



SUSTAINABILITY REPORT 2023



We proudly present our third edition of the HModa Sustainability Report.

Our commitment to sustainability issues has been with us since 2021 and, as every year, we are pleased to share the Group's performance with all our stakeholders.

In honour of the manufacture of Made in Italy, we have opted once again this year for the tailor-made production of this document which, as in previous editions, will be entirely composed in-house, relying for both content and graphics on our collaborators, who support us every day in this extraordinary project.

In doing so, we built on the solid foundation of the previous reporting year, which was invaluable in providing a more precise and timely insight into our social and environmental impacts. In this report, we offer insight into our early progress, challenges and opportunities in 2023.

The composition of this report was made possible thanks to our President Claudio Rovere, who, with his far-sighted vision, guides the entire holding company and its People in the realisation of projects that go beyond the ordinary.

We would like to take this opportunity to thank the people who collaborated on the Sustainability Report for reporting, graphics, special contributions and review.

We hope you enjoy this reading as we review our 2023 progress together.

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Introduction

1.1 Reporting Perimeter

The reporting perimeter of the Sustainability Report includes all fully consolidated companies of the HModa Group, with the exception of Holding Immobiliare S.r.l., which only deals with the management of the Group's real estate assets and does not have its own physical headquarters or employees. Below are the changes in the reporting scope compared to the Sustainability Report 2022:

■ **Beste:** company specialising in the creation of fabrics and clothing, joined the Group on 16 November 2023

■ **DEMA:** company specialising in the creation of men's and women's footwear, joined the Group on 19 December 2023

■ **Elledi:** company specialising in the manufacture of uppers, joined the Group on 7 July 2023

■ **Taglionetto:** company specialising in the small leather goods segment, joined the Group on 21 December 2023

■ **Emmetierre:** company specialising in the manufacture of small leather goods, joined the Group on 21 December 2023

■ **Il Ricetto del Ricamo:** company specialising in embroidery, joined the Group in 2022 but with environmental and social impacts from 2023

It is also specified that:

■ DEMA includes the company name **Alinea**

■ Emmetierre includes the company name **Fast Pelle**

■ RBS (already present in the 2021 reporting perimeter) incorporated the company name **Manifattura Lendinarese** during 2023

Reporting deals with the results achieved and the impact generated by the company to the extent necessary to ensure understanding of our activities.

The contents within the documentation were defined on the basis of the findings of the materiality analysis, described in the sections: Stakeholder Engagement and Impact Assessment and Materiality Analysis

The report in its entirety is divided into three macro areas of reporting: Governance, Environmental and Social. In these, our impact related to business activities and along the entire value chain is presented and adapted.

For further information on the information provided in this sustainability report, please contact us at the following e-mail address: hplanet@hind.it

1.2 Methodological Note

This report is the third edition of the Holding Moda Group's annual sustainability report.

It contains a description of the most significant impacts generated by the organisation, not only as a Group, but considering the entire value chain and its contribution to sustainable development.

One of the main objectives of the report is to meet the demand for sustainability information from the main stakeholders in a fully transparent and truthful manner. To this end, a process of data collection, study and consolidation was carried out in order to meet the needs of stakeholders and achieve maximum transparency in external communications.

To achieve this, HModa used GRI standards, opting for an 'In accordance' approach in full compliance with the principle of transparency in the third year of reporting. In addition, the GRI Standards reported were associated with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda that the Group will pursue in the development of its products, services and business model for the benefit of societies and communities.

In 2023, the materiality analysis was updated and the procedures necessary for the involvement of internal stakeholders were conducted according to the requirements dictated by the GRI Universal Standards 2021, favouring the representativeness of each category of key people for HModa as described in the section 'Stakeholder Engagement and Materiality Analysis'. The guidelines of the European Commission¹ (with respect to risk analysis of material issues) were also taken into account. The topics were defined through a structured and standardised materiality analysis process. The main sector-related aspects were first identified, from which the actual and potential impacts relevant for HModa were defined.

These impacts have been assessed in terms of likelihood of occurrence and severity, in accordance with GRI Standard 3: Material Topics, in order to understand their significance both at the level of the sector and Holding Moda.

The scope of the economic, social and environmental data and information reported in this documentation concerns the HModa Group's fully consolidated companies, with the exception of Holding Immobiliare S.r.l. and Accademia Holding Moda S.r.l. SB. For further details, please refer to section '1.1.Reporting Perimeter'.

Significant units are defined as the following company names:

-  **Uno Maglia Spa**
-  **Alex&Co Srl**
-  **Albachiara Srl**
-  **RBS Srl**
-  **GAB Group Srl**
-  **Project Srl**
-  **Valmor Srl**
-  **Famar Srl**
-  **Seriscreen Srl**
-  **Rilievi Group Srl** (Rilievi Bologna, Rilievi India and Il Ricetto del Ricamo)
-  **Beste Spa SB**
-  **Calzaturificio DEMA Srl**
-  **Alinea Srl**

¹ The Corporate Sustainability Reporting Directive



Elledi Srl



Taglionetto Srl



Emmetierre Srl



Fast Pelle Srl

Holding Moda embarks on a path of continuous improvement and implementation of best practices related to sustainability aspects in order to ensure maximum environmental and social responsibility not only in the short term but also in the medium to long term. This path in 2023 has led us to further deepen our understanding of the risk management issues generated and suffered with a focus on those related to climate change, responsible supply chain, efficient use of energy and employee health and safety.

The time period taken into consideration runs from 1 January 2023 to 31 December 2023, showing data such as energy consumption and emissions, but also projects started in the present year but which will see the light of day during 2024-25 and will thus be included in the next HModa Sustainability Report.

The frequency with which the reporting process takes place is annual. The Sustainability Report was subjected to a limited review in accordance with the 'International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board (IAASB), by EY S.p.A. Quantitative indicators that do not relate to any general or topic-specific disclosures of the GRI Standards, which are reported on the pages indicated in the Content Index, are not subject to limited review by EY S.p.A.

No data or information from the previous reporting year 2022 has been revised or restated in this report.

Highlights 2023

**202
mln**

Consolidated
production value

1,465

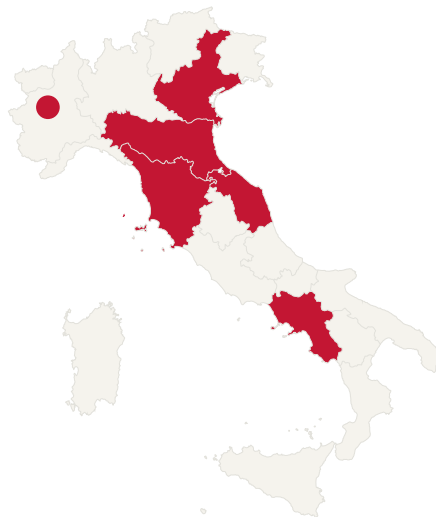
People
employed

60%

Female
presence

25

Industrial
production
sites



Presence on the Italian
territory (5 regions plus
head office)

Letter to Stakeholders

2



Letter to Stakeholders from the President

Dear Stakeholders, It is with great pride that I present to you the Sustainability Report 2023, which testifies to our ongoing commitment to sustainable innovation and social responsibility, highlighting the actions taken and our progress towards creating shared value and promoting sustainable business practices.

Our responsibility, as a Group, is to be promoters of change, accompanying and supporting the Italian SMEs that constitute the 'fabric' of Made in Italy on a virtuous path. It is our aim to foster cooperation between these excellences, increasing their size and, consequently, their chances of success. Operating with greater awareness and creating synergies allows us to continuously improve and achieve important goals.

We have initiated a process to create a culture of sustainability within our organisation. Our goal is to bring about a paradigm shift, where every action and decision is guided by principles of sustainability. This cultural commitment is essential to ensure that all our team members are motivated to actively contribute to our vision of a more sustainable future.

We firmly believe that sustainability goes beyond materials and processes, including the workers who skilfully make our products and the local community that supports us. Each product conveys a message that can amplify or undermine responsible modelling and implementation efforts. As innovators of change, we believe that aligning our sustainability initiatives with industry goals is essential for sustainability to become the main driver of growth and our competitive advantage.

Our mission is to integrate sustainability into all dimensions of our operations, guided by values that reflect social and environmental responsibility.

We are enthusiastic about the progress achieved so far and recognise that our path towards sustainability is constantly evolving. We thank all our People, shareholders, customers, suppliers and local communities for their continued support and cooperation, thanks to which we are creating a long and prosperous future for Holding Industriale and Holding Moda.

Claudio Rovere
President, Holding Industriale





Letter to Stakeholders from the CSO

To our Stakeholders,

I am pleased to present the Sustainability Report of Holding Moda 2023, the document detailing our goals, activities and achievements in the ESG areas. In a context of unprecedented change, the Group stands out as a pioneer of innovation and sustainability in the B2B fashion industry. Our strategic, industrial and long-term vision and commitment are focused on converting current challenges into concrete opportunities for a sustainable and prosperous future.

Holding Moda's ambition is to be forerunners of change, translating regulatory challenges into business opportunities. In fact, we see regulatory requirements not as an obstacle, but as an incentive to innovate and lead the market. Anticipating these regulations allows us to position ourselves as an industry leader, integrating sustainability at all levels in business and in different companies.

Holding Moda's governance represents a coherent response to the long-term industrial aggregation model for which we are spokespersons. We have outlined a sustainability strategy that fits perfectly with our business plan, our vision and our mission. This strategy represents a clear and defined roadmap, which guides us on our path to sustainability. We are aware that sustainability should be an integral part of daily business and not an obligation to be fulfilled.

A key element of our approach to sustainability is the definition of precise ESG KPIs, with measurable and comparable targets, with a view to continuous improvement. This transparency is essential to maintain our credibility and to ensure that all stakeholders can see the results of our efforts.

In 2023, our management was characterised by a focus on designing and developing initiatives to support our sustainability strategy. These focused on four key areas: energy, circular economy, supply chain and compliance. These are an essential part of our commitment because they are designed to have a tangible positive impact and to support our long-term ambitions. Each area has seen the implementation of specific initiatives that have strengthened our commitment to sustainability practices, improving our operational efficiency and ensuring compliance with current regulations.

As we look to the future, we want to continue to strengthen our dedication and increase the involvement of all stakeholders, convinced that through collaboration and determination we can meet extraordinary challenges and realise the ambitious goals we have set for ourselves.

Veronica Bovo
CSO, Holding Industriale





Our Identity: Our Values



3.1 HInd

Be In The Hive



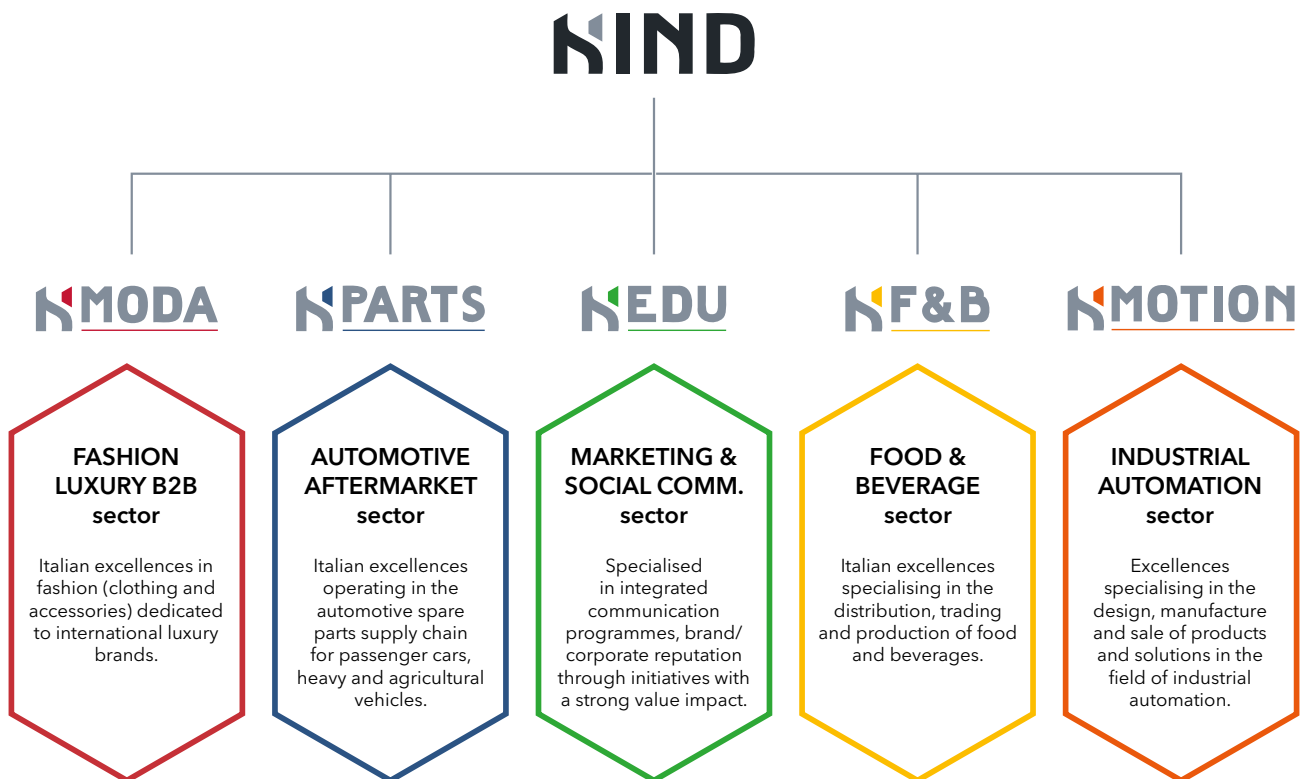
Holding Industriale Spa (hereinafter referred to as HInd), founded in 2011 in Turin by Claudio Rovere and Luca Ferraris, is a holding company that brings together people, ideas and resources to create ambitious and innovative projects in the Italian industrial system. HInd was founded with the mission to invest in the capital of particularly promising small and medium-sized enterprises to foster their growth, internationalisation and generational change. HInd's approach is to develop projects with the aim of enhancing the excellence of Made in Italy in different sectors and contribute to their development. In 2023, it will have two branches: one in Turin at Via Giolitti 55, which has replaced the previous location at Via San Francesco da Paola 15, and one in Milan at Via Largo Augusto 8.

The story of Holding Industriale began thanks to a far-sighted investment by the President who saw in a manufacturer of clothing for luxury brands the opportunity to create a long-term project, destined to generate value for the supply chain, the people and the territory.

The desire to preserve the excellence of Italian savoir fair has been translated into a business model aimed at producing B2B haute couture products, differentiating itself from the international market and finding the right space to grow and achieve important goals.

HInd has distinguished itself over time for its ability to identify growth and development opportunities in key sectors of the Italian economy. With a focus on innovation, sustainability and operational excellence, the organisation has established itself as a benchmark in the industrial landscape, offering innovative solutions and high quality services to its customers, both nationally and internationally.

HInd, pursuing its project of aggregating Italian excellence, invests in a number of supply chains that are representative and emblematic of Made in Italy; this is why sub-holdings, called 'verticals', have been created and which focus on five specific sectors:



To support the work of the sub-holding companies, two cross-departments were created to act and collaborate with the different verticals to support the ambitious HInd project:



**Cross-sectional
department
SUSTAINABILITY**

specialising in
sustainability
consulting and
creating ESG pathways
specifically for
companies.

