap, as well as other similar categories.

During the year, over 90% of the non-hazardous waste generated was sent for recovery, confirming an established approach focused on sustainable waste management. For hazardous waste, the three-year period 2023–2025 shows steady growth in the proportion sent for recovery, demonstrating the progressive strengthening of management practices focused on recovering value from materials and mitigating environmental impacts. In particular, the percentage of hazardous waste sent for recovery increased from 33% in 2023 to 62% in 2024, reaching 74% in 2025. Consequently, the proportion sent for disposal gradually decreased, standing at 26% in 2025.

In addition, some categories of waste (such as lasts, adhesives and other production waste) are managed separately from other waste as they are sold by the parent company. Therefore, in line with the period 2022–2023, it should be noted that most of the waste generated by Santoni S.p.A. is recovered (90%).

[11] The waste quantities relate to Santoni S.p.A., as waste from the other Group companies is managed by the shopping centres in which the stores are located; consequently, it was not possible to obtain this data.

	2023			2024			2025		
	Waste	Waste diverted from disposal (kg)	Waste directed to disposal (kg)	**Waste**	Waste diverted from disposal (kg)	Waste directed to disposal (kg)	**Waste generated (kg)**	Waste diverted from disposal (kg)	Waste directed to disposal (kg)
Hazardous waste	9,420	3,140	6,280	8,060	5,020	3,040	14,100	10,420	3,680
Non-hazardous waste	174,174	174,174	-	175,188	160,428	14,760	192,676	177,136	15,540
Total waste generated	**183,594**	**177,314**	**6,280**	**183,248**	**165,448**	**17,800**	**206,776**	**187,556**	**19,220**

Waste generated over the three-year period 2023–2025



5. Social Responsibility (S)

2025: Santoni at a glance

MATERIAL TOPICS	**Own workforce**	4,904 training hours delivered, +14% compared with 2024
	Workers in the value chain	Adoption of the Supplier Code of Conduct, strengthening of controls along the supply chain and incorporation, on a voluntary basis, of some recommendations contained in the “Memorandum of understanding on the legality of subcontracting agreements in fashion production chains”
	Affected communities	Support for social and charitable initiatives, including Camera Moda Fashion Trust – Grant 2025, MILOVE: The Charity Shop for Children in Need, Fondazione Laureus and the “Nastro Rosa” campaign
	Consumers and end-users	No communications were received in 2025 concerning non-compliance with regulations or self-regulatory codes on advertising, promotion and sponsorship.

In 2025, Santoni Group also continued its commitment to social sustainability issues, paying particular attention to people’s wellbeing and development, the protection of workers along the supply chain, customer relations and ties with the local community. Welfare initiatives were accompanied by strengthened training, which totalled 4,904 hours, with an increasing focus on digitalisation and new technological tools.

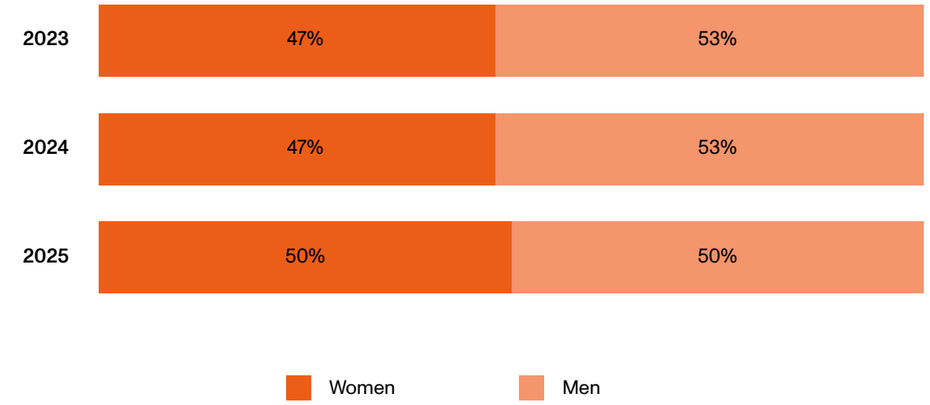
During the year, supply chain oversight was also strengthened through the adoption of the Supplier Code of Conduct, checks and audits at subcontractors' premises and the incorporation, on a voluntary basis, of some of the guidelines contained in the "Memorandum of understanding on the legality of subcontracting agreements in fashion production chains". The focus on customers was reflected in the monitoring of product quality and satisfaction, as well as oversight of compliance with regulations and self-regulatory codes on marketing communications, including advertising, promotion and sponsorship. Lastly, relations with communities were reflected both in the continuation of initiatives focused on training and introducing younger generations to craftsmanship, and in support for social and charitable projects, including the Camera Moda Fashion Trust – Grant 2025, MILOVE: The Charity Shop for Children in Need, Fondazione Laureus and the "Nastro Rosa" campaign.

5.1 Human resources

5.1.1 Santoni Group: an overview of employees

[VSME B8.39, 39a, 39b, 39c, 40; C5.60]

As at 31 December 2025, Santoni Group has 721 employees, compared with 685 in 2024 and 652 in 2023. This figure confirms the progressive consolidation of the Group's employment base, with an overall increase in headcount of 10.6% over the three-year period considered. In terms of gender composition, the workforce is broadly balanced, with 361 women and 360 men.



Number of employees by gender

In 2025, **92.51% of Santoni Group's workers** are employed in **Italy**, confirming the Group's strong local roots. The remaining workforce is distributed across the United States, with 3.47%, the rest of the world, with 2.22%, and France, with 1.80%. Compared with 2024, the total workforce increased by 5.3%, from 685 to 721 employees. This change is mainly attributable to growth in Italy, where the number of employees rose from 628 to 667. In the other geographical areas, the workforce decreased in France, from 17 to 13 employees, and in the United States, from 32 to 25, while increasing in the rest of the world, from 8 to 16.

	31/12/2023			31/12/2024			31/12/2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	285	314	599	297	331	628	340	327	667
France	5	9	14	7	10	17	3	10	13
United States	7	12	19	15	17	32	11	14	25
Rest of the world	8	12	20	3	5	8	7	9	16
Total	**305**	**347**	**652**	**322**	**363**	**685**	**361**	**360**	**721**

Number of employees by geographical area

The composition of the Group's workforce shows a predominance of permanent employment, which contributes to employment stability and the continuity of skills within the organisation. As at 31 December 2025, 657 out of 721 employees, representing **91.1%** of the total, are employed on **permanent contracts**, while 64 employees, representing 8.9%, are employed on fixed-term contracts. The distribution is largely stable compared with 2024, when the proportion of permanent employees was 91.7%. In terms of employment type, full-time work also remains clearly predominant in 2025. There are 684 full-time employees, accounting for 94.9% of the workforce, while there are 37 part-time employees, corresponding to 5.1% of the total.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	278	323	601	292	336	628	326	331	657
Fixed-term	27	24	51	30	27	57	35	29	64
Total	**305**	**347**	**652**	**322**	**363**	**685**	**361**	**360**	**721**

Number of employees by contract type

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time	275	340	615	293	351	644	336	348	684
Part-time	30	7	37	29	12	41	25	12	37
Total	**305**	**347**	**652**	**322**	**363**	**685**	**361**	**360**	**721**

Number of employees by type of employment

As at 31 December 2025, Santoni Group engaged **54 workers** under contractual arrangements other than direct employment, including agency workers and non-curricular trainees, compared with 29 in 2024. The increase is mainly attributable to greater use of agency work, which involved 50 workers in 2025. This increase is also linked to the three cycles of the "Accademia dell'Eccellenza" held during the year, one more than in 2024, which led to greater involvement of workers under this type of contractual arrangement. The gender composition of agency workers is broadly balanced, with 24 women and 26 men.
In 2025, the Group also introduced **4 extracurricular internships and 4 curricular internships,** the latter not included in the table below as no form of remuneration is provided.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Agency work	12	11	23	12	11	23	24	26	50
Internships	2	1	3	4	1	5	1	3	4
Temporary workers provided by companies, who mainly carry out work as employees	-	-	-	1	-	1	-	-	-
Total	**14**	**12**	**26**	**17**	**12**	**29**	**25**	**29**	**54**

Number of workers other than employees by contract type [12]

Despite a slight reduction compared with the previous year, internships continue to represent an important opportunity for training and career guidance, helping to strengthen dialogue with the education system and support the acquisition of skills.

During 2025, Santoni Group made **168 new hires**, up from 132 in 2024 and 153 in 2023, confirming its consistent ability to attract new people to support organisational needs and the development of business activities. The breakdown by age group shows that most new hires were in the 30–50 age group, with 91 new hires representing 54.2% of the total. This was followed by workers under 30, with 51 new hires accounting for 30.3%, and those over 50, with 26 new hires accounting for 15.5%. In terms of gender, in 2025 **women accounted for 57.7% of new hires**, with 97 hires compared with 71 men.

[12] Compared with the 2024 edition of this document, the classification of contract types has been updated to provide a more accurate presentation of the data.

	2023				2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Women	26	37	5	68	31	22	8	61	26	58	13	97
Men	26	49	10	85	23	35	13	71	25	33	13	71
Total	**52**	**86**	**15**	**153**	**54**	**57**	**21**	**132**	**51**	**91**	**26**	**168**

Total number of new hires by age group and gender

In 2025, Santoni Group recorded a total of **94 departures**, up from 73 in 2024 and broadly in line with the 91 recorded in 2023. By gender, 57 departures involved male workers, while 37 involved female workers. By age, the 30–50 age group remained the largest, with 50 departures, followed by those under 30, with 33 departures, and workers over 50, with 11 departures. Compared with 2024, departures increased in the under-30 and 30–50 age groups, accompanied by a reduction in departures among workers over 50. Employment terminations recorded during the year fall into various categories, including resignations, resignations during the probationary period, dismissal for just cause, dismissal for objectively and subjectively justified reasons, failure to pass the probationary period, termination by mutual agreement and contract expiry.