**Cross-sectional
department
DATA ANALYSIS**

active in big data
aggregation and
market data reporting
through research and
analysis of reference
market information
and data

In our operational approach, we are constantly guided by the three Industrial Pillars on which HInd's business model is based

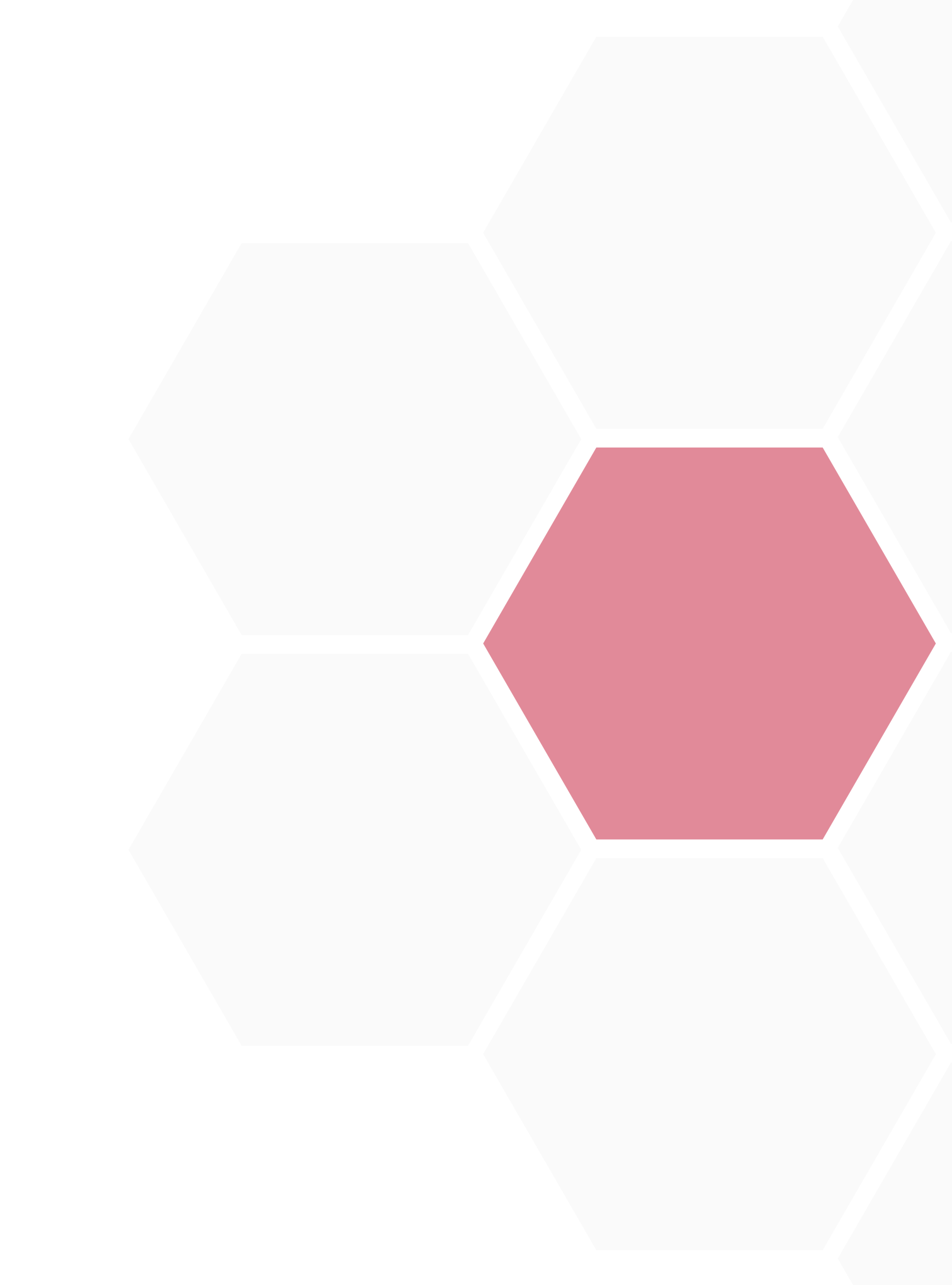
■ **Made in Italy and Innovation:** represents our guarantee of quality and the solid connection to our Italian roots, while looking to the future with a creative approach. Made in Italy is the main foundation of our strategy, guaranteeing quality, excellence and distinctiveness, as well as a significant competitive advantage in the market. This combination defines our way of doing business, enhancing our origins and projecting into the future. In this context, all HInd's investments

are geared towards integrating tradition and innovation, with the latter being seen as an engine of progress.

■ **Culture and Training:** we believe that preparing our talents is fundamental to understanding current and future challenges, as well as to fostering growth and enhancing talent within the company.

■ **Ethics and Sustainability:** these principles are essential for the creation of positive value not only within the company, but also in society and the surrounding environment.

***Vision: to support virtuous people and
companies that realise out-of-the-ordinary
projects with ethical determination
and innovation***





3.2 HModa

Holding Heritage, Making Moda



The year 2017 saw the establishment of Holding Moda S.r.l. (hereinafter HModa or Group), a sub-holding of HInd, with the aim of promoting the aggregation of small and medium-sized enterprises specialising in various products and processes for national and international haute couture brands. Group companies work together to create value and relationships that grow over time, always with an eye on sustainability.

From the desire to be part of the positive change of the industrial system in the surrounding area, HModa places People at the centre of its business model, enhancing their uniqueness and characteristics, and promoting teamwork between virtuous companies from different evolving sectors.

In late 2023, the Group counts on 1,465 employees, 20 companies of which 19 are strategically complementary, specialising in the production of clothing, footwear and accessories for the B2B luxury fashion segment. Thanks to this know-how spread throughout Italy (in particular in Veneto, Emilia Romagna, Tuscany, Marche and Campania), HModa is able to cover as many as 10 product categories, contributing significantly to the textile, leather, footwear and ready-to-wear (such as leather clothing and light clothing for women) sectors. Each company specialises in different products and services, which together provide a vertical and complete offer, guaranteeing Made in Italy production that combines craftsmanship and innovation. HModa places the customer and his/her satisfaction at the centre of its activities, continuously improving in the pursuit of excellence, anticipating needs and requirements.

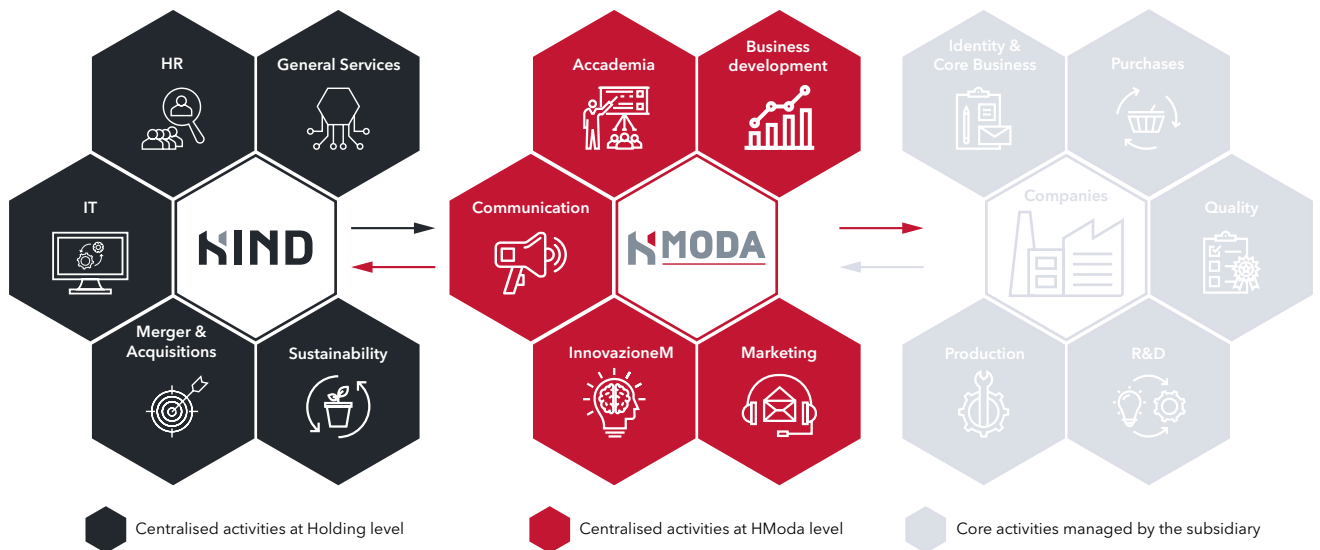
All this is made possible by the more than 1,465 People who, with dedication, cooperation and professionalism, carry on the Holding Moda project, spreading the culture of savoir fair and Italian excellence. The experiences of entrepreneurs, people working in the company and young talents represent the soul of HModa and allow us to spread tradition and innovation in projects that go beyond the ordinary.

The management of projects and collaborations with the Group are guided by an important value charter (listed below), shared both internally and externally within the organisation, which allows all day-to-day decisions to be oriented and guided. Our values, promoted and shared by the President, are strongly rooted in all subholdings, in the subsidiaries and in the People of the Group. They represent the moral compass that guides our daily actions and steers strategic decisions, helping to build a resilient and more sustainable organisation in the long run.

-  Integrity, loyalty, honesty, fairness and transparency
-  Proactivity, positivity and determination
-  Continuous improvement
-  Autonomy, responsibility and awareness
-  Diversity and inclusion
-  Listening, respect and cooperation
-  Openness to change and innovation
-  Organisation, effectiveness, efficiency and objectivity
-  Passion, ambition and uniqueness
-  Gratitude and humility

At the organisational level, HInd supports HModa companies by carrying out certain activities at the corporate level such as HR, IT, general services, sustainability, communication and M&A functions; in doing so, HModa is able to progress homogeneously in all training,

innovation, communication and business development projects, supporting the Group's numerous companies. As a result, individual subsidiaries are able to focus their attention on their core business and industrial operations as well as products.



Despite the challenges of the economic and social environment in recent years, 2023 was another year of significant growth for HModa. On 16 March, Beste, an important Tuscan company specialised in the processing of fabrics, joined the aggregation project of manufacturing excellence in the fashion sector, followed a few months later by two companies (Taglionetto and Tomaificio Elledi), already suppliers of companies controlled by the Group. The year ended with the acquisition

of Emmetierre, allowing HModa to expand its expertise in the small leather goods sector, and Dema, strengthening HModa's presence in the world of footwear.

The year 2023 proved to be a year full of complex challenges but also important milestones. The Group continues along the path of aggregating Italian excellence to create a complete supply chain from raw material to finished product.

GAB

•Emmetierre•

Taglionetto

Fast Pelle

Alex&Co.

deste
Società Benefit

SERISCREEN
SERIGRAFIA E STAMPA DIGITALE

UNOMAGLIA

ALBACHIARA



P. PROJECT
OFFICINA CREATIVA

}}S

Famar
ABBIGLIAMENTO

RILIEVI

VALMOR

DEMA
Alinea

EL E I
L'Espresso



3.3 HData

You Know, You Manage



HData is HInd's cross-sectional department that aims to analyse market data and trends, providing useful and strategic insight to all verticals of the Group. HData's mission statement, 'You know, you manage', perfectly expresses the department's objective: to share information about the sector in which we operate and, above all, to have an in-depth knowledge of the most relevant issues that affect or could affect the Group.

From the very beginning of the creation of this department, it was evident that the collaboration of HData and HModa would be advantageous and fruitful in mapping the complex sector of Fashion Luxury, which is rich in information and constantly evolving.

The HData project is developed over three main areas:



The year 2023 allowed HData to implement and structure the data analysis function even more, defining short-, medium- and long-term goals with a modern and open-minded vision of innovation. During the year, the most important project involved the design and implementation of our data storage infrastructure. Once all the preparatory work of research, validation, and normalisation had been done, a suitable database was needed to accommodate all this information. The identified infrastructure allows the Group a more efficient organisation of data and enables possible future implementations.

■ The observatory conducts regular research on the market, customers, supply chain, acquisitions and mergers of competitors.

■ In particular, weekly newsletters and semi-annual publications to be circulated to top management and principals with the aim of fostering interaction and information exchange.

■ Data analysis (Data Analytics), which studies possible scenarios, predictive and forecasting models that can support the strategic planning activities of Group companies.

Specifically, the Data Analytics function is divided into three main operational areas:

During the year, several investments were made in both data sources and analysis tools. We added a prestigious international data provider to our existing data sources. In the area of tools, we added relational databases, Power BI and AI tools to the traditional financial analysis tools, all strictly in the cloud. The adoption of cloud computing perfectly respects the sustainability principles followed by Holding. These data centres are designed to be highly energy efficient and offer significant scalability of resources, significantly reducing waste.

Cloud tools enable a functional visualisation and analysis of internal company data, in addition to providing an in-depth view of the market to support business decisions, offering a complete view of the context in which the Group operates.

In 2023, the Weekly Lighthouse Newsletter was consolidated as an internal tool for communicating Holding initiatives or Group company news, sharing important and strategic information to all recipients. This digital communication channel has made it possible to share and analyse market data useful for guiding the Group's strategic choices, providing information on sustainability, innovation, new developments in the fashion and textile industry and the market in which competitors operate.

During the course of the year, the newsletter underwent a significant change with respect to the platform used. Information is conveyed either via SharePoint site or by sending the preview via e-mail. The new real-time news sharing tool is similar to a blog and is integrated with Microsoft tools. The implemented page has a more dynamic and attractive layout, with content that is also usable from a mobile device. The site allows you to browse and search for information by share date and to monitor major industry and HModa events.

The aim is to involve all recipients in a clear and intuitive portal, facilitating the exchange of comments and information in real time. The opportunity for interaction between the different members is made possible by polls, published by the site managers, to encourage and foster the sharing of ideas.

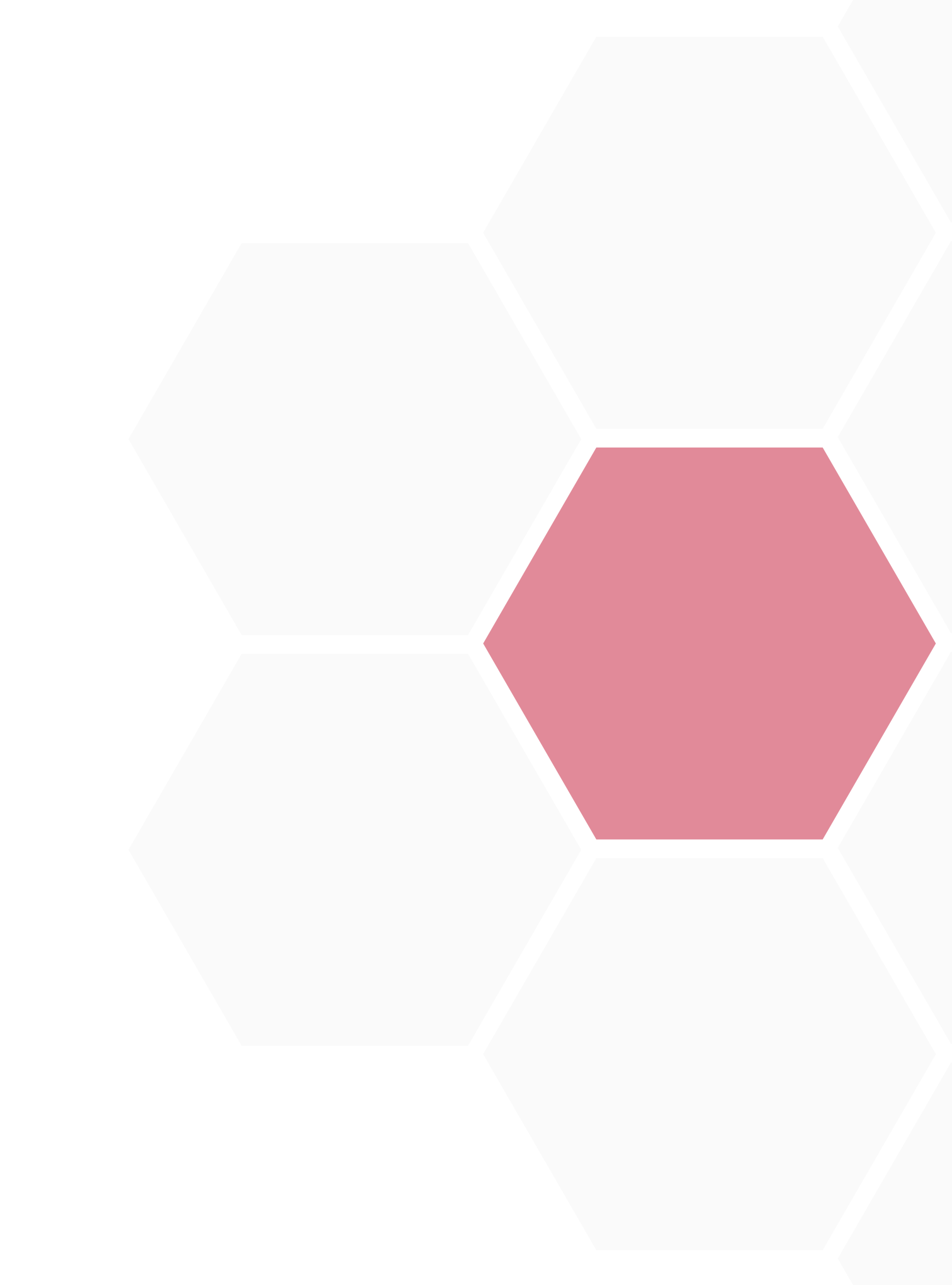
A further advantage of the new tool is the possibility of archiving all received newsletters, sorted by date and content category. Therefore, a special section containing the newsletter history was created to allow easy retrieval of all versions in a simple and intuitive manner.

In the field of sustainability, HData is a promoter of the best available practices for the sector and market in which it operates. The initiatives implemented so far have laid a solid foundation for future projects, providing a strong structure from which to achieve further progress and success.

Parallel to the projects carried out during the year, the definition of a strategic and investment plan aimed at selecting the tools needed to enhance data analysis capabilities was initiated. These activities reflect an ongoing commitment to innovation and continuous improvement.

With an eye to the future, a preliminary project was started to implement artificial intelligence in data analysis and article research. This initiative, scheduled for 2024, is a significant step towards optimising decision-making processes and increasing operational efficiency.

Information analysed in the year 2023	637
Published newsletters	35
Average information analysed weekly	18.2
Published reports	+10





3.4 HPlanet


Change makers for a better future





HPlanet is Hind's cross-sectional and integrated centre of excellence for sustainability development. It is a factory of ideas, projects and knowledge that was created with the intention of spreading the culture of sustainability not only within HInd but to all stakeholders.

This department fully realises its commitment to sustainability, creating pathways and strategies and implementing ESG standards within the company and throughout the supply chain. HPlanet's project aims to generate added value in projects related to environmental sustainability, which impact the lives of the people and communities in which we operate. For this reason, we are committed in the long term to helping our companies in the gradual transition and integration of sustainability in their business levers.

To support this challenge, HPlanet has a specialised team. During 2023, a restructuring and reorganisation of processes and responsibilities within the team took place. At the top of the department is the highest position in sustainability, Chief Sustainability Officer (CSO) Veronica Bovo, reporting directly to the President. Her management and vision allows for supervising all sustainability issues from reporting and decarbonisation to circular economy, compliance and supply chain. The HPlanet team is structured as follows:

 **HInd Central Team:** this is made up of resources that work together with each other and with the Group companies to develop all projects in the various operational and strategic areas. Each resource is given certain responsibilities in order to monitor all aspects of sustainability. In particular, the team comprises 4 resources dealing with: environmental and social compliance, supply chain monitoring and assessment circular economy projects, transparency and sustainability reporting, decarbonisation and ESG rating, institutional relations, governance and sustainability strategy.

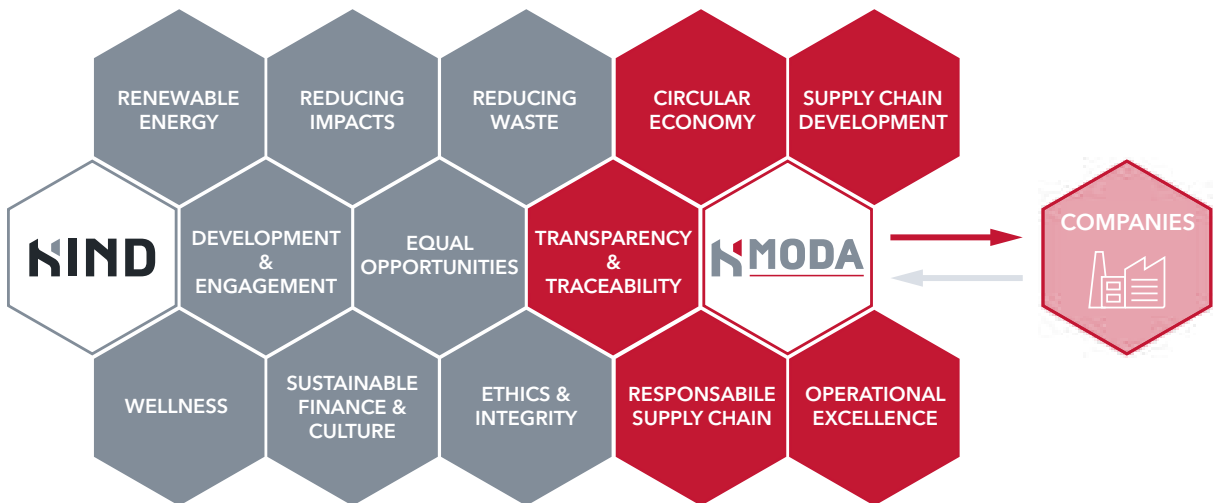
 **HModa regional team:** as of 2024, two new resources entirely dedicated to the development of sustainability projects were introduced, allowing a direct link between companies and the central team. The need to relocate responsibilities arose from the increasing number of companies that joined the Group during the year and the numerous activities that resulted. The regional managers will respectively monitor the activities of the two companies in Veneto and the leather goods pole in Tuscany.

 **HModa company local team:** within each company, 8 sustainability contact persons were identified to support the central team with the aim of transmitting the core principles of sustainability and spreading them throughout the organisation. The resources in the individual companies support, on the one hand, the projects defined by the central team and, on the other hand, they carry out the operations in the companies by taking care of the specific day-to-day needs of each company.

The team created during the year facilitated communication between sustainability experts, promoting efficient collaboration and ensuring that everyone works towards the common goals of the Strategic Plan.

Our new team organisation has brought significant benefits by dividing the activities within each process. With this structure, we are able to respond more effectively to emerging challenges and adapt quickly to market changes. It has also fostered a more motivating and empowering working climate, encouraging creativity and innovation in our projects.

HPLANET MANAGEMENT TEAM



Chief Sustainability Officer

Reporting &
Decarbonisation

Supply Chain
& Audit

Compliance

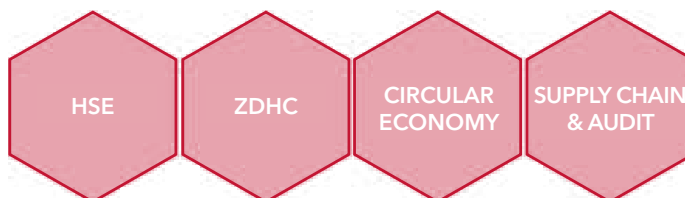
Waste Management
& Circular Economy

**Teamwork
Leadership
Responsibility**

COMPANIES

REGIONAL MANAGERS

Tuscany, Emilia-Romagna, Veneto, Marche



3.5. Our Sustainability Strategy

Our sustainability strategy is realised through the Strategic Sustainability Plan, which is drawn up internally by the Chief Sustainability Officer (CSO) taking into account both the needs of the sector in which HModa operates and the needs of individual companies. The document is drafted and elaborated in cooperation with the different corporate functions in order to promote an all-round sustainability concept. We strongly believe that sustainability is a dynamic and pervasive concept that cuts across all business entities, which must synergistically integrate to define specific ESG KPIs within their operations. The Plan, which started in September 2021, aims to achieve several challenging goals by 2025. The context in which it is developed takes into account the evolutions of the luxury fashion market, sustainability regulations and, above all, the growing risks of the sector.

The strategy consists of concrete projects and actions on the three areas of sustainability (environment, society and governance) with the aim of making our commitment to sustainable progress transparent and measurable. For the environmental component, 5 projects and 17 actions were defined, for the social component 4 projects and 18 actions, and finally for the governance component 5 projects and 22 actions. Furthermore, each sustainability pillar is linked to the SDGs (Sustainable Development Goals), i.e. the Sustainable Development Goals defined by the UN Agenda 2030 to address the main economic, social and environmental challenges of our Planet. This requirement stems from the need to bring about a cultural transformation within the Group, all sub-holdings and all companies, generating an awareness of the importance of sustainable development and a positive impact on the companies and the surrounding environment that HModa influences with its activities.



On a biannual basis, these goals are updated through continuous alignment with our strategies, achievements and industry best practices, to increasingly integrate sustainability throughout the entire value chain.

Listening to our stakeholders and the results of the materiality analysis are key to reviewing and updating our goals, embracing everyone's expectations and prioritising areas of focus.

The Strategic Plan is intended to be a useful tool for all companies to create added value and growth opportunities by sharing best practices, know-how and values. To identify the areas of greatest relevance to our sustainable

development goals, we started with the three industrial pillars on which HInd is based: Made in Italy & Innovation, Culture & Training, Ethics & Sustainability Principles.



Starting from these three pillars, we have identified five complementary pillars that

guide the strategic sustainability choices for all HPlanet activities:



Developing a sustainable culture: as a Group, we believe that adopting a cross-sectional culture is key to promoting sustainable development and to concretely achieving the 2030 Agenda goals. It is crucial to spread a culture of sustainability that is inclusive, integrated into corporate objectives and enables projects to be implemented in a defined and measurable manner.

Putting People at the Centre: their well-being is one of the Group's top priorities. We recognise the potential of each individual and place resources at the centre of our attention. We are committed to listening to, valuing and rewarding everyone so that everyone can contribute fully to achieving our mission.

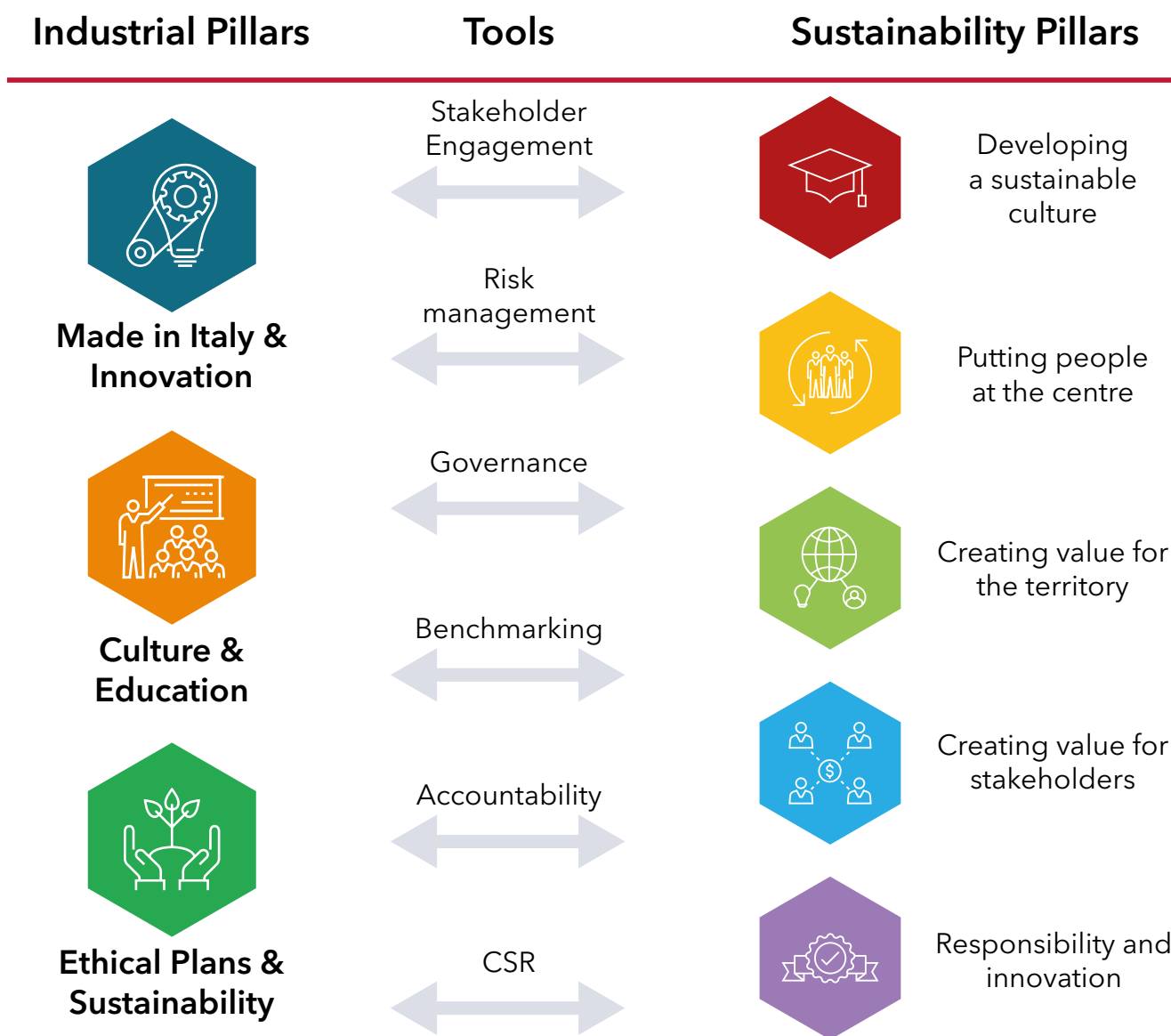
Creating value for the territory: by collaborating with the excellence of Made in Italy, we recognise the importance of the link between territory, companies and local communities. This connection is a priority for us as we strive to become a benchmark in sustainability, acting as a catalyst for all the initiatives outlined in HPlanet's strategic plan.

Creating value for stakeholders: it is a goal to do business ethically, to respect both people and the environment and our core principles, generating and sharing value with all stakeholders.

Responsibility and innovation: these are key elements for the progress of our Group. Above all, responsibility is a crucial value that guides our daily choices; it means orienting our strategy towards a conscious, sustainable and lasting development. Innovation is the driving force behind the Group; it involves stimulating creativity, supporting evolution and growth, and generating long-term value. It is the prerequisite for pursuing excellence in an innovative way.

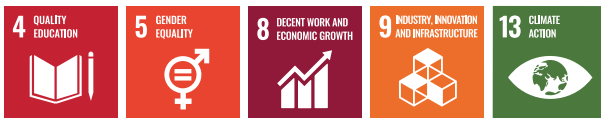
To enable full integration between HInd's 3 business principles and HPlanet's 5 sustainability principles, it is necessary to link them through governance, risk management, benchmarking, stakeholder engagement and corporate social responsibility.

The final framework of the Plan is completed by combining each sustainability pillar with the SDGs, which represent our commitment and contribution to the achievement of the 2030 Agenda goals, realised through the numerous projects.



SDGs

Projects



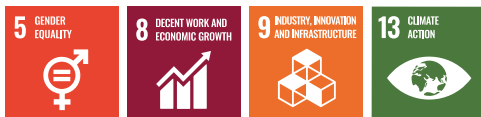
2 PROJECTS,
11 GOVERNANCE
ACTIONS



5 PROJECTS, **20 SOCIAL**
and GOVERNANCE
ACTIONS



2 PROJECTS,
3 GOVERNANCE
ACTIONS



2 PROJECTS,
6 GOVERNANCE
ACTIONS



5 PROJECTS,
17 ENVIRONMENTAL
ACTIONS

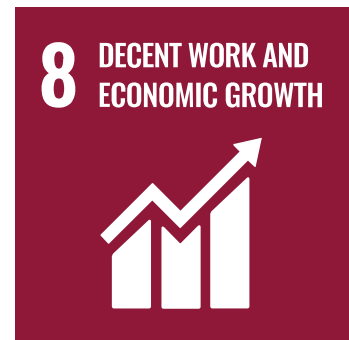


3.6 Our Commitment to the 2030 Agenda



The Sustainable Development Goals represent a global commitment to a better and more sustainable future for all, involving governments, international organisations, the private sector, civil society and citizens worldwide. They are a real call to collaboration and shared responsibility to create a more equitable, prosperous and environmentally friendly world.

HLnd, in line with these principles and wanting to actively contribute to the SDGs, has chosen five goals (**SDGs 5, 8, 9, 12, 13**) that best represent the way we operate and our values. All sub-holdings work actively and jointly on these goals, but to better express the identity of each one, an additional SDGs was chosen. Specifically, HModa is committed through the numerous projects described in the Strategic Sustainability Plan to the pursuit, in addition to the five SDGs mentioned above, of Goal 4 concerning the quality of education.