Monitoring staff inflows and outflows is important for understanding changes in the workforce and supporting the development of policies for managing and developing human capital, with a view to sustainable organisational development.

In 2025, Santoni Group's turnover rate stood at 13.37%, an increase compared with 2024 and a return to a level close to that recorded in 2023. The trend in this indicator reflects staff departures recorded during the year and provides a useful basis for observing changes in the workforce over time. Monitoring turnover enables the Group to track changes in its workforce and support the development of policies for managing, developing and recognising the value of its people.

	2023				2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Women	10	21	8	39	11	20	5	36	14	19	4	37
Men	10	29	13	52	8	18	11	37	19	31	7	57
Total	**20**	**50**	**21**	**91**	**19**	**38**	**16**	**73**	**33**	**50**	**11**	**94**

Total number of employment terminations by age group and gender

	2023	2024	2025
Turnover	13.52%	10.92%	13.37%

Turnover rate for the three-year period 2023–2025

5.1.2 Respect for human rights and equal opportunities

[VSME B10. 42, 42a, 42b; C5.59; C6. 61a, 61b; C7. 62a, 62c]

The Code of Ethics, which applies to the own workforce, recognises differences and diversity as added value in human relationships and categorically rejects all forms of discrimination based on political or trade union opinions, ethnic or religious affiliation, sex or sexual orientation, marital status, physical or mental disability, nationality, language or economic and social conditions. With this in mind, the Group adopts practices based on inclusion and equal opportunities, ensuring that no worker is discriminated against in access to employment, continued employment or professional development opportunities. The Code also governs the prevention of harassment and the protection of occupational health and safety and privacy.

In line with these principles, as at 31 December 2025, Santoni Group has **27 employees belonging to protected categories**, unchanged from the previous financial year. The overall gender composition remains balanced, reflecting a corporate culture based on equity and respect for diversity. As part of staff recruitment and selection under Law 68/1999, the Group continues to work with local Employment Centres to identify candidates with disabilities or belonging to protected categories. This approach aims to combine the company's organisational needs with the skills available, supporting entry into employment in an inclusive environment that values people.

The workforce has an overall balanced gender distribution, with 361 women, accounting for 50.1% of the total, and 360 men, representing 49.9%. Blue-collar workers form the largest category, with 460 employees, accounting for 63.8% of the workforce, highlighting the **Group's manufacturing focus**, in line with its production model centred on craftsmanship. In this category, women account for 50.9%, while among the 175 white-collar employees, who make up 24.3% of the workforce, the proportion of women reaches 57.7%.

Completing the workforce structure are 41 middle managers and 35 store personnel, accounting for 5.7% and 4.9% of the total respectively, among whom men account for 73.2% and 62.9%. The management level, defined for the purposes of this report as the professional category of senior managers, comprises 10 employees, accounting for 1.4% of the workforce: 2 women and 8 men, with a female-to-male ratio of 1:4 and a female share of 20%.

Compared with 2024, workforce growth mainly concerns blue-collar workers, whose number rose from 430 to 460, and white-collar employees, from 158 to 175. The number of middle managers also increased, from 39 to 41, as did that of senior managers, from 6 to 10, while store personnel decreased from 52 to 35 employees.

	2023[13]			2024[14]			2025[15]		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Senior managers	1	5	6	0	6	6	2	8	10
Middle managers	6	23	29	8	31	39	11	30	41
White-collar employees	88	62	150	88	70	158	101	74	175
Store personnel	20	33	53	24	28	52	13	22	35
Blue-collar workers	190	224	414	202	228	430	234	226	460
Total	305	347	652	322	363	685	361	360	721

Number of employees by professional category and gender

With regard to the distribution of the workforce by age group, as at 31 December 2025 employees aged **30 to 50** form the largest group, with 423 employees representing 58.7% of the total. They are followed by workers aged over 50, numbering 194 and accounting for 26.9%, while employees aged under 30 number 104, corresponding to 14.4% of the workforce. The 30 to 50 age group is the most represented across all professional categories. The presence of younger employees, concentrated mainly among blue-collar workers, with 55 employees, and office staff, with 34, provides a basis for generational renewal and the **continuity of skills** within the company. In particular, in manufacturing, different generations working alongside one another can encourage the transfer of craftsmanship and the professional development of new staff.

[13] In 2023, the 53 employees in the "store personnel" category were distributed as follows: 1 employee at Santoni Swiss GMBH, 14 employees at Santoni France SARL, 8 employees at 625 Madison Llc., 8 employees at Santoni North America, 7 employees at 335 Woodbury Ll., 8 employees at 420 Bal Harbour Llc and 7 employees at 1104 – Cabazon.

[14] In 2024, 1 "middle manager" and 4 "white-collar employees" were based at the French office. As regards the "store personnel" category, the 52 employees were distributed as follows: 1 employee at Santoni Swiss GMBH, 12 employees at Santoni France SARL, 10 employees at the 420 Bal Harbour Llc office, 8 employees at the Santoni North America office, 9 employees at the 335 Woodbury Ll office, 5 employees at the 1104 – Cabazon office and 7 employees at the Roermond office.

[15] In 2025, 1 "executive" was based at Corium and 1 at Santoni North America; 2 "middle managers" were based at Corium, while 1 was based at each of Santoni France, 335 Woodbury, 420 USA and 743 Madison Inc. As regards the "white-collar employees" category, 2 employees were based at Corium, 3 at Santoni France and 6 at Santoni North America. As regards the "store personnel" category, the 35 employees were distributed as follows: 1 employee at Santoni Swiss, 9 employees at Santoni France, 5 employees at 335 Woodbury, 4 employees at 420 USA, 10 employees at Santoni Olanda and 6 employees at 743 Madison Inc.

	2023				2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Senior managers	-	5	1	6	1	4	1	6	1	6	3	10
Middle managers	-	17	12	29	1	23	15	39	1	25	15	41
White-collar employees	30	100	20	150	32	100	26	158	34	114	27	175
Store personnel	13	31	9	53	16	25	11	52	13	15	7	35
Blue- collar workers	60	230	124	414	61	236	133	430	55	263	142	460
Total	**103**	**383**	**166**	**652**	**111**	**388**	**186**	**685**	**104**	**423**	**194**	**721**

Number by professional category and age group

Santoni Group ensures that its employees receive remuneration in accordance with the applicable National Collective Labour Agreements (CCNL). For specific professional roles, the remuneration system may include individual salary supplements above the contractual minimum, determined on the basis of the role held, skills and responsibilities assigned. For managers and certain strategic roles, there is also a variable remuneration system based on the **Management by Objectives (MBO)** model, which links a variable component of remuneration to the achievement of individual objectives and the Group's results. In addition, the Company has adopted a system for monitoring "overtime" hours, meaning hours exceeding those stipulated in employment contracts, asking staff to provide an accurate description of each activity performed so that any underlying cause of the problem can be addressed.

In 2025, the **average pay gap** between men and women shows differences across professional categories and Group companies. The data were collected only where employees of both genders were present within the same professional category; where a category comprised only one gender, the gap was not calculated, while where there were no employees in the category, the data were not applicable. For Santoni S.p.A., the smallest gap is recorded among senior managers, at 5.5%, while it stands at 23.5% for middle managers, 25.6% for white-collar workers, 13.3% for blue-collar workers and 12.3% for store personnel. In the other Group companies, data are available only for certain professional categories: among white-collar workers, the gap is 2.8% in France, 70.4% in the United States and 7.4% at Corium; for store personnel, it stands at 10.9% in France, 7.8% in the Netherlands and 22.1% in the United States. At an aggregate level, the results must be inter-

preted taking into account the differing composition by gender and professional category of the individual companies, which in several cases limits the scope for direct comparisons of pay between men and women. In this context, the Group continues to promote policies focused on **equal opportunities, developing skills** and career development based on merit and inclusion.

2025						
Professional classification	Italy	France	Netherlands	United States	Corium	Swisse
Senior managers	5.5%	n.e.	n.e.	-	-	n.e.
Middle managers	23.5%	-	n.e.	-	-	n.e.
White-collar employees	25.6%	2.8%	n.e.	70.4%	7.4%	n.e.
Store personnel	12.3%	10.9%	7.8%	22.1%[17]	n.e.	-
Blue-collar workers	13.3%	n.e.	n.e.	n.e.	n.e.	n.e.

Average gender pay gap (%) [16]

Finally, in line with the previous two-year period, no confirmed incidents involving child labour, forced labour, human trafficking, discrimination or other human rights violations were identified within the own workforce in 2025. The Group has also not become aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end-users.

[16] The symbol "-" indicates cases where the pay gap cannot be calculated because employees in the professional category concerned are all of one gender; "n.e." indicates that there are no employees in the relevant professional category.
[17] This value is calculated as the average of the pay gaps at the companies 335 Woodbury, 420 USA and 743 Madison Inc.

5.1.3 Training and wellbeing of human resources

[VSME B10. 42c, 42d]

Santoni Group recognises the value of its people as an essential element in pursuing its business objectives and promotes working conditions based on respect for workers' rights, the development of skills and the protection of organisational wellbeing.

The parent company Santoni S.p.A. fully applies the relevant National Collective Labour Agreements to all categories of personnel, ensuring coverage of **100%** of its employees. Specifically, the Footwear – Industrial **Companies National Collective Labour Agreement** applies to production personnel, the **Commerce – Tertiary Sector, Distribution and Services (Confcommercio) National Collective Labour Agreement to retail personnel and the Senior Managers – Industrial Companies National Collective Labour Agreement** to senior managers. Each agreement is associated with its respective supplementary healthcare fund: **Sanimoda, Fondo EST and FASI**, respectively. Employees of the Group's foreign companies are covered by employment contracts that comply with the legislation and collective bargaining agreements in force in their respective countries of operation.