4 QUALITY EDUCATION



Goal 4: *Providing quality, fair and inclusive education and learning opportunities for all*

Holding Moda has always recognised the importance of high-quality education in the context of doing excellent business. It is actively engaged in projects aimed at training, transmitting the know-how of the skilled workforce and promoting the renowned quality that characterises Made in Italy globally. Aware of the key role we play in training, we intensify our efforts in promoting training initiatives. We are committed to securing a promising future for talented young people by increasing their job opportunities through increased professional qualification and job creation. In 2023, important projects such as the Ente Formativo Calzaturiero delle Marche, the technical courses offered by the Accademia HModa and the partnership with IFM (Institut Français de la Mode) were launched. We firmly believe that our commitment can not only benefit the young people involved in our programmes, but also improve the well-being of the local community in which we operate. For us, education is a fundamental aspect of our work: we constantly invest in training and skills development, convinced that a sound education is the key to a sustainable future.

5 GENDER EQUALITY



Goal 5: *Achieving gender equality and empowering all women and girls*

At HModa we recognise the importance of gender equality within organisations, appreciating its benefits and the value it brings. We strongly support diversity and actively promote the achievement of a more balanced gender participation in all our subholdings, at all levels and in every role. As a group, we condemn any form of discrimination in hiring, remuneration, training and promotion. To contribute to this crucial goal, we adopt internal policies and procedures to ensure equal rights and employment opportunities for men and women. In 2021, we embraced the Women's Empowerment Principles of the United Nations Global Compact, making gender equality a new central goal. From 2022, we are implementing specific projects dedicated to gender equality, such as the Gender Equality certification process (UNI PdR 125), completed in 2024. The certification will allow us to demonstrate our concrete commitment to equality and the enhancement of skills without distinction of gender.

Goal 8: *Promoting lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all*

HModa is committed to promoting sustainable and inclusive economic growth for the benefit of the community and the environment. We pay special attention to young people and invest heavily in their training and talent development in all its forms. We strongly condemn any form of forced or child labour, promote work-life balance and encourage the development of technology and innovation as a driving force for all our companies. As a company, we feel responsible to create jobs and ensure decent working conditions for our employees and all those in our supply chain.

We believe that to sustain economic growth, it is essential to integrate sustainability at all levels, with a focus on governance decisions. This allows us to look to the future with confidence, boldness and respect, offering our employees a healthy and safe working environment.

As a Group, we are actively committed to reducing the youth unemployment rate through training programmes and the hiring of young people in our subholdings. 2023 was a significant year for our development, during which we experienced growth in size, turnover, number of employees and progress towards sustainable development goals.

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Goal 9: *Building resilient infrastructure and promoting innovation and fair, responsible and sustainable industrialisation*

We believe that innovation and sustainability are essential to doing business responsibly, and we are committed to developing a new business model that is in line with the principles of sustainable development and open to adopting the most advanced technologies available.

HModa promotes and supports responsible consumption models and actively invests in innovation, including projects such as the Digital Archive, the Virtual Showroom, Itaco and Beredo. Our companies use the best available technology in their production facilities to reduce waste and energy consumption and to be prepared for technological changes in the industry.

To stay abreast of industry developments, we collaborate with the HData department, which specialises in market data research, aggregation, analysis and reporting. This collaboration gives us a comprehensive view of the industry, including innovations, projects and practices adopted by the supply chain and competitors, as well as brands. HData monitors and analyses trends in the fashion industry, using tools that consider both qualitative and quantitative factors, to keep us constantly up-to-date with innovations in brands and in the luxury sector.

Goal 12: *Ensuring sustainable patterns of production and consumption*

Holding Moda responds to the UN call to transform the current production model in order to manage resources efficiently. We take a responsible and sustainable approach to natural resources, actively researching new materials and reducing waste and inefficiencies in our processes. Through circular economy projects, energy efficiency and the elimination of harmful chemicals, we are committed to using our raw materials with the utmost respect, minimising waste and repurposing waste into circular economy initiatives with positive social impact.

During 2021, we closely monitored the consumption of materials, energy, water and waste generated in order to assess the current state of our companies. In 2022, we worked on an improvement plan based on this information. Over the past year, we participated in several initiatives to promote sustainable production and consumption, including the Monitor for Circular Fashion and SlowFiber. In particular, we joined the Monitor for Circular Fashion, an initiative developed by SDA Bocconi in collaboration with Enel X, which promotes good practices in circular fashion and supports the transition to circular business models.

In 2023, we took part in another initiative, SlowFiber, a collaboration between Slow Food Italy and 16 Italian textile and furniture companies. Through their production processes, they aim to create beautiful, healthy, clean, fair and durable products, thus representing a positive change in the industry.



Goal 13: *Promoting actions, at all levels, to combat climate change*

In the context in which HModa operates, we believe that addressing climate change is of fundamental importance to our strategies and projects, guided by corporate governance. As part of this commitment, we have conducted a careful analysis and monitoring of climate gas emissions, both direct and indirect, in order to assess and fully understand our carbon footprint. Based on these assessments, we have developed a continuous improvement plan that will come into effect from the next financial year.

Our investments and focus are on the transition to an energy supply based on certified renewable sources and the gradual adoption of more electrified vehicles for our subsidiaries. In addition, we are implementing a preliminary assessment of our consumption, in particular of electricity and gas commodities, to highlight possible areas for improvement.









3.7 Our sustainability progress together



In the approach to achieving the goals of our Strategic Sustainability Plan, it was crucial to involve all corporate functions and to integrate the interdisciplinary expertise present within our organisations. This allowed us to outline a timeline for priority actions to be implemented. In 2023, the main interventions that engaged us focused on four areas:

-  **Energy**
-  **Circular economy**
-  **Supply chain**
-  **Compliance**

In the context of energy management, the main goal is to improve efficiency and reduce the environmental impact of our operations, as well as emissions. To achieve this, it was essential to adopt an integrated approach involving several areas of intervention. Energy-related activities started with a thorough awareness and assessment of the energy consumption of all Group systems. This process led to the identification and quantification of energy saving opportunities and the best tools for consumption mitigation. From the results of these analyses, it was possible to maximise the ability of our energy systems to deliver better results with less energy consumption than other conventional systems. This will improve overall operational efficiency in 2024.

Once the efficiency of our procurement systems has been maximised, the Group plans to gradually adopt a more electrified corporate fleet in the coming years. This process will not only help reduce direct emissions and local pollution, but also promote a less impactful and more sustainable lifestyle among employees and local communities.

In the area of circular economy, two main projects were carried out with the aim of creating fruitful synergies between companies and partners to spread a conscious and responsible culture of the increasing importance of the circular economy. In 2023, the pilot project together with SDA Bocconi's 'Monitor for Circular Fashion' continued. Guided by eco-

design principles such as mono-materiality and ease of disassembly, leftover leather is used to create small objects.

In order to continue to concretely support the circular economy, another project dedicated to the waste management of HModa's different organisation was initiated. The aim is to design and implement a waste management system that ensures sustainability and efficiency, generating upcycling products through industrial symbiosis.

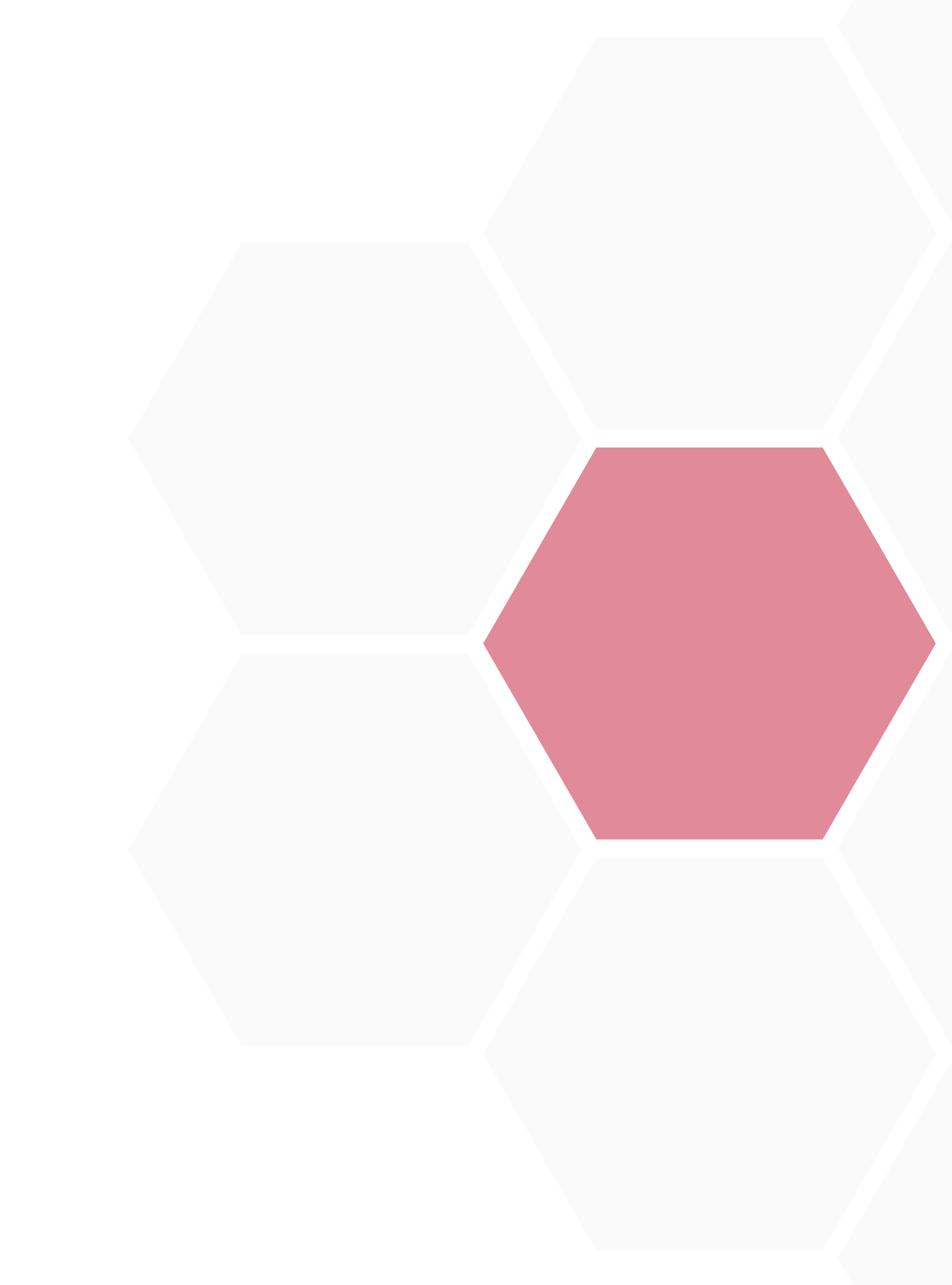
During 2023, activities to spread the culture of sustainability and respect for the environment within the supply chain got underway. In particular, HModa adhered to both the Trace 4sustainability and Chem 4sustainability Chem protocols. The two innovative frameworks guarantee transparency, reliability and environmental friendliness of the fashion & luxury supply chain. The TRACE 4sustainability protocol aims to properly manage the social and environmental impacts of internal supply chain processes. This is achieved through evaluation, tracking, monitoring and improvement of production conditions. While the CHEM 4sustainability protocol is the result of the brands' requests to companies in the supply chain to eliminate toxic and harmful chemicals.

The commitments made to trace the supply chain of all HModa companies not only put into action the desire to promote sustainability and social responsibility, but are also a key factor in guaranteeing the quality, safety and efficiency of business processes, improving the reputation and competitiveness of companies.

Finally, a complex compliance and certification project was started in 2023 by the Group companies and will be completed between 2024 and 2025. Regulatory compliance and certification processes play a crucial role in ensuring the accountability and effectiveness of business practices. The selected certifications cover both environmental (ISO 14001 and ISO 45001) and social (SA8000 and PdR 125) sustainability aspects. The growing demands of the market and customers led HModa to align itself with these certification systems,

sharing the core principles promoted by the certifications right from the start.

Implementing and certifying to these standards represents a significant commitment to sustainability, ensuring that the company operates responsibly and transparently, enhancing stakeholder trust and promoting a fair and safe working environment.





3.8 Our Companies and the Growth of the Supply Chain



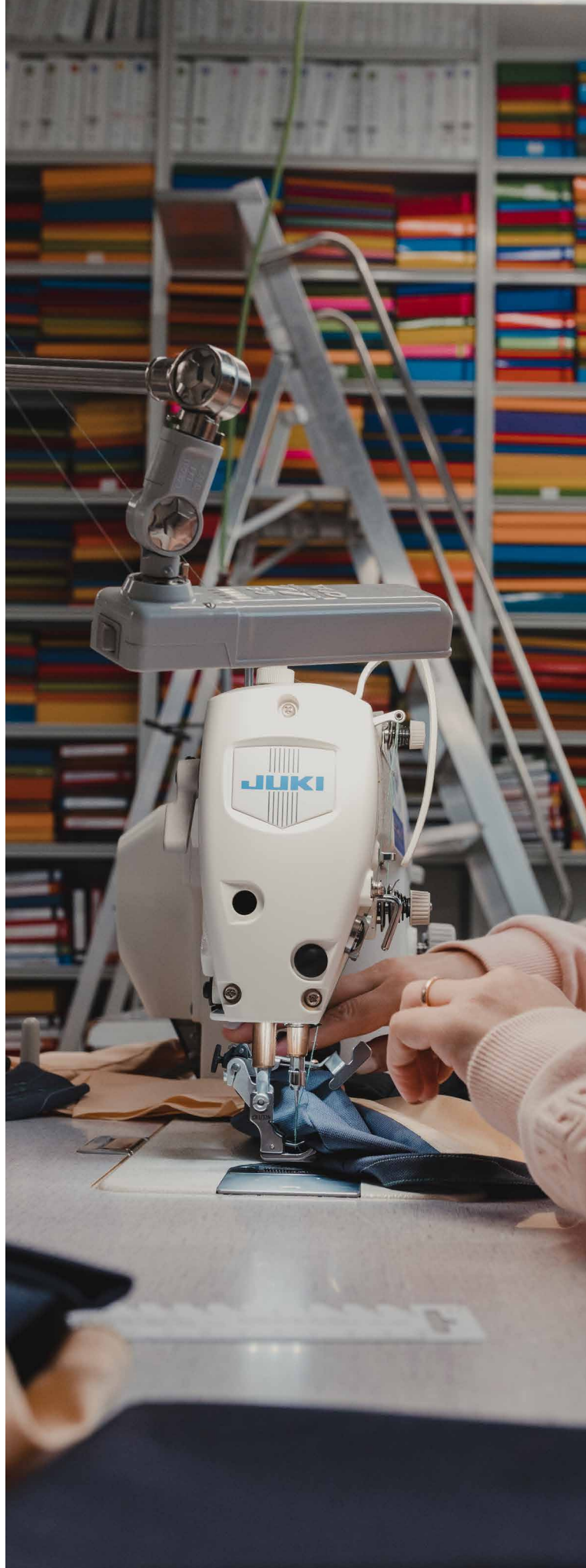
Uno Maglia

Uno Maglia represents a cornerstone of the city of Montevarchi thanks to its history and mastery in the creation of jersey garments. The company was founded from the foresight of two partners, Simonetta Guelfi and Laura Mugnaini, who in 1987 founded Uno Maglia S.n.c. near Terranuova Bracciolini (AR), a company specialising in the production of jersey garments for men and women. The burgeoning fashion industry of the late 1980s recognised Uno Maglia's savoir faire to such an extent that, within three years of its founding, the company was working for a rather diverse clientele. In the 1990s, collaborations were started with several Italian and emerging fashion designers; thus Uno Maglia became more and more relevant on the Italian and international scene, continuing to convey the values of Made in Italy in its work. In 1994, the company changed its corporate form to Uno Maglia S.r.l.

The company's growth created the need for adaptation in larger spaces; hence the move to a plant of about 3,000 square metres in the same municipality of Terranuova Bracciolini. In this new location, Uno Maglia met the company's design and production needs in the best possible way, continuing on its path to excellence thanks to the modelling and CAD systems incorporated.

Uno Maglia's popularity increased, attracting the interest of major French brands with whom a long-standing partnership was established and who chose the company to supply garments in fine or innovative fabrics.