To support work–life balance, the Group encourages the use of flexible working arrangements, where compatible with the nature of the activities performed and with production and organisational needs, to ensure greater adaptability in the organisation of work while preserving the continuity and effectiveness of business processes. In 2025, the Group also continued the measures introduced in previous years under the **"Conciliamo"** programme, which aims to support a balance between professional and private life. These include individual vouchers to supplement pay for employees, excluding senior managers, with at least three months' service, to contribute towards everyday and family expenses. The initiatives maintained also include a psychological support service, provided by an occupational psychologist for employees returning after long periods of sickness absence or maternity leave, as well as those preparing to face such situations, to provide gradual and informed support through the various transitions in their working lives. Alongside this is the professional counselling service, designed to offer support in managing personal and family needs.

Agreements with healthcare providers and banks also remain in place, giving employees access to services and benefits on preferential terms. Catering and individual wellbeing initiatives complete the employee welfare system: employees of Santoni S.p.A. receive a financial contribution towards access to the **"Convivio" company canteen**, while a **meal voucher scheme** is available for those working at other sites. Concessions are also available for participation in activities such as mindfulness and yoga.
Initially scheduled to run until September 2024, these measures have been extended for a further five years, confirming the company's intention to ensure their continuity over time and consolidate the support offered to staff.
During 2025, the Group also maintained a series of initiatives to promote organisational wellbeing, strengthen the **sense of belonging** and consolidate the **corporate culture**, encouraging opportunities for people working within the organisation to meet, engage in dialogue and share experiences. As part of this, several symbolic events in company life were held again, including the **summer party**, designed to strengthen bonds between colleagues in an informal setting, and the **Christmas cocktail reception**, which provides a further opportunity to share experiences and recognise the value of people. During the latter, symbolic awards were presented to employees and families who embody the company spirit, including staff approaching retirement, who received special thanks for their contribution over the years.

These occasions are complemented by the traditional **company Christmas lunch,** which brings the entire workforce together each year for an opportunity to meet and socialise. In 2025, it was once again prepared by Michelin-starred chef **Moreno Cedroni**, continuing a tradition that encourages cohesion among staff and the sharing of the values that characterise the corporate culture. Christmas benefits and the company coaching programme, dedicated to staff's personal and professional development, complete the picture.

Alongside welfare measures and initiatives focused on the quality of organisational life, the Group considers **training** a strategic lever for developing skills, enhancing human capital and strengthening business competitiveness. Continually updating knowledge and professional skills contributes to improving the quality of processes, products and the organisation as a whole. With specific reference to Santoni S.p.A., training provided in 2025 averaged **7.35 hours per employee**, compared with 6.89 hours recorded in 2024. Analysis by professional category and gender provides further insight into the distribution of hours within the Company: in 2025, the average figures were respectively 8 hours for women and 16 hours for men among senior managers, 19 and 18 hours among middle managers, 16 and 17 hours among white-collar workers, and 3 hours for both women and men among blue-collar workers. Compared with 2024, the data show, in particular, an increase in average training hours for women among middle managers and white-collar workers, accompanied by a more even distribution between women and men within the various professional categories. These findings confirm Santoni S.p.A.'s commitment to supporting people's professional development and strengthening skills within the organisation.



	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Senior managers	14	37	-	13	8	16
Middle managers	7	2	9	17	19	18
White-collar employees	2	6	8	18	16	17
Blue-collar workers	4	5	3	5	3	3

Average number of hours of training provided to employees by professional category and gender

	2024	2025
Mandatory training hours	1,693	1,940
Non-mandatory training hours	2,607	2,964
Total training hours	**4,300**	**4,904**

Number of training hours provided to employees by type

Of which training hours (mandatory and non-mandatory) on:

2024
Mandatory training
Health and safety *(1,693 h)*
Other training courses
Staff management *(1,600 h)* Basic LCA course, editions 1 and 2 *(570 h)* Shoe shiner training *(140 h)* Anti-corruption and anti-money laundering *(139 h)* Active Learning Tool *(60 h)* Documentation improvement *(36 h)* Signature Gala Workbook *(25 h)* Training on machinery improvements *(14 h)* Standardisation of purchasing methods *(12 h)* 3DZ Additive Tour *(4 h)* The REACH Regulation and Safety Data Sheets *(4 h)* PRAGMA *(3 h)*

2025	
Mandatory training	
Health and safety *(1,940 h)*	
Other training courses	
Microsoft 365 Copilot *(660 h)* CRM / Clienteling *(536 h)* Power BI *(480 h)* Organisational support *(200 h)* Deloitte workshop *(139 h)* Zucchetti training *(116 h)* Apprentice training *(80 h)* Executive Programme in business planning and control *(64 h)* Hackathon | AI *(63 h)* Thron *(56 h)* Training on tablet use for AMR vehicles *(44 h)* English course *(40 h)* Deloitte *(35 h)*	Training on personalisation machinery *(30 h)* Project Management *(24 h)* Dynamometer training *(24 h)* Customs classification *(22 h)* CITES management training *(18 h)* WatchGuard training course *(16 h)* Work and pay transparency *(12h)* AMR vehicle training *(9 h)* Mastercard Luxury Insights *(7 h)* Shopify *(7 h)* LCA training *(4 h)* Free trade agreements *(3 h)* Administrative training and introduction to CITES *(1.5 h)*

During 2025, the Company provided a total of **4,904 training hours** to its employees, an increase of 14% compared with the 4,300 hours provided in 2024. Training comprised **1,940 mandatory training hours**, devoted entirely to occupational health and safety, and **2,964 non-mandatory training hours,** confirming the parent company's commitment not only to ensuring compliance with regulatory obligations, but also to supporting the continuous updating of professional skills and the acquisition of new knowledge by its staff.

Compared with the previous year, the content of the training plan evolved significantly. While in 2024 the main initiatives focused primarily on developing managerial skills, through programmes dedicated to staff management, and on exploring technical and specialist topics such as Life Cycle Assessment (LCA), in 2025 the range of training expanded, with particular attention devoted to the **digitalisation of processes and the adoption of new technological tools.** In particular, the most significant investments focused on training in Microsoft 365 Copilot, CRM/Clienteling and Microsoft Power BI, alongside organisational support programmes, such as the Executive Program in business planning and control for selected company personnel.

The Company also continued its technical and specialist refresher training through initiatives dedicated to **CITES** management, customs classification, **Life Cycle Assessment,** cybersecurity and the use of new technologies and digital tools to support operational activities, such as WatchGuard, Thron, Shopify and systems for AMR vehicles. The training offering was further enriched by programmes dedicated to Project Management, apprentice training, pay transparency, language skills development and the promotion of a culture of innovation, through initiatives such as **the AI Hackathon.**

Overall, investments in training, welfare and professional development address the need to develop people and update skills, while also helping to manage the risk of losing human capital and increasing staff turnover. The ability to retain skilled staff and ensure their continued development is an important factor in organisational continuity and in safeguarding the technical, specialist and craft knowledge acquired over time.

This also includes the **Accademia dell'Eccellenza**, one of the most significant expressions of Santoni's commitment to safeguarding and passing on its savoir-faire. By engaging younger generations, the initiative helps to support generational renewal and preserve the Group's distinctive skills over time.

Accademia dell'eccellenza

Preserving knowledge while looking to the future

Santoni's "culture of making" leads to the foundation of the Accademia dell'Eccellenza, a unique training project dedicated to future generations, to pass on the company's precious craftsmanship knowledge

To create is to preserve. To teach is to transcend. To master is to honour the art of making.

The Accademia dell'Eccellenza is one of the main ways in which the Group invests in passing on its wealth of craftsmanship skills. Part of the **Santoni Culture** programme, the initiative promotes generational renewal through structured training programmes designed to preserve and develop the know-how that distinguishes the brand's identity and manufacturing excellence.

Held at the **Corridonia** headquarters, the academy offers **four-week** programmes during which theoretical training alternates with practical activities. Three training cycles were held in 2025, involving a total of 54 participants, who were guided through the main techniques of Santoni craftsmanship, from assembly to colouring, from stitching to finishing, through a programme designed to encourage the direct transfer of skills and a culture of quality.

At the end of the programme, participants are awarded the title of **"Apprentice of Beauty"** and the most promising candidates have the opportunity to continue their professional careers within the Group. In 2025, 42 academy participants continued their professional careers at Santoni, sustaining the process of passing on skills and bringing new skilled people into the organisation.

The Accademia dell'Eccellenza reflects the conviction that true art must be cultivated, perfected and passed down from generation to generation. Here, knowledge is not only taught, but lived. Established gestures, refined over decades, become second nature: precision and intuition intertwine, shaping a new generation of artisans who carry the tradition forward with expertise, vision and passion. For Santoni, craftsmanship is more than a technique: it is a heritage of skills, values and culture that is renewed over time through people.



In 2025, **225 employees of Santoni S.p.A.** received a regular performance and career development review, a figure broadly in line with 2024, when 234 people were involved. Performance reviews are a tool to monitor results achieved, support people's professional development and encourage alignment between individual and corporate objectives. Compared with the previous year, the distribution of reviews across the different professional categories showed some changes: the **number of senior managers, middle managers and white-collar employees** involved in the review process increased, while the number of blue-collar workers decreased, although they remain the category most widely covered by regular reviews.