In 2012, the second change of company name took place, Uno Maglia obtained the corporate form of a joint-stock company and part of the shares were sold to Holding Industriale; with the birth of Holding Moda in 2017, the company became the parent company of the Group.



The focus on sustainability and innovation leads the company to adopt the latest technologies on the market that enable it to reduce its environmental impact. This desire is further realised in the expansion of space in the new Montevarchi headquarters, specifically designed with bright spaces, to which an adjacent building with photovoltaic panels was added in 2019. Also in the same year, Uno Maglia became ISO 9001 certified. The great experience and 'savoir faire' inherent in the company's skilled workforce need to be preserved and cherished in order to train new generations. Therefore, Uno Maglia started a first project to create a digital archive, with this step, design is made more efficient thanks to access to the company's vast stock

of garments. This innovation facilitates the training of new resources and increases the competitive advantage by reducing the time spent searching for past workings. Its strong social vocation and sense of responsibility towards its employees led the company to be the first in the Valdarno to sign a welfare plan, from which it derives benefits to the extent of creating a positive working climate and resulting improvements in business results.

Active in a virtuous path of sustainability, Uno Maglia nurtures the desire to offer its customers garments that comply with strict environmental and social criteria, so in 2022 it pursued GOTS certification - the world's highest standard for organic fibres along the entire production chain.

"Identity, tradition, research and innovation give life to each of our creations"



Alex&Co

Founded in 2007 in the small town of Vinci by Carlo Manciola and Antonio Tesi, Alex&Co specialises in leather garments for leading luxury brands. The city of Vinci is rich in history and prestige thanks to the famous presence of Leonardo, but over the years it has also become the hub of the leather clothing manufacturing district, relying on highly skilled workers. The company's commitment has always been the creation of quality products, relying on the experience of dedicated people who cherish a wealth of knowledge.

The high quality of the product is possible thanks to the high degree of craftsmanship that can be perceived through the many manual processes, to which the company decides to add state-of-the-art technologies, such as CAD, in order to further elevate the modelling phase.

In 2019, the company became part of the Holding Moda Group, and the two founders remained in the company, holding positions of responsibility such as collection design and production, raw material selection, quality control and cutting. The experience gained in the sector has allowed the company to be recognised as an excellent reality in the area and in the reference sector, thus initiating numerous collaborations with major French and Italian luxury brands. Thanks to these results in 2020, the company decided to concentrate all its efforts and resources on the production of garments for the most prestigious brands, thus abandoning the production of its own in-house leather clothing line.

Highly believing in the transmission of savoir faire and coping with generational change, Alex&Co has been hosting students from the Accademia Holding Moda in its factory since 2020 to provide them with the technical and professional skills to train specialists in the manufacture of leather outerwear.



In the first 14 years of its existence, the company has collected more than 700 garments in its historical archive, exemplifying the high quality that distinguishes Alex&Co.

In order to make the knowledge of the past accessible also to future generations, in 2021 the project to create a Digital Archive was launched, to project the company into the future and preserve the craftsmanship that distinguishes it.

"There is a need for a new blood and new generations to appreciate this work"

Carlo Manciola



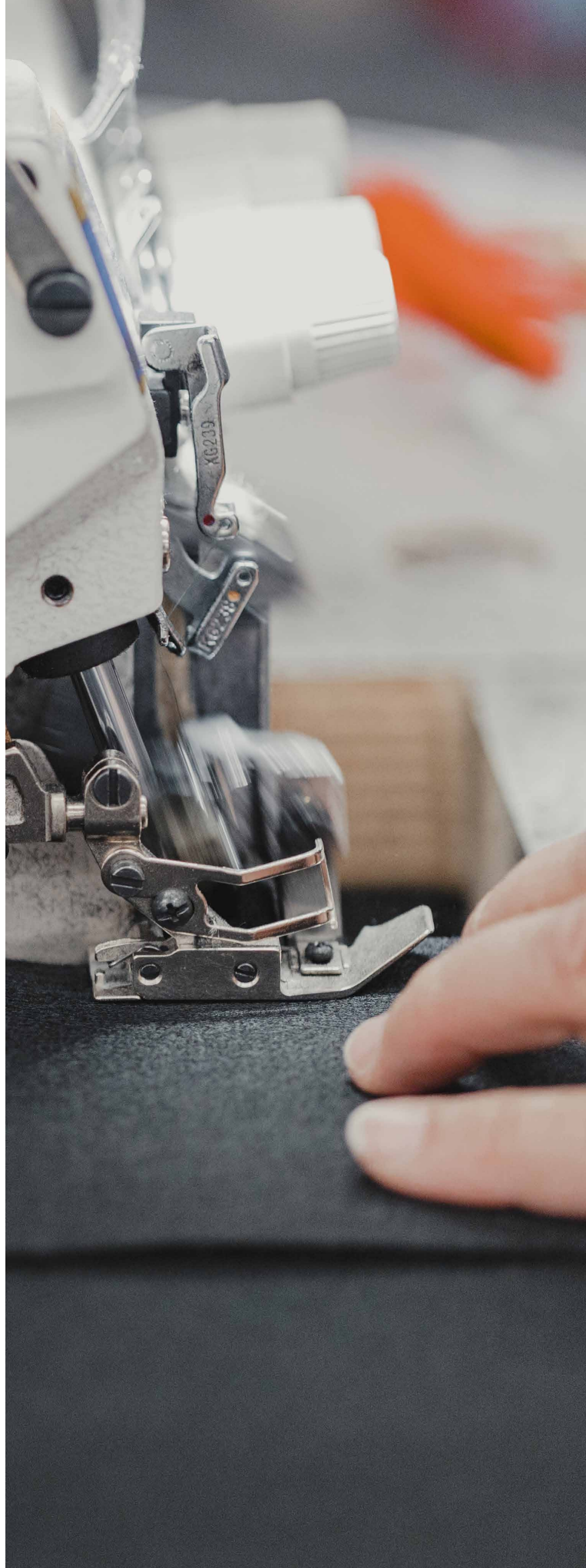
RBS

Romeo wanted to establish his own company to serve luxury brands, after several years as product director of a renowned brand. From 1979, the year the company was founded, to 2005, RBS was skilfully guided by Romeo Sambinello in the creation of sporty outerwear of the highest quality. The location chosen for the start-up of the business is Lendinara, in the province of Rovigo, with around 40 trusted employees specialising in the production of technical sportswear. The great interest from brands for RBS's product soon led the company to expand and move to a larger factory, also in the town of Lendinara. At the beginning of the 1980s, the company established solid relations with external suppliers for the production of sports jackets and tracksuits, but about ten years later, demand grew further and RBS soon faced a move to a larger production site. Here the company began its rise by anticipating the changes in the industry and diversifying its product from sportswear to city fashion outerwear.

With the beginning of the new century, the computerisation of RBS began, which involved the pattern-making department with the installation of new software and automatic cutting systems that improved the quality of work and also helped reduce consumption, thanks to the CAD system for size development.

In 2006, the reins of the company passed to the new generation, Romeo leaving the management in favour of his son Federico, who still heads the company today. The new management brings RBS into contact with leading international luxury brands, following the designers in raising product quality.

Particular attention is paid to the luxury supply chain and the excellence of savoir faire rooted in the Veneto region, so in 2014 RBS took over

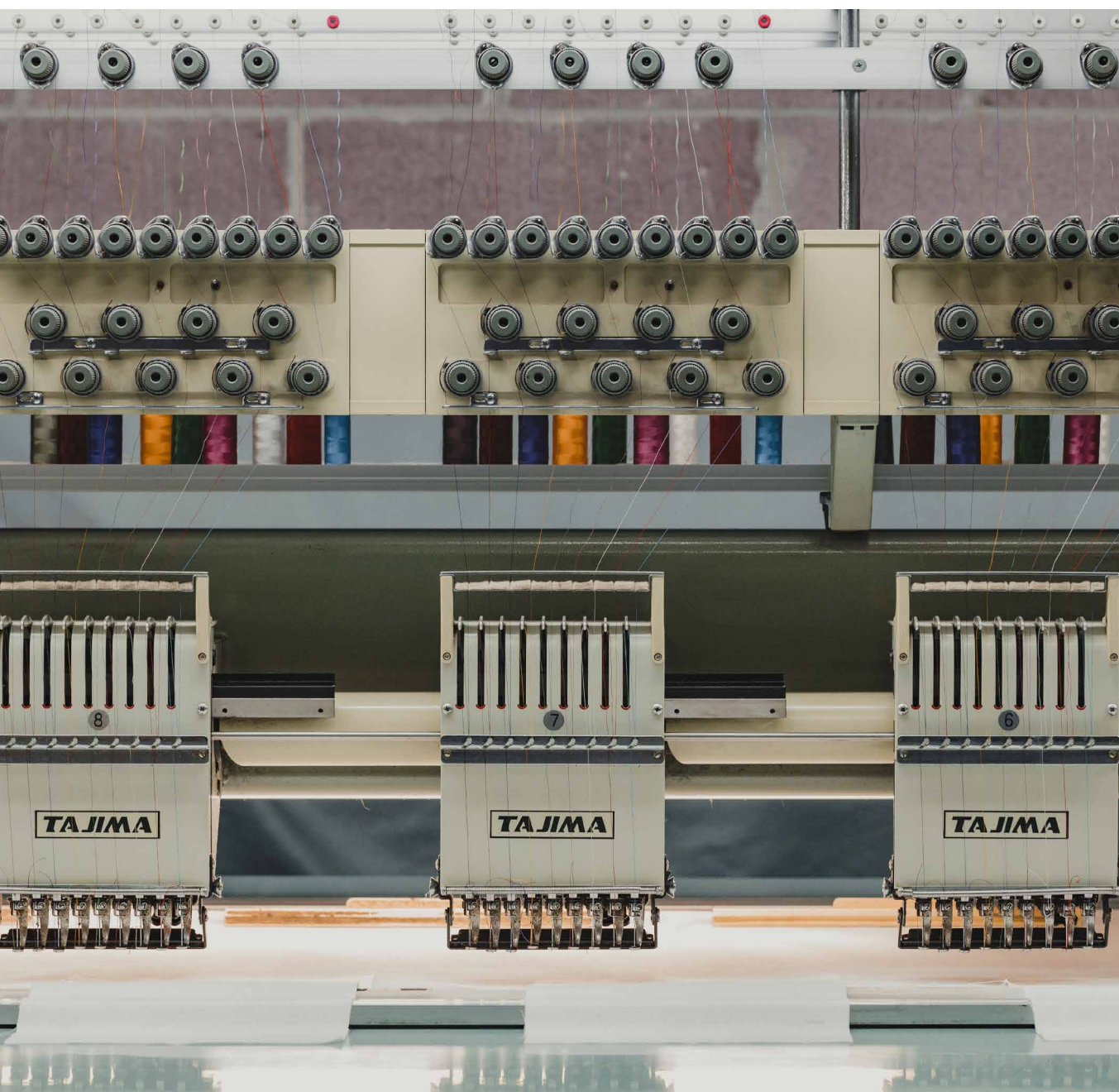


a laboratory at risk of closing, integrating the 15 specialised resources within its own structure in order to guarantee stability and to be able to count on qualified skilled workers.

In 2020, RBS became part of the Holding Moda Group and Federico Sambinello remained with the company to ensure continuity and collaboration for lasting growth.

As of 2021, the company is committed to a project to digitise its historical archive and to a virtuous path of sustainability along its supply chain, enhancing the laboratories it collaborates with. In 2022, RBS laid the foundations for further expansion and dimensional growth under the banner of development and sustainability.

"We invest in the supply chain to meet the challenges of the global market"



Albachiara

Albachiara was founded in Bucine (AR) as a clothing manufacturing company for third parties in 2003, relying on the skill of 20 people who produce for an important brand. In 2010, the company was taken over by Fabio Maggini and Barbara Burzi, former owners of the company Magif with extensive experience in women's wear manufacturing for luxury brands.

Thanks to the entry of the new owners, Albachiara sees a growth in turnover and people, thus initiating relationships with various luxury brands. In 2017, Magif merged with Albachiara, incorporating all the people in the Bucine plant.

With the will to support the company's long-term growth by leveraging its people and their savoir faire, the company became part of the Holding Moda Group in 2020. The operational management of the company remains in the hands of Fabio Maggini and Barbara Burzi, who are supported by Giulio Guasco in the management.

The company's positive results and growth have created the need to relocate to a new, larger facility that can meet customer demand. This desire is realised in 2022 when Albachiara moves to its new factory in Montevarchi, next to the Uno Maglia headquarters, built specifically with a focus on sustainability and with machinery equipped with Industry 4.0 technologies.

"Each of our garments is made by expert hands that devote care and attention to every detail"





GAB

The company was founded in 2009 by Simone Lenzi and Claudia Guidarelli, experts in the leather goods sector, with the desire to create a new reality that could enhance the territory and teach savoir faire to the new generations. GAB therefore was set up in the city of Calenzano and started the production of bags and small leather goods on a contract basis for a single customer; in a very short time, the customer portfolio expanded, and consequently so did the network of suppliers with whom it collaborated on an ongoing basis. Only three years after its founding, GAB integrated a number of strategic suppliers into its Calenzano plant in order to optimise its logistics strategy, reduce delivery times and impact on the local area.

In 2016, the industrialisation department was set up in order to ensure that the product is manufactured to high quality standards.

GAB became a benchmark on the Italian and international market for handbags and small leather goods, beginning to attract the biggest international luxury brands.

In 2021, GAB came into contact with the Holding Moda Group, immediately embracing its principles and seeing in the project a possible support for the company's growth. So in 2021, GAB became the fifth reality of the Holding Moda Group, Simone Lenzi and Claudia Guidarelli remain in the company to support the general management and operations.

In 2022, a new chapter in GAB's history began: their plant in the town of Calenzano was too small for the people and products that come and go, so the idea of building a new plant specifically to accommodate the company and its subcontracting chain came to be. The search began for the land on which to build the new headquarters, identified in the former Tintoria del Sole in the municipality of Campi Bisenzio, a structure that had been disused for

decades. GAB decided to invest its forces in the renovation of 11,000 square metres of the existing structure and redevelop the area as an area of excellence, attracting young people to start on the path of master leatherworkers. The total surface area of the new GAB would stretch over 19,000 square metres divided into three blocks: the first dedicated to GAB itself, which would also be the first to be built, the second dedicated to subcontracting, and the third dedicated to offices and common areas, a canteen for all employees and spaces for leisure time.

In 2022, work began on the completion of the first of the three blocks, built with a special focus on sustainability; in fact, the structure would be largely exposed to natural light, with a photovoltaic system and the parquet

flooring would involve the recovery of wood from industrial waste. The company is proud to have participated in the reclamation and redevelopment of the Tintoria del Sole area, an intervention that is certainly important and of great benefit to the entire local community, and to be able to provide its employees with a new, larger and more welcoming work space. The company's strong degree of innovation attracts talent eager to learn about the world of leather goods and the technologies that can be applied to it; the average age of the staff is in fact around 30.

At the end of 2022, the new GAB was ready to house the workers, now more than 100, but destined to become many more in the years to come.

"We want to focus on young people who can learn a trade here, even if they have no training in leather goods."

Simone Lenzi





Project

Matteo Lavezzo founded Project in 1999 in Veneto to provide a full service to brands in the production of denim garments. Initially, Project's activities were mainly focused on the style and product office, while also offering consultancy services externally. Five years after its inception, the company's focus changed, with trouser production becoming the central focus of the company's operations.

In 2007, Project started a project to produce the garments abroad, in Tunisia, a country where 50 per cent of the production was carried out. Customer demands to have production mainly in Italy, combined with the desire to expand the company's Venetian site, led to the closure of the Tunisian site in 2015 in order to concentrate on Made in Italy alone.

Project is characterised by being a creative environment that inspires people, the company motto is '*Supporting daring people*' to put the emphasis on people and the ability to dare and create projects that are out of the ordinary.

In March 2021, Project moved to new premises in the municipality of Malo, in the province of Vicenza, spread over 7,000 square metres with the aim of expanding the number of internal departments and employing highly skilled workers who can raise the quality of Project's offerings.

In 2021, Project joined the Holding Moda Group, espousing its principles; Matteo Lavezzo remained with the company and also took on a strategic role for the Group: Chief Change Officer. Matteo's role will be crucial in the coming years as he will aim for a real cultural change that will involve all the Group's people.

In the same year, the two new cutting and appliqué departments were inaugurated in the new Malo factory; continuing in this positive wake, the following year also saw the

opening of the clothing production and ironing departments.

The company's focus on its supply chain led to the creation of 'The Ghost Makers' project, comprising the small craft enterprises that make up the Made in Italy supply chain. The project started in Project but was taken as best practice and then extended to all the companies of the

Holding Moda group, which share the desire to have a certified supply chain in terms of corporate sustainability and compliance.

Project is a volcano of new, creative and ambitious ideas aimed at continuous improvement and aiming to be a benchmark for the market.

*"Our strength is people. People who can imagine, reinvent and shape
the future of fashion."*





Valmor

Valmor was established in a land highly renowned for shoe production: Le Marche. The company was founded in the 1960s by Tersilio Torresi and initially dedicated to the production of slippers.

In 1994, Mauro Finocchi and Fiorella Torresi, Tersilio's son-in-law and daughter, respectively, joined the company and began a process of industrial renewal by placing their own brand on the retail market in Italy and Europe. Observing the dynamics of the market and with extreme foresight, the company decided to convert its production from a slipper factory to the production of leisure footwear and in particular trainers.

At the beginning of the 2000s, Valmor became a focus of interest for the biggest international luxury brands, setting up solid partnerships with customers and relying entirely on Made in Italy as a synonym for quality and a guarantee of excellence.

The company's strong expansion saw the move to a new building in 2017, in the Civitanova Marche area, capable of meeting production and administrative needs, which has made Valmor a point of reference for the most important luxury fashion houses.

The company becomes part of the Holding Moda Group at the end of 2021, Mauro Finocchi and Fiorella Torresi remain in the company to pursue the company's development and management objectives.

With the training of people at heart and in order to ensure generational change, in 2022 Valmor and Holding Moda started planning a training course dedicated to the figure of the hemming and docking workers, difficult to find on the market, which ensure the Company a skilled workforce capable of maintaining

the high quality of the product, as well as an active contribution to the wellbeing of the

local community that has always been home to Valmor.

"We want to pass on skills and passion to the new generations and give them a real opportunity to grow"

Mauro Finocchi





Famar

The company was founded in 1966 by a seamstress who was already thinking 'big'. In the name is destiny: Maris (from the sea and infinite spaces) Villani. Originally, the company exclusively produced women's clothing for small local or regional customers, within the classic 'sewing-ironing' cycle. Soon, however, the clientele grew, with the FAMAR name becoming increasingly well-known during the 1970s.

In the 1980s, the artisan approach became industrial. This was done by introducing a complete range of products: evening dresses, men's technical sportswear, swimwear, underwear of the highest quality. Production became more varied while maintaining a very high focus on quality and detail.

With the introduction of the CAD system for modelling in the 1990s, a dedicated department was created. A sewing department for the construction of prototypes also opened. Production departments were revolutionised with the introduction of an American-designed goods handling system called Mover. In the second half of the 1990s, the company moved to its current premises, doubling the company space and expanding its customer base.

In the 2000s, the industrial automation of both the cutting department, with the purchase of two automatic spreaders, and the integration of CAD processes in the modelling department were completed. IT flows were integrated from the arrival of goods to the product's bill of materials. The customer base expanded internationally to haute couture products.

The second generation of FAMAR has made an innovative contribution to the company and kicked it into high gear. The gear that has transformed FAMAR into a high-profile service provider. Today, the company can in fact count on a plant with a total of 6,000 square metres, complete automation of the cutting department, and state-of-the-art technology, both specific to the fashion industry and IT.

FAMAR's customers can count on a company structure that can give them:

1) Industrialisation of the product through the complete management of a collection: from sketching to the development of the basic size, from the development of sizes to the preparation of the measurement sheet, from the bill of materials to the industrialisation of the product. All in a dynamic partnership approach in the technical resolution of any problems with designers;

2) Complete management of a collection from raw material purchases to ancillary processing suppliers: FAMAR can sew and prepare garments ready to be shipped to the point of sale complete with boxing and bagging.

In March 2019, the company Academy began: a training project to give corporate manufacturing a future. The Academy is a real

tailoring school, with the creation of a small production line complete with machinery, cutting tables and irons. Within this framework, a group of specialised operators is created to be included in the working world and in the actual FAMAR production. From a simple idea modelled on the company's needs, a high-level training school was born, which is one of FAMAR's greatest strengths.

In May 2022, FAMAR became part of the Holding Moda group.

The entry into Holding Moda is part of a wide-ranging project in which global competition can no longer be faced with small companies, the integrated chain of products and processes represented by the 10 companies in the group and the added value to which synergies of supplies and services can be added.

"Made in Italy quality has never been a fad for us"

Monica Talmelli





Seriscreen

Seriscreen began in 1982 with the Piandiscò site, becoming over the years a national point of reference for the largest luxury brands; in continuous growth, it invests in increasingly cutting-edge technology, specialising in complex processes such as Digital Printing on Leather, Digital Printing on Coatings, Screen Printing, Digital Printing on Finished Product (footwear).

The new premises were created as a creative and contemporary space, intended to communicate an innovative way of doing printing and screen printing, affirming the success achieved over the years.

The company believes in the importance of eliminating hazardous chemicals for both the environment and the health of its employees. Since 2019, the company has been committed to searching for inks that have consistently better quality and hold up to the limits required by the MRSL and PRSL of ZDHC, replacing inks that are not suitable. The company has put in place practical measures to reduce environmental impact and protect workers, such as with the use of fume hoods for each printer, to improve the working environment and ensure a healthier workplace and better ambient air quality. In addition, a system for the recycling of screen printing frame washing water was specially designed to allow the water from the frame washing tanks to be purified and recirculated in a closed circuit without connection to the water mains. The company has increased its fleet of machines with the recent addition of printers that use even more environmentally friendly inks and is constantly researching innovative printing techniques with the aim of ensuring a development with a strong focus on the health and social and economic well-being of people and the environment.

In 2022, GAB came into contact with the Holding Moda Group, immediately embracing its principles and seeing in the project a possible support for the company's growth.

So in 2022, the company became part of the Holding Moda Group, Gianluca Matassini and Matteo Mori remained with Seriscreen.

"We invest in the future to continue to be the best choice"





Rilievi

Rilievi was founded in Bologna in 1991, when seven embroiderers decided to set up a small workshop to produce handmade embroideries. The workshop, initially called 'Rilievi Ricami e Accessori per l'Alta Moda' (Embroidery and Accessories for High Fashion), was founded following a master's degree course held by Giovanna Barattozzi, an expert embroiderer of the third generation, who passed on her knowledge thanks to a training programme to support entrepreneurship promoted by the city of Bologna and the CNA. The master course, totalling 2,800 hours, enabled the embroiderers to acquire not only technical skills on embroidery and its specialised design, but also notions of marketing and business management.

The workshop was immediately appreciated by the most important fashion houses of the time. Over the next decade, Rilievi established a solid corporate structure, systematising management processes and hiring and training new embroiderers to cope with increased demand.

Simultaneously with the opening of the headquarters in Bologna, in the 1990s, the first collaborations were undertaken with a number of manufacturing companies in India, the global home of high-quality hand embroidery, which later developed into an ongoing partnership and finally into the direct management of a factory in Mumbai.

With the certainty that craftsmanship and an international dimension can coexist, Rilievi has transformed into a global creative workshop, projected towards the future.

Rilievi works with excellent makers: designers, embroiderers who exchange ideas, techniques and knowledge from one continent to another.

Since 2017, Rilievi India has achieved certification under the SA8000:2014 Corporate Social Responsibility standard with the aim of certifying that the company's system complies

with the principles of social responsibility (freedom of association and bargaining, rejection of child labour and discrimination, prevention for workers' health and safety, disciplinary procedures, working hours, greater attention to the needs of all stakeholders, etc.). This represents a very significant achievement in terms of social responsibility, considering that SA8000 certification is the first international reference standard for the management of social responsibility and labour rights, based on the ILO (International Labour Organisation) conventions, the Universal Declaration of Human Rights and the UN Convention on the Rights of the Child. SA8000 certification is therefore a guarantee of the commitment Rilievi has always shown towards its people and suppliers.

Rilievi realised the importance of designing the Corporate Academy as early as 2018, focusing on the company's know-how as a strategic asset, also taking on levels of high complexity and acting as an ideal tool for sharing the corporate identity and fostering the growth and training of employees and collaborators.

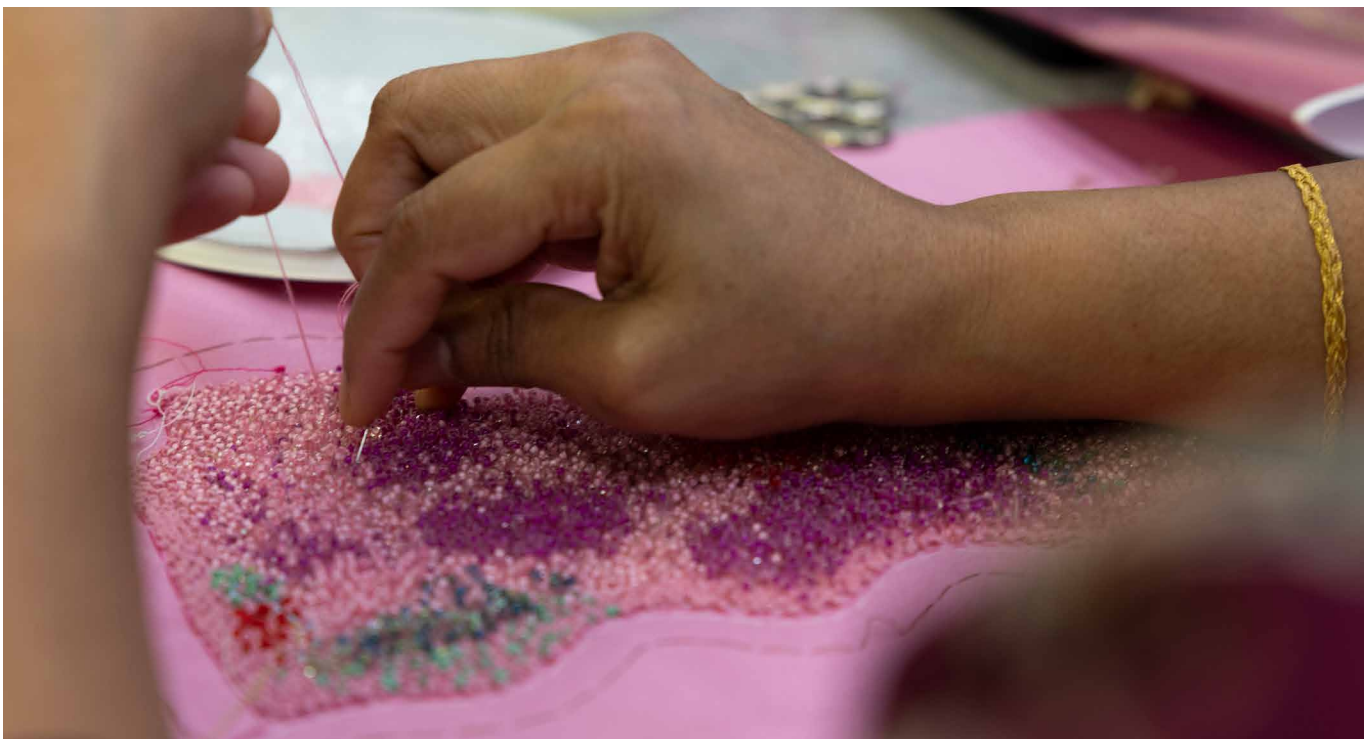
The Corporate Academy has precisely the objective of presiding over key knowledge, enhancing the professional development paths of employees and reducing the risks arising from generational staff changes or sudden changes in the workforce, guaranteeing levels of usability and accessibility.

The primary function of implementing tools to deliver training is complemented by other fundamental tools in the HR world, such as Tools for Competence Surveys and Mapping up to Performance Management.

In 2019, Rilievi embarked on a journey to formalise its commitment to the environment through ISO 14001 environmental certification at its Bologna headquarters.

So in 2022, the company became part of the Holding Moda Group and the entrepreneurs and businessmen and women Stefania Marocchi, Simona Finelli and Michele Galliano remained with the company.

"Sustainability and people-centricity must be fundamental elements of companies"
Michele Galliano





Beste

In 1992 Beste was founded as a textile company. Its inventor and creator, Giovanni Santi, later joined by his siblings Luca, Marco, Matteo and Mariagrazia, decided to embark on a path of reform and innovation by focusing on cotton and the way raw materials are processed. This choice proves to be a winning one, as operations are conducted with constant attention to detail and quality, never losing sight of the primary essence of production: excellence. This is reflected from the outset in bold choices such as the use of technology and machinery traditionally reserved for noble fibres. The first major change took place in the mid-1990s, integrating dyeing and finishing procedures in-house: it was made possible by the people who enrich our human capital with their experience and professionalism.

In 2004, the relocation of the company's production and sales departments to the Cantagallo site began, ending in 2010, the year in which the first period of diversification and internationalisation ended. In this scenario, the presence and co-ordination of designer Piergiorgio Donatucci, who is entrusted with the existing collections, became crucial.

In 2005, the company acquired the Corpo Nove brand and obtained UNI EN ISO 14001 certification in order to open up to an international market and consolidate business relations in the upstream and downstream supply chain.

Beste nurtures the ambition to implement a business strategy that allows it to diversify, grow and develop its business activities, which is why it has established numerous partnerships and collaborations both in the Prato area and further afield.

The company acquired Manifattura di Pontelambro, a historic company in Lombardy specialising in high-end shirts and controlled by PWP. The initiative responds to the growing need and desire to offer Beste's customers an increasingly wide range of products.

The Pontelambro weaving mill is an Italian company from Erba, whose know-how is specifically in the production of linen and cotton fibres. By acquiring control of this historic Made in Italy excellence, Beste embraces the ambitious challenge of reinventing the production practices of the shirting industry, with a focus on the finishing stage. The Pontelambro collection quickly became one of the company's flagship collections: the collaboration gave rise to a new production line that proved capable of innovating and transforming the shirting market, through the juxtaposition of research and development phases and elements that are part of the local textile tradition, i.e. an excellence and a well-established reference.

In 2009, JIADA was established, a new branch of the company dedicated to the development and design of a jersey line.

From the desire to enter a more challenging and competitive industrial environment, a joint venture was signed in 2012 with Huamao of Anqing, which enabled the subsequent establishment of H&B (Huamao & BESTE) Textile Technology Co Ltd. The international project ensured that Beste's customers could enjoy the same standard of quality in Italy as in China.

The year 2013 saw the creation of the luxury design collection Sezione Aurea, from the mind of master designer Piergiovanni Donatucci, which sanctioned the consolidation of the knowledge acquired by Beste from its inception up to that moment: it is a creative collection, the utmost expression of Made in Italy excellence, which resorts to the preciousness of noble fibres, such as silk, cashmere and sea island cotton, to create garments and fabrics that are incredibly resistant to time and deterioration, as well as to the changing movements and will of fashion design.

In 2015, Beste upgraded its production and innovation capacity in the garment workshop by purchasing specialised machinery and increasing the skilled labour force.

In 2018, the company set up Tessuteka: a collection and display point for thousands of different fabrics, which can be consulted by people inside and outside the company: in the archive, the search keys are colour variants and type of finish, and the fabrics are grouped into 19 categories. From the outset, it has been a point of reference for a number of constantly evolving subjects and represents the junction point between different realities to form a knowledge base on which to base further research and development processes.

In 2019, Bestone was introduced to the market: an application that is able to capture the precise shade of a fabric and making it possible for it to be reproduced on a textile support. The target of the project is the creative skills of the customers, so it is made possible to sample any shade to replicate it later on a fabric.

Also taking shape is the MONOBI project, a collection of winter garments designed by Beste as a springboard for entering the B2C market. The originality of this initiative lies in the products themselves, as they are garments that can be worn in city contexts but have the functionality of a mountain garment.

"Monobi is the design that can be perceived behind the functionality, the style that can be glimpsed through the technology, the quality that can be touched underneath the sustainability."