In the review process, particularly for senior roles, Santoni S.p.A. uses qualitative and quantitative indicators that differ according to professional category. In production, reviews focus mainly on efficiency parameters, such as the number of returns, while for sales personnel they focus on sales volume. Merchandisers are assessed on the basis of the financial results achieved, while for administrative personnel, meeting operational deadlines and achieving assigned objectives are key considerations.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Senior managers	-	3	3	-	3	3	-	6	6
Middle managers	32	30	62	4	12	16	5	16	21
White-collar	127	120	247	28	17	45	35	35	70
Blue-collar workers	5	14	19	86	84	170	78	50	128
Total	**164**	**167**	**331**	**118**	**116**	**234**	**118**	**107**	**225**

Employees who have received periodic performance and professional development reviews [18]

[18] These figures relate exclusively to Santoni S.p.A. In addition, the data for 2024 have been updated compared with the 2024 version of this document.

5.1.4 Occupational health and safety

[VSME B9. 41, 41a, 41b]

The parent company has adopted a health and safety management system that complies with the provisions of Legislative Decree 81/2008 and is relentlessly committed to applying its requirements through a structured, preventive approach. The system is based on the Risk Assessment Document (DVR), dedicated procedures for managing accidents, near misses, emergencies and personal protective equipment (PPE), as well as operating instructions and information for workers on the main risks associated with the company's activities.

The governance of the system provides for periodic health and safety meetings attended by the Employer, the Occupational Health and Safety Officer (OHSO), who is external to the company, the Health & Safety Manager (HSM), the company physician, and the Workers' Safety Representative (WSR). Specific internal appointments are also made to oversee the various areas of responsibility: a **Special Power of Attorney for safety relating to plants, buildings and workplaces** granted to the Plant Manager, **a Power of Attorney for safety** granted to the Production Manager for all plants and a **Delegation of Functions for occupational health and safety** granted to the Operations Manager. The OHSO also holds periodic meetings with Supervisors and Senior Managers to examine key health and safety topics in depth, including fire prevention, while medical oversight is entrusted to three doctors working in coordination, who carry out fitness-for-work examinations at the Group's various sites.

The main preventive measures adopted also include staff training, considered a fundamental tool for promoting a safety culture and reinforcing responsible behaviour in the performance of work activities. During 2025, general and specific training programmes for workers, first aid and BLSD courses, training activities for Supervisors, Managers and the HSM, as well as forklift operation courses and PES-PAV-PEI programmes were delivered.

	2023	2024	2025
Total number of work-related accidents [20]	6	6	8
Days lost due to injury	304	704	330
Total hours worked	958,111	1,023,215	1,061,708
Rate of recordable work-related accidents [21]	1.25	1.17	1.51
Severity rate [22]	0.32	0.69	0.31

Number of accidents and rate of recordable work-related accidents for all employees [19]

In 2025, Santoni S.p.A. recorded a total of **8 accidents**, compared with 6 in 2024. Of these, 4 occurred during work activities, including 3 on the stairs connecting the various company areas, while 4 were classified as commuting accidents. Compared with the previous year, the indicators show a **reduction in the average severity of accidents**, as confirmed by the significant decrease in days of absence and in the severity rate, which returned broadly into line with the 2023 figure. Finally, in 2025, as in the previous two years, no fatalities resulting from work-related accidents or occupational diseases were recorded.

Accident prevention also depends on the ability to identify risks promptly before they lead to injury. To this end, the Group uses a web ticketing system dedicated to reporting near misses and potentially hazardous situations, enabling workers to report anomalies or risks promptly and the company to plan the necessary corrective and preventive measures. During 2025, the system was also extended to the Milan locations, covering both the offices and the retail network, strengthening risk monitoring and health and safety oversight across the locations concerned.

[19] These figures refer exclusively to Santoni S.p.A.
[20] Of the total number of accidents, 4 occurred in 2023, 4 in 2024 and 4 in 2025.
[21] The rate of recordable work-related accidents was calculated as follows: (number of recordable work-related accidents / number of hours worked) * 200,000. The figure for 2023 has been recalculated in accordance with this formula.
[22] The severity rate was calculated as follows: (number of days lost due to work-related accidents / number of hours worked) * 1,000.

5.2 Relations with customers

5.2.1 Marketing and brand value

[Voluntary Disclosure]

In 2025, Santoni Group continued to consolidate its positioning as a global brand of excellence, highlighting the elements that define its identity: artisanal savoir-faire, the quality of its workmanship, innovation and cultural identity. In line with the marketing strategy developed in previous years, the focus remained on celebrating Marche Region's know-how and, more generally, of Made in Italy products, in order to strengthen the brand's international visibility and affirm its value as a timeless brand.

As part of this journey, the **50th anniversary of the company's founding** was one of the year's most significant moments. Santoni chose to celebrate this important milestone not through a single event, but through a series of initiatives developed throughout 2025 to tell the Group's story and, at the same time, showcase the skills and people who have contributed to its evolution.

Among the distinctive elements of the celebrations is **"Santoni Culture, An Emblem of Mastery"**, an emblem designed to encapsulate and represent Santoni's values, history and innovative vision. The emblem accompanied the main initiatives developed during the year, appearing in collections, communication campaigns, video content and other activities dedicated to the fiftieth anniversary. Its various elements evoke some of the distinctive features of the Group's identity: the tree represents the connection with the local area through its strong roots and, at the same time, through its branches, an outlook towards the future and innovation; the paintbrush evokes the Velatura technique, while the needle and thread refer to craftsmanship; the double-buckle, a distinctive feature of Santoni footwear, completes the emblem, evoking the link between tradition and modernity. As a whole, the new symbol thus helps to represent and make recognisable the identity and wealth of skills Santoni has developed throughout its history.

The emblem was first used on **Meraviglia**, a limited-edition capsule collection dedicated to the fiftieth anniversary, bringing together men's and women's creations that express Santoni's highest quality and artisanal savoir-faire. Launched to mark the fiftieth anniversary and brought to market in the second half of the year, the tribute collection showcases some of the brand's signature techniques. The men's collection features the **technique Unica**, a particularly complex technique that allows footwear to be made from a single piece of leather, without seams. The women's collection, meanwhile, showcases the **technique Serpentine**, one of Santoni's signature codes, characterised by the juxtaposition of exceptionally thin strips of nappa leather that wrap around the shoe. Through these techniques, Meraviglia celebrates the wealth of artisanal skills developed by Santoni over its first fifty years.

Showcasing savoir-faire and the people who safeguard it were also a feature of the communications developed for the fiftieth anniversary. As part of the **"Meraviglia - Makers of Beauty for 50 Years"** campaign, created to coincide with the launch of the tribute collection and entrusted to fashion photographer J**ack Davison**, the Group chose to feature some of the company's artisans, placing the gestures, skills and human dimension that distinguish Santoni's identity at the heart of the narrative. The decision to prioritise people's stories over the finished product made it possible to showcase the craft heritage from which the Group's creations take shape. This message was given further prominence in July through a second campaign, specifically dedicated to thanking the artisans. Published in leading Italian daily newspapers and local publications, the initiative conveyed a message from the Chairman of Santoni to those who, through their daily work, have contributed to the Group's history and journey over its first fifty years.

A further moment in the celebrations was the production of **Santoni Meraviglia,** a **commemorative book** dedicated to the Group's first fifty years. The book traces Santoni's history, from its beginnings with Andrea Santoni to the present day, through a narrative accompanied by an extensive selection of images devoted to the brand's identity and development. The texts were written by **Luke Leitch**, a journalist and author specialising in fashion. The reference to Meraviglia, already used for the tribute collection, thus becomes a recurring element in the initiatives developed for this important anniversary.

The various initiatives dedicated to the fiftieth anniversary were accompanied by a number of celebrations throughout the year. On 27 February, during **Milan Fashion Week**, a dinner attended by 50 guests, including friends of the brand, press representatives and key business partners, marked the start of the year of

celebrations. The events continued on 9 April, coinciding with the Salone del Mobile in Milan, with the opening event for the new boutique at Via Montenapoleone 18 and, in May, in **New York**, on the occasion of the opening of the new Madison Avenue boutique. This latter event also provided an opportunity to present Santoni Meraviglia to the New York market. In the second half of the year, the programme continued with the launch of the Meraviglia collection in stores and through key business partners and the creation of dedicated pop-ups at selected locations, to strengthen its visibility in international markets and support the brand's positioning. Alongside the initiatives linked to the fiftieth anniversary, the marketing strategy in 2025 placed a strong emphasis on maintaining a presence in the multibrand channel through a series of high-impact trade marketing activations in strategic markets such as the United States, Canada, Europe and the Middle East. Pop-up stores, immersive events, and visual merchandising initiatives showcased Santoni's collections in select spaces, consistently conveying the brand's visual narrative and identity. In terms of partnerships, the collaboration with the Swiss watchmaker **IWC Schaffhausen** continued successfully to create leather straps crafted using the artisanal Velatura technique, demonstrating the shared commitment to manufacturing excellence and distinctive detail. Finally, the Group remained a member of **Fondazione Altagamma** in 2025, which represents companies that serve as ambassadors for the Italian high-end sector worldwide. This recognition underscores Santoni's ongoing commitment to promoting artisanal culture, protecting Italy's manufacturing heritage, and promoting the sustainable development of Made in Italy.

5.2.2 Retail and customer experience

[VSME C1. 47b]

During 2025, Santoni Group continued to strengthen its **mono-brand** distribution network, both through directly operated boutiques and through new franchising openings. In particular, the new boutiques in Milan and New York were designed as spaces where the presentation of collections is complemented by dedicated services and opportunities for direct contact with Santoni's artisanal savoir-faire.

In Milan, the boutique at Via Montenapoleone 18, developed to Patricia Urquiola's concept, offers significantly more space than the previous premises. The interiors include areas dedicated to the women's and men's collections respectively, as well as a space reserved for made-to-measure and personalisation. At the entrance to the boutique, there are also two areas dedicated to the artisans' work: one devoted to aftercare, through post-purchase footwear care services, including resoling, polishing and repairs, and one dedicated to live demonstrations of Velatura, an artisanal footwear colouring technique.

A similar approach is a feature of the new boutique on Madison Avenue in New York, arranged over two levels. Alongside the spaces dedicated to the collections, the boutique includes a more private area dedicated to bespoke footwear and personalisation, as well as a space for live demonstrations by artisans. The New York boutique also offers a footwear aftercare service.
The presence of spaces dedicated to artisans reflects the intention to make the quality of Santoni's workmanship and craftsmanship visible to customers, complementing the shopping experience with personalisation and product care services and the opportunity to observe live some of the techniques that are hallmarks of the Group's savoir-faire. In the second half of 2025, the Group further expanded its international distribution network with the opening of three new franchised boutiques: one in **Almaty**, Kazakhstan, one in **Tbilisi**, Georgia, in November, followed in the final days of December by a new boutique in **Il Cairo**, Egypt.

Alongside the development of its distribution network and the services offered in its boutiques, Santoni Group has in recent years embarked on a **digitalisation programme focused on integrating retail and e-commerce**, to support a seamless shopping experience and a more personalised relationship with customers. The initiatives include the introduction of an **Order Management System (OMS),** designed to enable physical stores to fulfil e-commerce orders, acting as dispatch





points based also on the customer's location, to optimise delivery times and inventory management. The programme also includes the adoption of **Customer Relationship Management (CRM)** solutions, focused on analysing purchasing behaviour and improving the customer experience across the various channels. The option to pay in instalments was also retained, broadening the potential customer base.

Digital technologies for personalising the customer experience

As part of its digital innovation programme, Santoni Group has launched a project to integrate **artificial intelligence systems into the e-commerce platform** to analyse users' interactions and purchasing behaviour and provide personalised product recommendations. Potential developments include extending these features to the retail network to help sales assistants suggest items consistent with the preferences expressed by customers online, encouraging greater continuity between the digital and boutique experiences.

The Group has also trialled **virtual and augmented reality** technologies for viewing and personalising footwear, applying them to specific experiences dedicated to iconic products. These trials complemented the physical presentation of the product, which retains a central role in the purchasing experience.

5.2.3 Customer satisfaction, safety and data protection

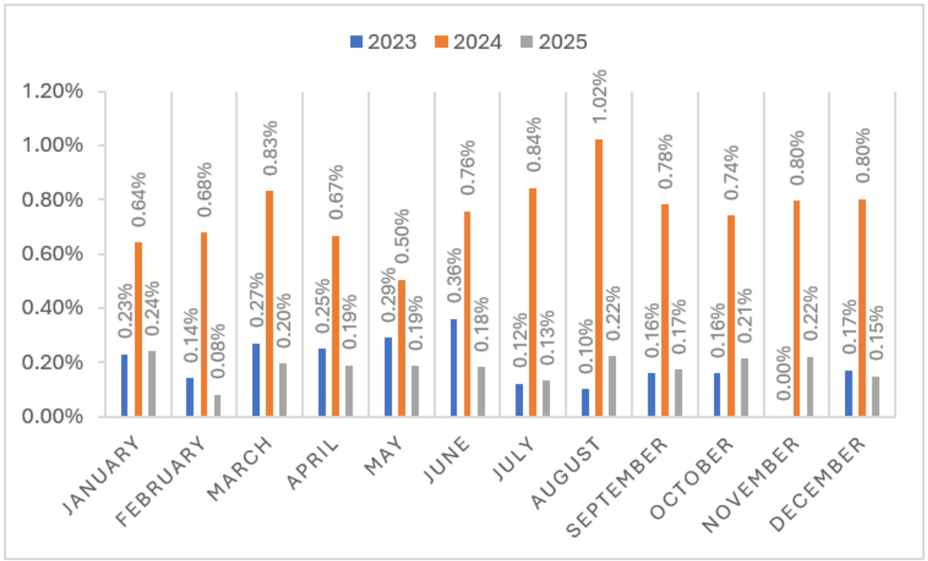
[VSME C7.62c]

Santoni Group's customers are considered "partners in achieving business success". For this reason, the Group is committed to listening to their needs, also to continually improve the quality of its products, and to protecting their personal data. In this area, Santoni S.p.A., as data controller, has prepared specific privacy notices for both customers who purchase products through digital marketplace platforms and B2B customers and business partners. Processing may involve identification and contact data, accounting and invoicing information and, for purchases through marketplace platforms, data relating to orders placed. This information is processed for purposes connected with the management of contractual and commercial relationships, including the management of orders, shipments, any returns and the statutory warranty, as well as compliance with accounting and regulatory obligations and fraud prevention.

Processing is carried out by authorised personnel, using paper-based and IT tools and in accordance with the principles of necessity, relevance and data minimisation. Data may be disclosed to parties involved in administrative, contractual and operational activities, such as IT service providers, consultants, credit institutions and shipping companies. The privacy notices also set out data retention periods and criteria and recognise data subjects' rights of access, rectification, erasure, restriction of processing, objection and data portability. Santoni has also appointed a **Data Protection Officer – (RPD/DPO)**, whom data subjects may contact for information on the processing of their data and the exercise of their rights under applicable legislation.

Responsible management of customer relationships is not limited to personal data protection, but also includes monitoring product quality, consumer satisfaction and consumer safety. In line with its commitment to product excellence, the Group adopts a reporting system whose key indicators include the number and rate of returns. Monitoring these indicators enables the timely identification of any issues relating to products and processes along the supply chain. In aggregate, 746 returns were recorded in 2025 out of a total of 121,838 pairs produced.

In 2025, the monthly percentage of customer returns ranged from 0.08% to 0.24%, remaining below the 2024 figures in every month of the year, when percentages ranged from 0.50% to 1.02%. The reduction observed forms part of the Group's increasing focus on product quality and monitoring any issues, supporting the continuous improvement of products and processes along the supply chain. The following chart shows, by month, the percentage of returns made over the three-year period 2023–2025.



Percentage of customer returns over the three-year period 2023–2025 [23]

[23] The data for the two-year period 2023–2024 have been updated from those published in the previous edition of the sustainability report.

The focus on product quality and customer needs is also reflected in the programme of innovation in business and production processes undertaken by the Group in recent years. This programme includes planning support tools and solutions dedicated to footwear processing. Algorithms have been developed within the **ERP (Enterprise Resource Planning)** system for more accurate planning of resources and sales strategies, as well as to identify the models on which to focus commercial and production investments.

More directly connected to product manufacture, the **"Smart Shoes Manufacturing"** project is geared towards simplifying and optimising production processes through innovative technological solutions and an approach attentive to customer needs. The "**CARL – Collaborazione Artigiano-Robot per la Lucidatura"** (Artisan-Robot Collaboration for Polishing) project, by contrast, concerns the use of automated solutions in the finishing of high-end leather footwear. Following the principles of Industry 4.0 and human-centred manufacturing, the project combines craft skills and advanced robotics to improve manufacturing precision, ergonomics and product quality.

Alongside the quality of workmanship, protecting customers' health and safety is an essential aspect of product care; the Group operates in compliance with applicable product safety legislation and, in particular, the **European General Product Safety Regulation (GPSR)**, which sets out specific requirements to ensure the safety of products placed on the market and the availability of the documentation needed to demonstrate their conformity, including through specific tests. The legislation also introduces obligations to provide information and identify the responsible parties, to ensure that consumers have adequate access to product safety information. Particular attention is also paid to the characteristics of the materials used, considering the potential impacts that any issues associated with them may have on consumers' health and safety. At the end of the 2025 financial year, no cases of non-compliance with current regulations or voluntary codes relating to products' impacts on health and safety had been established. During the year, however, legal proceedings were initiated in California concerning an alleged breach of the warning requirements under Proposition 65, legislation governing the provision of information to consumers about potential exposure to certain chemicals. At the end of the financial year, the matter was still being assessed and managed by the Company.

Consumer protection also involves making clear and transparent product information available. To this end, Santoni Group ensures accurate labelling of footwear: each package bears a label that complies with current legislation, providing information such as the product description, item code, size, manufacturer's name and country of origin.

Each item of footwear is also accompanied by a pictogram specifying the materials used for the main components: upper, lining, insole and outsole. Additionally, the Group has introduced a digital labelling system that allows customers to access additional product information, request after-sales assistance, and view the specific production path of their pair of shoes, tracking their "transit time" within the factory. In 2025, there were no cases of non-compliance with product information and labelling. A focus on transparency also characterises external communications. The Group is committed to ensuring that the information it shares about its products is truthful, transparent and consistent with the company's image and activities. Communication takes place through the website and the main social media channels, including Instagram, Facebook, YouTube, Pinterest, LinkedIn and TikTok. During 2025, the Group did not receive any fines or warnings for incidents of non-compliance with regulations and/or self-regulatory codes relating to marketing communications, including advertising, promotion and sponsorship.