During 2020, the company, in cooperation with PANGAIA, produced coveralls for medical use in support of the COVID-19 emergency, donating the garments produced to local health authorities serving in the emergency pandemic situation.

The decision was made to further expand collaborations and enlarge: in this direction, the wool brand Carpini was acquired at the beginning of 2020. Carpini was founded as a company specialising in wool fabrics. In the early 1980s, it converged in Compagnia Tessile, a local company founded with the aim of fostering the encounter between wool and textile culture in Prato, carrying out a process of innovation that led to the creation of worsted yarns.



Carpini continues to distinguish itself in the textile scene through the innovativeness, sophistication and high quality offered by the collection developed at Beste.

In 2021, a strategic alliance is signed with Albini Group, a historical excellence in the Italian shirting industry. The ultimate aim of the collaboration is to re-establish contractual relations with Albini, especially with regard to the process and weaving stages of the fabrics processed at Beste, first and foremost the organic yarns, such as fine cotton. The partnership was therefore aimed at promoting the consolidation and enhancement of Made in Italy textile production and developing innovative and competitive production solutions.

The Beste HUB was created, a meeting point with a strong connection to the territory: it is a business hub whose objectives include restoring value to its surroundings, which it implements through the promotion of cultural initiatives. The related departments of production, product development, pattern making and production management, as well as a large atelier, are moved to the Beste HUB in order to streamline production processes and operations.

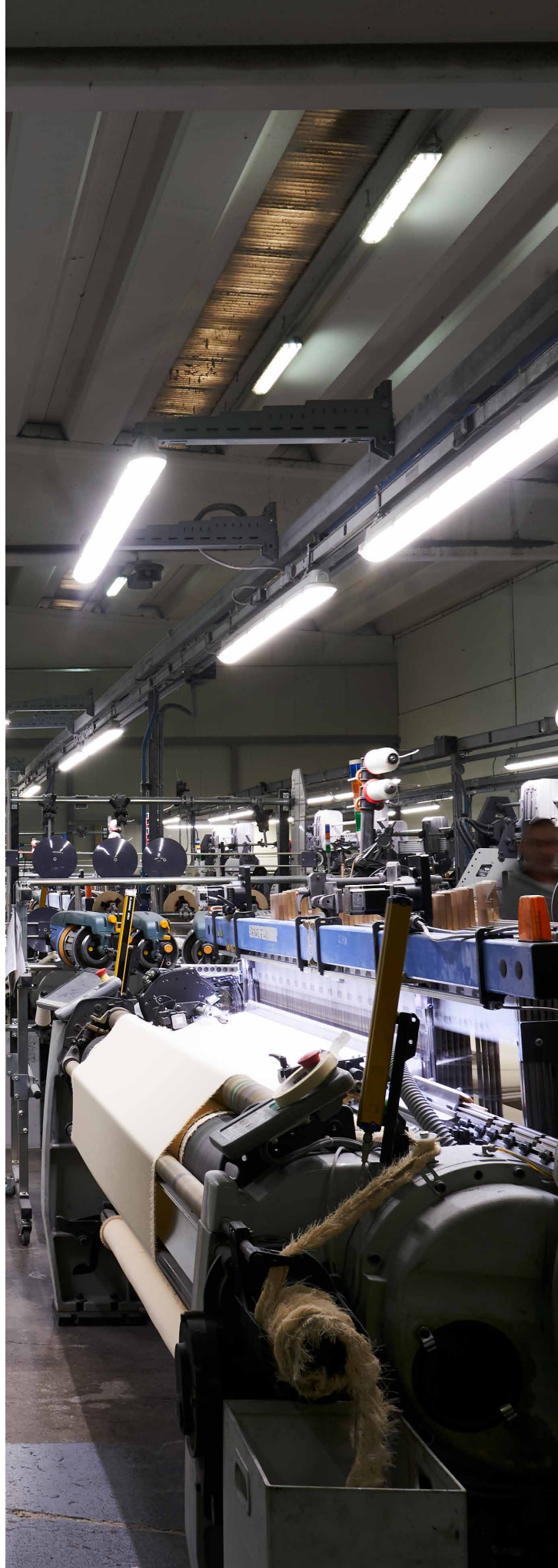
In 2022, Beste acquired a share in the Sutura production plant with the aim of achieving complete vertical integration of the production and fibre processing. The basis of this new collaboration is the desire to create a relationship of continuity with the clothing vision. Continuous contact with Sutura allows Beste to maintain direct control over one of its downstream suppliers, ensuring maximum traceability at a further stage in the production chain.

In addition, Beste also acquired the Texco wool mill, a leading manufacturer of fabrics made from noble fibres in the textile district of Prato. This allowed Beste's textile production to expand, offering collections based on the weaving of noble fibres such as silk, alpaca, cashmere, mohair, camel and wool. Texco is a company recognised in the textile industry for

the production of high-quality woollen fabrics made from the finest textile fibres. Texco's production is characterised by a high standard of quality thanks to the use of innovative and sophisticated finishing techniques in the treatment of textile fibres. In addition, Texco has developed new types of mixed fibres composed of noble fibres such as cashmere, camel, alpaca and yak, making the new materials similar in appearance and texture to fine furs such as astrakhan, beaver and sable.

An ambitious project is taking shape that brings with it a new challenge: to make fabrics regenerable and drastically reduce their environmental impact. Beste's involvement and sense of environmental responsibility led to the conception of the Be-Redo project, a programme for the collection and recovery of textile waste, implemented by means of physical, chemical and innovative separation processes. The ultimate goal of the project is to simplify the re-introduction of regenerated materials into the production chain.

In 2023, the company becomes part of the Holding Moda Group.





Calzaturificio DEMA

The Dema shoe company was founded in 1989 by brothers Giovanni and Nicola De Simone, with a specialisation in loafers, the result of an important family tradition that began in 1972.

In the following years, the company increased and expanded its production to include different types of footwear such as trainers, ballet flats, ankle boots and sandals. This increase in production has enabled the company to establish itself in new international markets, including the Middle East, Far East and Northern Europe, and to initiate strategic partnerships with the most prestigious luxury brands in Italy and internationally.

The company has been growing steadily since 2015, thanks to the three sons of founder Italo, Paolo and Danilo joining the company, until 2021 with the integration of part of the supply chain and the creation of the Alinea upper factory.

In December 2023, Dema became part of Holding Moda, becoming the first company located in Campania and further consolidating the Group's position in the footwear segment in an area rich in excellence of great value for the world of fashion and luxury Made in Italy. To date, the company boasts a daily production capacity of over five hundred pairs of shoes, each made with skill and attention to detail.

The principles underpinning the company's identity are tradition, research and development, together with precise quality control. Guided by these values, Dema pays the utmost attention to environmental, safety and social responsibility aspects starting from the supply chain of raw materials up to the sale of products.

The company's commitment to ethical and sustainable development has manifested itself through the achievement of two important certifications: ISO 9001 and ISO 14001.

The first certification was achieved in 2019, it is the international standard for quality management and testifies to Dema's constant adherence to organised and well-structured methodologies. This ensures continuous customer satisfaction by consistently providing products and services that meet high quality standards. On the other hand, ISO 14001 certification for environmental management underlines the commitment to reducing the

environmental impact of production activities. Through careful management of processes and resources, the company aims to minimise its impact on the environment and promote sustainable practices.

These tangible results reflect Dema's determination to follow certification paths that enable us to meet the growing needs of the market and our customers. This ensures greater transparency and reliability of business operations, thus helping to build lasting and trusting relationships with stakeholders.



Elledi

Tomaificio Elledi was established in 2018 thanks to the intuition of Clara Luongo, the current Managing Director, who took the company forward thanks to her vast experience in the sector. After working as a factory worker and then as a production manager, Clara decided to invest in this new adventure with the aim of bringing Italian manufacturing into the world of luxury fashion.

Through an incredible commitment to excellence and precision craftsmanship, Elledi has rapidly become a benchmark in the industry, supplying classy uppers for some of the world's most prestigious fashion brands.

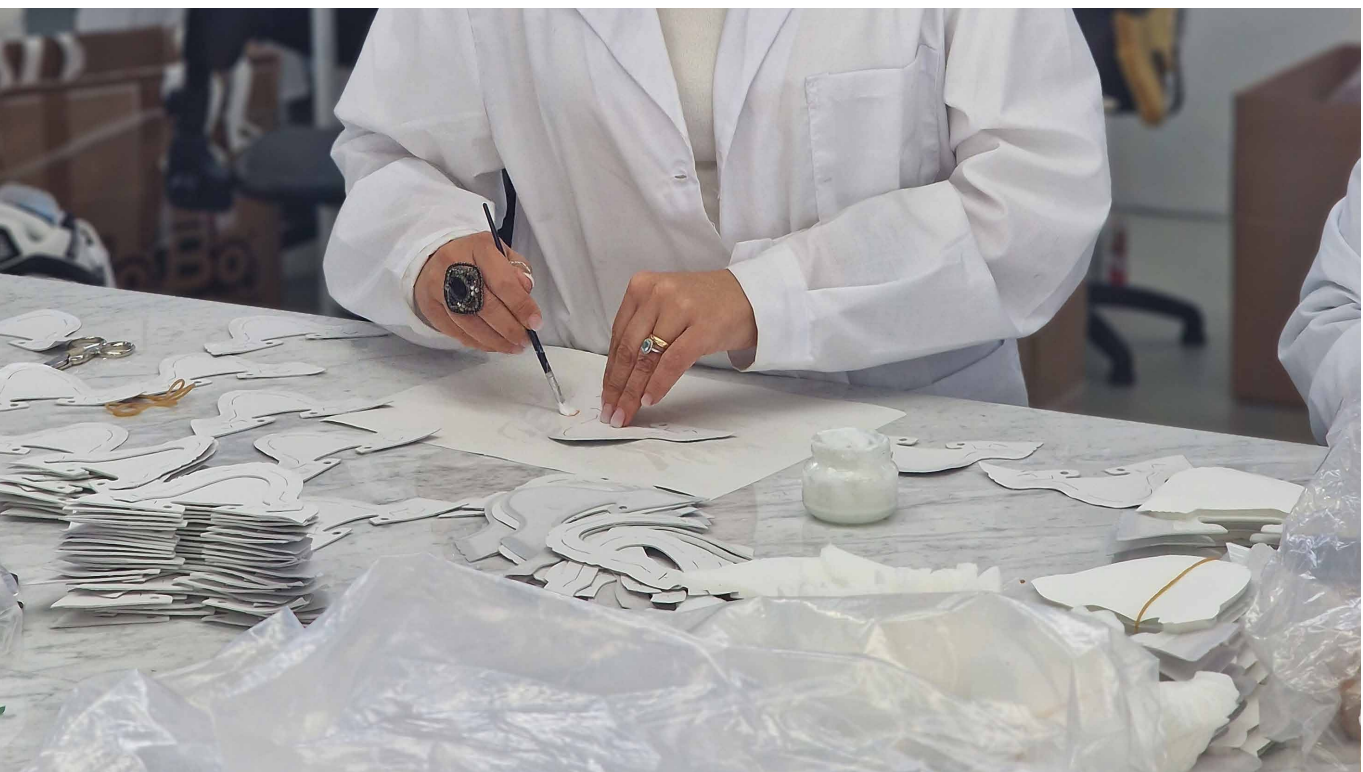
In the beginning, the production site was small, the staff limited and production focused only on uppers, but thanks to Clara's vision and ambition and the business relationships built up over the years, the company's integration into the local production fabric was facilitated, allowing it to grow rapidly. It is evident that this knowledge facilitated the choice of suppliers and strategic partners, thanks also to the

administrator's know-how in terms of quality and reliability of the service offered.

In 2020, in the midst of the pandemic, the Managing Director decided to change the company strategy, so in addition to a company transformation with the inclusion of new partners, she also changed the sales strategy by expanding the range of products offered and customers supplied. Production shifted from classic shoes alone, the focus of production in the early years, to other products such as trainers.

The entry into Holding Moda in 2023 marked a further step forward, enabling rapid and effective growth. With new premises more suited to production needs, Elledi has seen a significant increase in the size of its headquarters, with a covered site of over 1,000 square metres and a workforce of 39 employees.

The goal for the coming years is to continue to grow and exploit its full potential. The unique mix of traditional craftsmanship and innovative vision will help Elledi in this experience, continuing to amaze and inspire the world of luxury footwear.



Emmetierre

Emmetierre, founded in 1981 by Fabio Tombelli and Stefania Romagnoli, was established as a small leather goods workshop for third parties thanks to the two owners' significant experience in technological innovation and craftsmanship.

In 1990, the company moved to its current premises in Scandicci, in the province of Florence, expanding its internal space to its current 1,500 square metres, to accommodate its 27 employees and increase its production processes.

In the early 2000s, it started working for major international luxury brands, gradually investing in technology and staff training. These important collaborations have enabled the company to offer its customers a complete service thanks to its pattern-making and prototyping departments, guaranteeing efficiency and quality from the designer's drawing to the realisation of the finished product, even with fine leathers. Emmetierre is currently also able to produce quilting on every product category thanks to advanced technology machines.

One of the company's most important strengths is its well-established relationship with the supply chain, to which part of the production is entrusted. In fact, Emmetierre relies on solid external collaboration, founded on respect for ethical and moral values, which have always characterised its production chain.

Over the years, the company has expanded its production range to meet market needs, to the point of producing men's and women's wallets, clutches and pouches, mini-bags, key fobs, headphone cases, card holders, document holders and the like, entirely designed and manufactured for high-end luxury brands. For this reason, in 2018 the management decided to set up a new production reality with Fast Pelle, a company that would become a support centre in the cutting and preparation of Emmetierre's production.

In 2023, Emmetierre and Fast Pelle became part of the Holding Moda Group, integrating the specialised know-how of employees and entrepreneurs, who remained in the company in their management role, and covering all the main types of leather processing. The entry of these two important companies will create new opportunities for growth and enable new collaborations to be initiated with all the companies within the Group, providing skills acquired over the years in the leather sector.



Taglionetto

Taglionetto was founded in 2000 by the will, passion and experience of brothers Fabrizio and Massimo Sgolastra in the world of small leather goods.

The company, located in the municipality of Calenzano, covers an area of 1,500 square metres, which houses administrative and operational offices, but above all a large production area.

Taglionetto, in fact, has a number of large spaces dedicated to leather goods activities, in particular the large automated machines used for cutting leather, fabrics and infusions.

Technology and innovative equipment are and will remain at the heart of the company's fundamental characteristics. The company makes use of some of the most up-to-date machinery on the market today, and this has allowed the production process to evolve considerably without losing the craftsmanship tradition of the sector.

Already in its first year, the company collaborated with one of the most important Italian luxury brands, and later expanded its portfolio by taking on international customers.

At the end of 2023, Taglionetto joined the HModa project by becoming part of the leather goods business unit, with plans to relocate by the end of May 2024, within the new Gab Group production hub.