5.3 Relations with suppliers

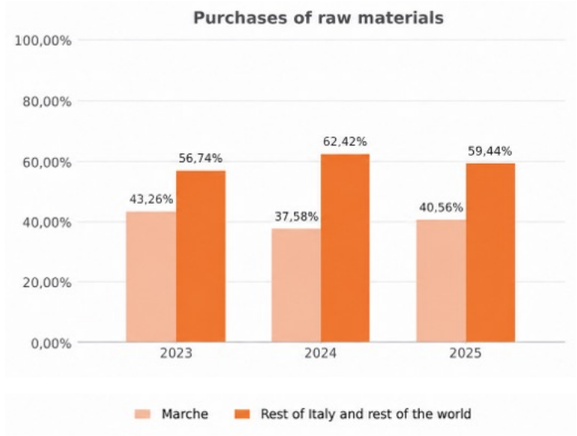
5.3.1 The choice of suppliers and materials

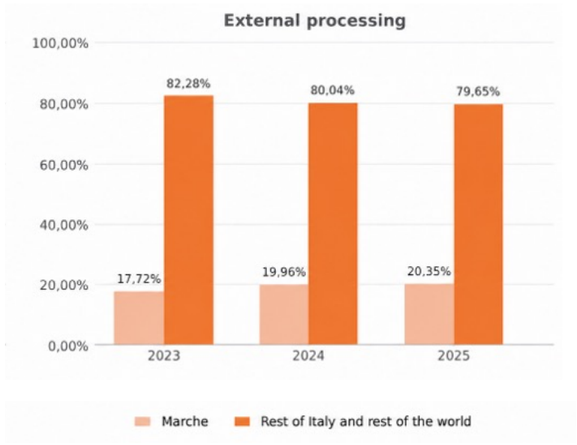
[Voluntary Disclosure]

In 2025, Santoni Group continued to focus on its supply chain, which comprises local, national and international suppliers. Supplier selection takes into account the quality of supplies and the materials used, as well as aspects relating to their sustainability. Although exclusion criteria for suppliers without environmental certifications have not yet been introduced, the evaluation and selection process is being strengthened in line with the growing demand for traceable, responsible, and high-performance materials.

The Group's purchases mainly comprise raw materials, particularly leather, components for the production of footwear, including linings, soles and uppers, and accessories. Bovine leather is the main raw material used, followed by fine leathers, including alligator. The entire supply of bovine leather is sourced from by-products of the food industry. In 2025, the total value of raw material purchases amounted to €22,896,889, down 10.9% from €25,701,987 in 2024. This figure is also below the value recorded in 2023, which amounted to €25,038,767. Outsourced processing, by contrast, increased over the three-year period, rising from €12,342,126 in 2023 to €12,588,976 in 2024 and reaching €14,937,097 in 2025, an increase of 18.7% compared with the previous year. As regards the geographical distribution of procurement, suppliers from the Marche region continued to feature alongside suppliers located in the rest of Italy and the world over the three-year period 2023–2025. With regard to raw material purchases, the share attributable to suppliers from the Marche region stood at 40.56% in 2025, equivalent to €9,286,436, up from 37.58% in 2024, although still below the 43.26% recorded in 2023.
For outsourced processing, by contrast, there has been a progressive increase in the share entrusted to suppliers from the Marche region, rising from 17.72% in 2023 to 19.96% in 2024 and 20.35% in 2025. This trend is also reflected in absolute values, with spending on processing entrusted to suppliers from the Marche region rising from €2,186,984 in 2023 to €2,512,273 in 2024 and €3,040,115 in 2025.

At an aggregate level, the data show a supply chain that maintains strong ties with the Marche region while also extending to a network of national and international suppliers.





Breakdown of purchases by geographical area over the three-year period

5.3.2 The supply chain and the Supplier Code of Conduct

[VSME C2.48]

Santoni Group bases its relationships with suppliers on principles of fairness, reliability and respect for agreements. The commitment to honour payments within the agreed terms and to punctually respect contractual deadlines is considered not only a legal but an ethical duty, aimed at ensuring stability in commercial relationships and supporting the financial health of the entire supply chain. The Group also recognises the importance of promoting responsible behaviour throughout its supply chain, with particular attention to respect for human rights, workers' health and safety, environmental protection and integrity in business relationships. In line with the principles set out in its Code of Ethics, in 2025 the Group strengthened supply chain oversight by adopting the **Supplier Code of Conduct (CCF)**, which defines the principles and rules of conduct required of suppliers of goods and services and their sub-suppliers.

Drawn up in January 2025, the CCF translates the Group's commitment to a responsible supply chain into principles and rules of conduct inspired by the main international standards, including those of the OECD, the ILO and the United Nations, as well as the Global Compact and the Women's Empowerment Principles. Acknowledgement, acceptance and a commitment to comply with the CCF are a **prerequisite for every supply** contract with Santoni. Suppliers are also required to share its principles with any sub-suppliers and to verify compliance, remaining responsible for any breaches committed by them.

The document sets out requirements and principles of conduct relating to five main areas of responsibility:

- **labour and human rights,** through the promotion of lawful and decent working conditions and measures to combat child and forced labour, discrimination and any treatment that undermines personal dignity. The Code also governs aspects such as working hours, pay, freedom of association, worker training and development;
- **occupational health and safety,** requiring safe and healthy working conditions, adequate measures to prevent accidents and occupational diseases, worker training, emergency management and appropriate protection against exposure to hazardous substances;
- **environmental protection and sustainability,** through requirements relating, among other things, to the management of emissions, energy and water consumption, waste and hazardous substances, as well as the protection of biodiversity and animal welfare. Suppliers are also encouraged to adopt recognised environmental certifications and to consider the environmental impacts of products and services throughout their life cycle;
- **quality, safety and traceability of products and materials,** as suppliers and sub-suppliers are required to retain reliable and up-to-date information on the origin and processing of components intended for Santoni and, on request, to disclose the countries of origin and processing sites of the raw materials used. This oversight is also intended to enable the Group to assess the potential environmental and social risks associated with the supply chain
- **business ethics,** through principles relating to the prevention of corruption and money laundering, transparency, fair competition, the management of conflicts of interest, information confidentiality and the provision of appropriate reporting channels (whistleblowing).

The CCF also defines the tools through which Santoni can verify compliance with the specified requirements. The Group reserves the right to request evidence and documentation from suppliers and sub-suppliers regarding compliance with the Code and the social and environmental risks associated with their activities, as well as to have products and materials tested by independent laboratories. **Audits are also carried out at suppliers' and sub-suppliers' production sites**, conducted directly by Santoni or through authorised third parties.

During 2025, Santoni conducted **audits at some subcontractors**, with positive findings in most cases. Where remediable non-conformities were identified, corrective actions and timeframes for compliance were defined, and their effective implementation was subsequently verified; in cases of non-conformities that could not be remedied, however, the company terminated the supply relationship. Audits therefore serve as an operational tool through which the principles and requirements defined by the CCF are translated into practical monitoring activities and, where necessary, remedial action.

A further measure adopted by the Group to manage the supply chain is the **supplier compliance procedure**, introduced in light of the Organisation, Management and

Control Model pursuant to Legislative Decree 231/2001. The procedure is currently applied to **subcontractors**, with the aim of progressively extending its application to raw material suppliers. The procedure applies even before the relationship begins, through analysis of the required documentation and assessment of any issues or areas for improvement; where matters requiring corrective action are found, Santoni requires them to be resolved before the audit process is completed. Monitoring continues after the relationship has begun, enabling ongoing oversight of compliance among the parties involved in the supply chain.

Legality and labour protection in the fashion industry

In line with its efforts to strengthen ESG governance and controls along the supply chain, Santoni has taken as a reference, on a voluntary basis, the principles and guidance contained in the **"Memorandum of understanding on the legality of subcontracting agreements in fashion production chains"**, signed on 26 May at the Prefecture of Milan.

Although the Group has not formally signed up to the MoU, it uses some of its content as guidance for overseeing relationships with its subcontractors, with particular reference to contractual aspects and requirements relating to legality, labour protection and proper supply chain management.
To this end, the clauses in contracts with subcontractors have been **revised also in light of the provisions** of the MoU, incorporating guidance on commitments relating to employment law, taxation, social security and health and safety, as well as transparency and traceability obligations along the supply chain.

The MoU also provides for oversight tools such as a voluntary **supply chain platform** for collecting data and documents relating to businesses, the workforce employed, tax and social security compliance, health and safety and production activities, as well as a system of **transparency certification** and inclusion in a Green List for businesses that meet the specified requirements.

By voluntarily referring to these principles, Santoni strengthens its approach to responsible supply chain management and consolidates the contractual safeguards adopted in its relationships with subcontractors, with the aim of encouraging greater transparency, legality and labour protection throughout the fashion industry.

5.4 Local community and region

5.4.1 Local initiatives

[Voluntary Disclosure]

For Santoni Group, its ties with the Marche region are central to developing and passing on the wealth of skills that characterises its manufacturing tradition. From this perspective, the relationship with the local community primarily takes the form of dialogue with the education sector, aimed at introducing younger generations to the footwear industry and supporting the continuity of the craftsmanship developed in the local area.
During 2025, the Group continued the initiatives launched in previous years. These include its continued participation in the **"Adotta una scuola" (Adopt a School)** project, promoted by Fondazione Altagamma.
As part of this initiative, an initial series of training sessions dedicated to craftsmanship, entitled **"Culture of know-how"**, was launched during the 2024/2025 academic year and continued in the 2025/2026 academic year with a more technical focus. Through the project, students at IPSIA in Corridonia have the opportunity to explore the production process for high-quality footwear, coming into direct contact with the values, skills and manufacturing tradition that characterise the footwear industry in the Marche region. The initiative aims to introduce local young people to the culture of quality footwear, stimulating interest, awareness and passion for craftsmanship that represents a distinctive heritage of the Marche footwear district.

In parallel, the Group participates in **Pathways for Transversal Skills and Guidance (PCTO)**, previously known as alternating school and work programmes. As part of these activities, students were directly involved in operational activities and specific stages of the production process, gaining practical experience of integration between school and the world of work.
Dialogue with the education sector also developed through opportunities for discussion in academic and institutional settings. During 2025, the Chairman attended meetings at **London Business School,** spoke at **IPSIA in Corridonia** and took part in a conference on Beauty at **LUISS in Rome**, contributing to the sharing of experiences and reflections on craftsmanship, business culture and Made in Italy.

Alongside initiatives aimed at younger generations, during 2025 the Group supported various social and charitable organisations and projects, including Camera Moda Fashion Trust, as part of **Grant 2025**, a programme designed to promote the business growth of independent designers through targeted financial support and tailored mentoring programmes, encouraging the development of practical, business-oriented projects. The Group also supported **MILOVE: The Charity Shop for Children in Need,** an initiative supporting the health of children in need, and **Fondazione Laureus**, through initiatives linked to Charity Night 2025 and the charity auction hosted on the **Memorabid** platform, whose proceeds support the Sport for Good programme, dedicated to educational and sporting programmes for children and adolescents in vulnerable circumstances. Participation in the **"Nastro Rosa"** campaign, dedicated to the prevention and treatment of cancers affecting women, was also renewed, with 10% of the takings from the Milan boutique donated to an organisation engaged in prevention and treatment activities.
Finally, the focus on the local community includes initiatives to encourage access to employment and the inclusion of vulnerable groups. During 2025, **collaboration with the local Employment Office** continued, aimed at targeted job placements for vulnerable groups. The Group has also joined a project aimed at **integrating women with a history of cancer into social and working life.** In 2025, the project was still being developed, with launch planned for 2026.

6. Responsible Business Management (G)

2025: Santoni at a glance

MATERIAL TOPICS	**Business conduct**	Introduction of the Organisation, Management and Control Model
	Risk management and cybersecurity	Evolution of the IT architecture, centralised monitoring and strengthening of cybersecurity
	Geopolitical instability	Attention to developments in the international landscape affecting energy prices, raw materials and the supply chain

Santoni Group's commitment to ethical governance is reflected in the daily adoption of practices aimed at preventing corruption. To this end, the Whistleblowing channel established by the Group ensures that irregular conduct can be reported confidentially and securely, strengthening transparency and accountability safeguards for all stakeholders. Risk management and cybersecurity are a priority area for action. During 2025, the parent company upgraded its hardware infrastructure to safeguard the reliability and security of its information systems and completed a significant transformation of its IT architecture, moving from a point-to-point model to a configuration based on microservices and events, with benefits in terms of scalability and data protection. A centralised API management system was introduced to manage external access, serving as a single interface with third-party systems. In line with what was announced in the 2024 report, a centrally managed cybersecurity solution was also implemented, with dedicated hardware, enabling unified control of the entire fleet of devices: usage data flows into a single control point, where continuous analysis enables anomalous behaviour to be detected and alerts to be triggered promptly, following a protection model based on constant monitoring and proactive threat detection.

In 2025, remote 24/7 monitoring of security events through the Kaspersky platform also continued, ensuring continuous and precise oversight. To protect the network perimeter, the use of an advanced firewall capable of detecting and blocking unauthorised access and suspicious activity in real time was confirmed. The protection of email accounts was further strengthened by integrating the Kaspersky solution as a second layer of security alongside Microsoft. SharePoint is also monitored by the Kaspersky platform, helping to ensure a high level of protection for company data. These measures consolidate a structured and proactive approach to data protection, drawing on collaboration with specialists in the field and the integration of advanced cybersecurity technologies.

6.1 Business ethics and anti-corruption

6.1.1 Code of Ethics and anti-corruption initiatives

[VSME B11.43; C6. 61c; C8. 63,64]

Santoni Group conducts its activities in accordance with the Code of Ethics, in its latest version approved by the Board in 2021. The document is structured in three sections:

- General provisions, which set out the Company's core values, mission and ethical vision, the scope of application and intended recipients of the Code, as well as the fundamental principles guiding its adoption, including the "Principle of legality" and the principle of "Integrity, honesty and fairness", together with further criteria such as transparency, impartiality and responsibility.

- Personnel management, which governs employment relationships from an ethical and organisational perspective, including the prohibition of discrimination in personnel recruitment and management, the prevention of harassment, the protection of occupational health and safety, respect for privacy and specific behavioural guidelines, such as rules on dress and conduct.

- Application of the Code and disciplinary consequences, which covers the procedures for implementing its provisions, the mechanisms for monitoring and reporting breaches, as well as the system of sanctions and the final provisions governing the effectiveness and updating of the Code.

Santoni Group considers compliance with the laws and regulations in force in all countries in which it operates an indispensable prerequisite for its activities. To this end, it requires its employees, workers and, more generally, all parties who have dealings with the Company to act in full compliance with applicable legislation, the provisions of the Code of Ethics and the internal rules adopted. Business activities are conducted according to criteria of fairness and loyalty, which entail respect for the rights of all parties involved, both internal and external. In accordance with the Code of Ethics, moral integrity and honesty are essential and enduring principles intended to guide the conduct of all members of the organisation and to define the management of the business as a whole. The careful application of the provisions of the Code of Ethics has meant that, over the three-year period 2023–2025, no sanctions or fines were identified for violations of laws on active and passive bribery or for breaches of environmental regulations.

To strengthen internal controls for preventing and managing potential non-compliant behaviour, and in compliance with the provisions of Decree No. 24/2023, Santoni S.p.A. has adopted a specific Whistleblowing procedure. This system, which applies exclusively to the Company, enables the reporting of conduct, behaviour or situations that may conflict with current legislation or corporate principles.

During 2025, no reports were received through the channels provided for in the procedure.

During 2025, Santoni S.p.A. continued the process begun in December 2024, when the first draft of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 had been prepared. This initiative forms part of the activities to consolidate the corporate governance and compliance system, although the model was not updated during the reporting period. In this context, the Supervisory Body identified no violations of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, nor any situations requiring reports to the competent bodies.

The Group operates outside areas considered controversial, such as the production of controversial weapons, the tobacco industry, activities related to fossil fuels and the manufacture of chemicals, pesticides or other agrochemicals. During the reporting period, no revenues attributable to these sectors were identified either. In light of this, the Group is not among the organisations excluded from the European Union benchmarks aligned with the objectives of the Paris Agreement.

6.2 Risk management and cybersecurity

6.2.1 Risk management

[Voluntary Disclosure; VSME B1. 25]

In an increasingly dynamic and complex external environment, Santoni Group has defined an integrated and systematic risk management model. This model aims to maintain ongoing oversight of the main sources of uncertainty by mapping, analysing and managing risks that may affect the environmental, social and economic balance of its activities. From this perspective, the focus is not limited to preventing potential problems, but also extends to identifying areas for development, encouraging an organisational approach that is open to change and innovation and able to anticipate developments in the operating environment.

Financial risks	Santoni Group manages its main financial risks through targeted strategies. **Credit risk** is monitored specifically for wholesale sales, through **credit insurance and recurring balance checks**, while for the retail channel this risk is minimal. **Liquidity risk** is not a critical issue, as the structure of credit lines and current assets ensures coverage of financial commitments. Finally, **market risk** related to exchange rates is mitigated through the use of simple derivatives to partially hedge expected cash flows in USD, given the predominance of transactions in USD, while interest rate and commodity price risks are considered immaterial.
Supply chain risks	Santoni Group has diversified its supply chain to reduce **dependence on individual suppliers**, particularly for critical components such as soles. This choice is not only a response to **quality and delivery issues** encountered, but is part of a broader strategy of sustainability and reduction of environmental impact. Diversification allows us to maintain high standards and production continuity, even in the event of supplier difficulties.
Non-financial risks	The Group is broadening its focus on **non-financial risks**, including the risk associated with personal data protection. Managing sensitive third-party information exposes the organisation to potential cyber-attacks, unauthorised access, or security vulnerabilities. For this reason, the Group is strengthening its cybersecurity measures and data management protocols, in order to prevent breaches that could have legal impacts, regulatory sanctions, reputational damage and compromise the trust of customers and stakeholders.
Risks associated with geopolitical instability	Santoni Group recognises risks associated with international geopolitical instability among its main non-financial risks, as this instability may affect raw material and energy prices and disrupt the continuity of supply and distribution routes. Global tensions may lead to increases in operating costs, supply chain difficulties and potential repercussions for profit margins. In this context, the Group pays particular attention to developments in the international landscape and their potential effects on the continuity of its operations.

Management of financial and non-financial risks

ISO 9001 certification – quality management system

For Santoni, Quality is a founding principle that permeates all business processes and functions, forming a central element of its strategic approach and its focus on fully meeting customer expectations, including the most complex. In this framework, the Quality Policy expresses the Company's commitment to ensuring high standards throughout the value chain, in line with the requirements of ISO 9001:2015 certification. The certification represents an internationally recognised standard for defining and implementing Quality Management Systems. It provides a reference for structuring processes and procedures designed to meet the needs of customers and stakeholders, while contributing to strengthening and improving overall organisational performance. In this context, the Quality Policy adopted by Santoni Group guides quality management throughout the value chain. The policy defines objectives aimed at ensuring conformity with product requirements and the continual improvement of the Quality Management System through monitoring process and supplier performance.
Annual objectives are defined by Management during its review, which oversees their implementation and periodically verifies the results. Communication of the policy and staff involvement are ensured through appropriate communication and training activities, helping to maintain an effective and consistent system, including in terms of risk oversight.

6.2.2 Cybersecurity

[Voluntary Disclosure]

The Group pursues an approach focused on protecting the information and data it manages, ensuring compliance with current personal data protection legislation. In this regard, data are processed using appropriate confidentiality measures and safeguarding the privacy of the data subjects.

The main categories of data processed by the Group concern B2B customers, represented by authorised retailers, end customers using online and offline channels, suppliers, associated companies, as well as partners involved in marketing activities and parties associated with promotional campaigns.
Sensitive customer data mainly relate to the "Made-to-Order", Santoni "Bespoke", "On Time Personalization" and "One Forever" services. In these cases, the Group needs to collect specific biometric data from the customer, relating, for example, to the physical characteristics of the foot, such as length, ankle height and instep circumference, to create personalised footwear.

Since 2019, the parent company has been working towards compliance with the European General Data Protection Regulation 679/2016 (GDPR). As part of this process, an external firm specialising in privacy consultancy has been appointed as Data Protection Officer (DPO), while the role of data controller is assigned to the legal representative of Santoni S.p.A., Giuseppe Santoni. The DPO supports Santoni Group in managing personal data and preparing the related documentation, including the Register listing the data processed by the Company and the methods used to process them. Santoni S.p.A. has also set up a dedicated email address (privacy.santoni@legalmail.it), through which information or clarification on the processing of personal data can be requested from the DPO.
In 2025, the parent company carried out further upgrades to its hardware infrastructure to strengthen the reliability and security of its information systems.
The main tools adopted are shown in the following chart.
Continuing the development of its technological infrastructure, during 2025 Santoni Group completed a major transformation of its IT architecture, moving from a traditional point-to-point model to an architecture based on microservices and events. This configuration enables the various business components to publish

and receive information in a synchronised and seamless manner, supporting greater scalability and strengthening security in data management. In parallel, a centralised API management system was introduced to manage external access, providing a single entry point for interfacing with external systems, strengthening access control and increasing the security of the digital infrastructure. In line with what was announced in the previous Sustainability Report, a centrally managed cybersecurity solution was implemented during 2025, supported by dedicated hardware, enabling unified control of the entire fleet of company devices. The system systematically collects usage information from all connected devices (servers, desktop and laptop computers, tablets and mobile devices), channelling it to a single control point. Continuous analysis of this data enables anomalous behaviour to be identified and the relevant alerts to be triggered promptly, establishing a protection model based on constant monitoring and proactive threat detection. During 2025, Santoni Group undertook a major programme to transform and consolidate its business processes, delivering several strategic projects with a significant organisational impact. Among the most significant initiatives was the in-house management of key processes such as invoicing, payments and logistics, now managed directly through ITL, to increase operational control, efficiency and service quality. In parallel, the transition to in-house customer service management was completed, further strengthening the Group's ability to ensure timely and integrated support for its customers.

Efforts to make greater use of the company's information assets also continued through the expansion of Business Intelligence tools and management reporting, making more data available to support decision-making processes and performance monitoring.

In 2025, the Group also launched and consolidated several initiatives related to the adoption of AI, with the aim of improving individual productivity, supporting day-to-day operations and encouraging a corporate culture increasingly focused on innovation and the informed use of new digital technologies.

In parallel, the development of technological infrastructure and cybersecurity continued, with the adoption of advanced solutions to protect corporate assets, the strengthening of monitoring activities and the definition of shared standards and procedures to ensure high levels of reliability, business continuity and information protection. Finally, it should be noted that this constant and rigorous attention to respecting the confidentiality and privacy of all data subjects, as well as the management of personal and/or sensitive data processed, has continued to produce positive results for the Group, which, again in 2025, did not record any data breaches or receive any complaints regarding alleged violations of its customers' privacy, demonstrating its ongoing commitment to ensuring the security and confidentiality of all stakeholders' information.

Alongside technological safeguards, the company recognises people's awareness as a determining factor in overall security. With this in mind, a cybersecurity training programme for all personnel was launched during the year to strengthen threat prevention skills, with particular attention to the proper handling of email and the recognition of attempted cyber fraud. The good practices promoted are designed to be applicable not only in the workplace, but also in the personal and family lives of staff.

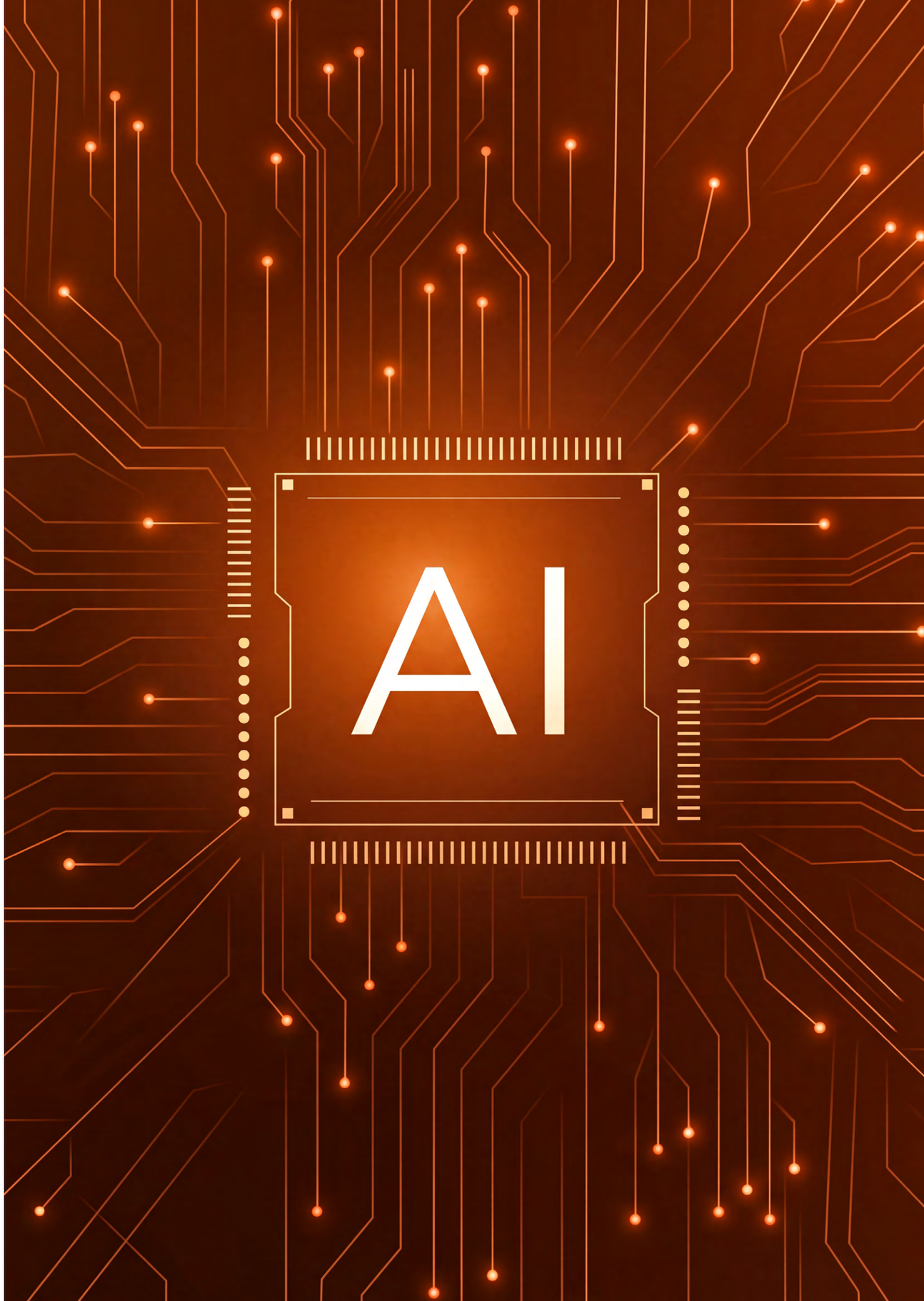
The adoption of a multi-layered control system has contributed to a significant reduction in exposure to cyber risk. Following through on the objective set out in the previous edition of this document, in 2025 the company completed the adoption of a disaster recovery plan which, through collaboration with a specialist external partner, ensures that systems are restored on alternative infrastructure within a short timeframe, ensuring the continuity of critical processes and, in particular, safeguarding production operations. Complementing this, mirroring of critical applications, of the most critical application systems, including those supporting enterprise resource planning (ERP) and logistics processes, has already been operational since the previous year. This duplication mechanism relies on two separate data centres at geographically distinct locations and uses external infrastructure for a portion of the information, ensuring that activities continue as normal even in the event of malfunctions.

The strengthening of security forms part of the broader evolution of the company's information architecture, which has recently moved towards a microservices model with additional layers of protection at interfaces with external systems. This process, which by its nature has no definitive endpoint, reflects the company's commitment to maintaining security standards over time that keep pace with the evolving technological landscape and threats.

With regard to AI technologies, during 2025 the Group continued to integrate these tools into its business processes, recognising their potential to improve productivity, operational efficiency and the quality of activities supporting business functions. At the same time, the Group also carefully monitors the risks associat-

ed with their use, particularly with regard to protecting company information, the security of data shared with external platforms and the need to ensure that their use complies with confidentiality principles and internal provisions. The company also considers it essential to develop appropriate skills in the use of AI technologies, recognising that their effective and responsible use is an important factor in maintaining competitiveness in an environment characterised by rapid digital evolution. This process also includes strengthening digital control of the supply chain, with the completion in December 2025 of bringing logistics and invoicing for the e-commerce channel in-house, enabling the Group to gain direct control over cash flows and digital customer data.

To ensure the safe and responsible use of artificial intelligence tools, during the year the Group launched specific training initiatives for staff to promote awareness of the opportunities offered by AI and the main risks associated with its use. At the same time, an analysis was launched to define a dedicated company policy governing how and in which areas AI technologies may be used. In this context, the Group has identified Microsoft Copilot as the only generative artificial intelligence tool authorised for use at work, to ensure high standards of security, data protection and compliance with company policies.



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KEY

The “Disclosure” column indicates the corresponding disclosures in the VSME standard.

The “Par.” column indicates the corresponding paragraphs in the VSME standard.

The “Notes” column indicates any reasons why the disclosure is not applicable.

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