Governance, Ethics and Integrity





4.1 The Corporate Structure

The share capital of Holding Moda S.r.l. is broken down as follows:

65.5% is held by Holding Industriale SpA, in which Claudio Rovere and Luca Ferraris hold the majority of the share capital

34.5% is held by Club Deal Holding Moda Srl with the involvement of several investors and representing an example of alternative finance

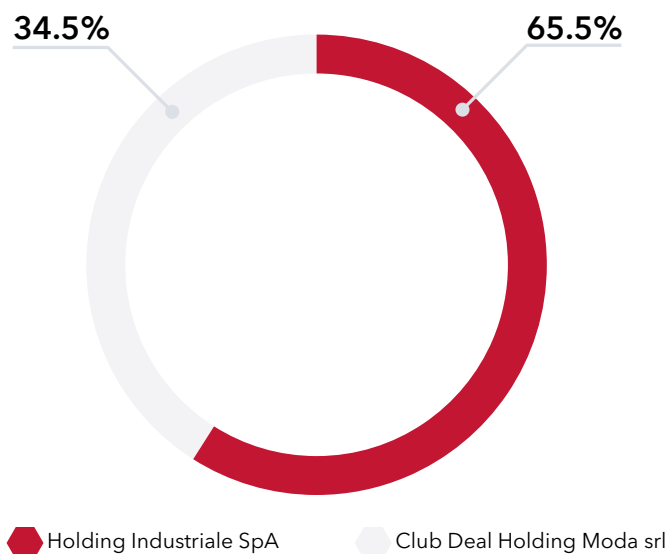
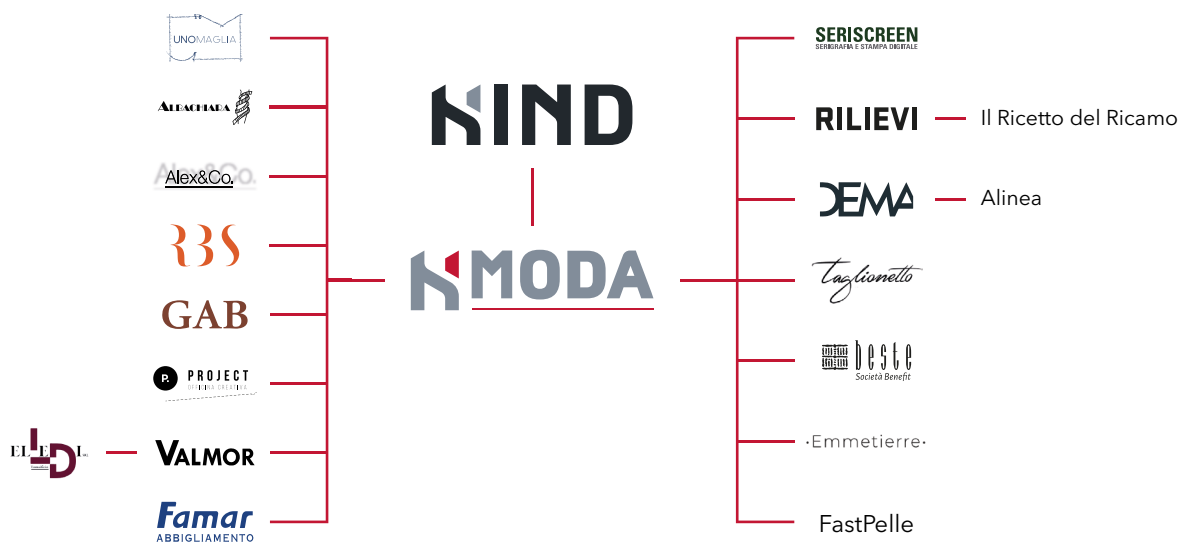


Figure 1: Corporate capital allocation Holding Moda

The structure of the HModa Group for 2023 is as follows:



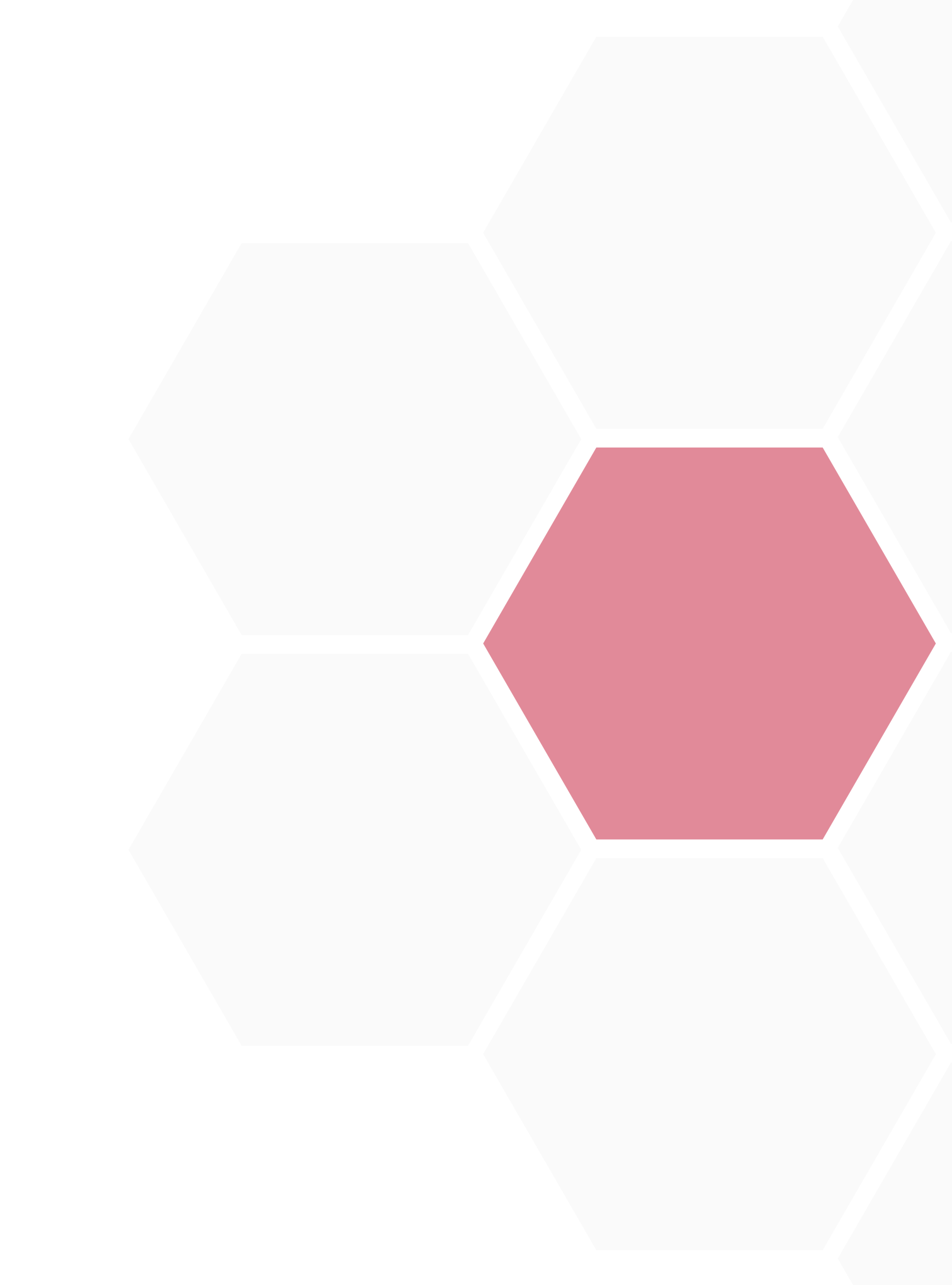
Compared to the previous report, the Beste Group S.p.A. was joined by SB, Calzaturificio DEMA S.r.l., Alinea S.r.l., Taglionetto S.r.l.,

Emmetierre S.r.l., Elledi S.r.l., Il Ricetto del Ricamo S.r.l., FastPelle S.r.l..

Corporate holdings are broken down as follows:

Company	Shareholders	Shareholding	Year of acquisition	Operational Headquarters
Una Maglia S.p.A.	Holding Moda S.r.l.	100%	2008	Via Isidoro Bazzanti, 15, 52025 Montevarchi AR
Alex & Co S.r.l.	Holding Moda S.r.l.	80%	2019	Via Ponte di Bagnolo, 2/4/6, 50059 Vinci FI
	TEMA S.r.l.	20%		
Albachiara S.r.l.	Holding Moda S.r.l.	100%	2020	Via Isidoro Bazzanti, 9, 52025 Montevarchi AR
RBS S.r.l.	Holding Moda S.r.l.	100%	2020	Via P. Nenni, 17, 45026 Lendinara RO
Gab Group S.r.l.	Holding Moda S.r.l.	70%	2021	Via Vittorio Alfieri, 21/23, 50013 Campi Bisenzio FI
	L.G. Holding S.r.l.	30%		
Project S.r.l.	Holding Moda S.r.l.	60%	2021	Via Ponte, 19, 36034 Malo VI
	Matteo Lavezzo	40%		
Valmor S.r.l.	Holding Moda S.r.l.	50%	2021	Via Achille Corona, 1, 62012 Zona Industriale MC
	Morval Holding S.r.l.	50%		
Famar S.r.l.	Holding Moda S.r.l.	51%	2022	Via Bologna, 627, 44124 Ferrara FE
	SEBA S.r.l.	49%		
Seriscreen S.r.l.	Holding Seriscreen S.r.l.	100%	2022	Località Pian Dell'Isola, 70, 50067 Rignano Sull'Arno FI
Rilievi Group S.r.l.	Holding Moda S.r.l.	30%	2022	Via del Trionvirato, 22/3, 40132 Bologna BO Lower Parel, Mumbai, Maharashtra 400013, India
	Simona Finelli	23%		
	Stefania Marocchi	23%		
	Michele Galliano	23%		
Calzaturificio DEMA S.r.l.	Holding DEMA S.r.l.	100%	2023	Zona Industriale ASI Aversa Nord S.N.C. 81032 Carinaro CE
Taglionetto S.r.l.	Holding Moda S.r.l.	70%	2023	Via Francesco Petrarca, 52, 50041 Calenzano (FI)
	Le Reve srl	30%		
Beste S.p.A. SB	Holding Moda S.r.l.	51%	2023	Via Primo Levi, 6, 59025 Cantagallo FI Via dell'Industria, 3, 59025 Cantagallo FI Via Coppi e Bartali, 38/40/44, 59025 Cantagallo FI Via Bologna, 243, 59100 Prato PO
	Santi Re srl	27%		
	Santi Giovanni	19%		
	Santi Matteo	2%		
Emmetierre S.r.l.	Holding Moda S.r.l.	100%	2023	Via Stagnaccio Basso, 30/A, 50018 Scandicci FI
Fast Pelle S.r.l.	Holding Moda S.r.l.	100%	2023	Via Stagnaccio Basso, 30/Z, 50018 Scandicci FI
Alinea S.r.l.	Calzaturificio DEMA S.r.l.	100%	2023	Zona Industriale ASI Aversa Nord S.N.C. 81032 Carinaro CE
Elledi S.r.l.	Clara Luongo	52%	2023	Via Lecce, 25, 80038 Pomigliano d'Arco NA
	Valmor S.r.l.	30%		
	Pascual Francisco Luongo	18%		
Il Ricetto del Ricamo S.r.l.	Rilievi Group S.r.l.	100%	2022	Via Magellano, 22, 40132 Bologna BO Via dell'Industria, 2, 62010 Treia MC

Table 1: Holdings in HModa Group companies





4.2 Organisational and Management Model



The organisational model adopted by HModa ensures that the management methods strictly follow the principles of transparency and fairness.

During 2023, this model underwent significant changes in order to better allocate and enhance the skills and know-how of the resources within the Group. The aim of this organisational model, which involves the Holding, HModa and affiliated companies, is to divide up tasks and activities, enabling each function to effectively coordinate its operations. This homogeneous coordination has made it possible to streamline decision-making processes and prevent overlapping responsibilities.

HR, IT, sustainability, finance and control, general services, M&A and corporate development functions were centralised in the Holding. They are responsible for coordinating

and making strategic development decisions in a uniform manner for all companies and in line with the Group's vision.

This organisational strategy allows the Holding's functions to work directly with the subholding HModa, which in turn coordinates the communication, training, innovation and business development activities for all the companies located throughout the country. In this way, companies are able to develop and concentrate on activities directly related to their business such as production, research and development, quality and purchasing, which remain the responsibility of each individual company.

Guided by the team spirit that sets us apart, a three-tiered diffused delegation model is used for all projects:



This organisational model allows us to break down projects into several units, limiting their complexity and creating many individual projects entrusted to several levels with different degrees of responsibility. This system allows people to work in their own area, but also to have the opportunity to collaborate with professionals from other departments and increase their skills.

Furthermore, the empowerment of people in projects ensured the success of the company's initiatives, promoting greater commitment,

autonomy and a sense of responsibility. The creation of this structure has made the work more efficient both in terms of activities and coordination between the various figures involved, channelling resources towards the achievement of identified objectives.

With this organisational structure for processes and projects, 'Management Committees' were organised to further increase awareness and the sharing of ideas. Full days are planned on a monthly basis where managers from each area (HR, IT, sustainability, finance and control,

innovation, Accademia, communication, M&A and corporate development) meet to discuss the progress of projects at corporate level. This regular meeting is an essential tool for effective project management, improving internal communication, transparency and the overall efficiency of teamwork.

An important part of this activity, which is integrated into the individual processes, are the exchange moments in which the managers of the HInd functions have the opportunity to meet with the principals of the individual companies to further discuss certain projects carried out and of common interest for the achievement of objectives, agreeing on specific activities and budgets. Participating in these events allows us to strengthen the model we adopt to grow and organise our team with a view to continuous improvement.

Another initiative aimed at sharing projects and initiatives are the 'General Meetings'. These quarterly events, organised within a Group company, allow all HInd managers and principals of HModa companies to get together to discuss the progress of the Group, specific projects and the supply chain. In general, corporate level activities are explained and presented to the individual companies, allowing for a continuous update on the Holding's performance. These meetings allow each company to meet with the President and with all the cross-sectional functions of Holding Moda.

These regular events bring together all the entrepreneurs of the HModa Group's member companies, promoting a collaborative approach with the aim of creating moments of sharing with collaborators and building an innovative and synergic working environment. Investing time and energy in building authentic, long-term connections between people in the Group allows HModa to realise projects that go beyond the ordinary.

4.3 Composition of the HModa Supervisory Bodies

Clarity in the roles and responsibilities of the highest authorities and executive bodies is essential to ensure effective and accountable governance. The governance of the Group is structured around the Board of Directors (BoD), consisting of the Chairman, two Directors, whose members are appointed by the shareholders' meeting. The Chairman of the Board of Directors holds wide-ranging powers of ordinary and extraordinary administration, which are necessary to achieve the Group's objectives.

It should be noted that as of 31.12.2023, the roles of the President and CEO converge in the same person and constitute the highest office in corporate governance.

The President is supported in his/her work by a Managing Director, chosen for their specific skills and experience, which make them particularly suited to perform this function within the Board of Directors. This choice is made through an assessment of professional skills, knowledge of the sector and ability to contribute to the Group's strategy and objectives. The CEO, in turn, coordinates with Management to ensure effective management consistent with the Group's strategy. Considering the Strategy, and in particular the Sustainability Strategy, this is drafted by the highest sustainability position, the Chief Sustainability Officer (CSO), and is reviewed and validated by the President. The Management of the Group and its subsidiaries, on the other hand, are delegated all project development activities, defined by the Strategic Plan.

To ensure transparent and effective governance, we are implementing and establishing the Risk Management Committee for Transition and Resilience to support the Board. This committee will be responsible for informing and guiding the Board of Directors on issues within its authority, ensuring that decisions are well-founded and aligned with the Group's objectives. In addition, the Board maintains an ongoing dialogue with investors, ensuring transparency and alignment with stakeholder expectations.

Finally, the shareholders' meeting, which is composed of shareholders, meets periodically to discuss the Group's performance from various points of view. Complementing the governance model are an audit and control body and a statutory auditing firm, which ensure the accuracy and compliance of the Group's accounting and financial practices.

In 2023, the Sustainability Report is not subject to approval by the Board of Directors. However, it is presented in summary form to the President to ensure that the corporate strategy is aligned with the results achieved. Furthermore, the Board's performance is not currently evaluated in terms of managing environmental, social and governance (ESG) impacts, but we are committed to developing an appropriate pathway to achieve this in the coming years.

Board of Directors

Directors	Role	Age	Gender	Type	Permanence in office
Claudio Rovere ²	President	<50	M	Executive	1 year
Luca Ferraris	Managing Director	>50	M	Executive	1 year
Silvia Maria Rovere	Director	>50	F	Non-executive	1 year

Table 2: Composition of the Board of Directors Holding Moda

Auditing Company

Component	Appointment
E.Y. Spa	Statutory audit assignment

Table 3: Statutory Auditing Body

² The President of Holding Moda is the Chairman of the Group but is not an executive

4.4 Code of Ethics

Holding Moda S.r.l.'s Code of Ethics, approved by the Board of Directors on 20 May 2022, is a fundamental document that defines the principles and values by which the company is inspired in its daily activities. This code represents the company's 'Constitutional Charter', outlining the ethical and social responsibilities of all participants in the company.

The document aims to ensure transparency and insight on the corporate behaviours, fostering honest and ethical business management. This document is an integral part of Model 231, which forms the regulatory basis for internal control and management, following the guidelines issued by Confindustria. This integration ensures that all company activities are carried out in compliance with applicable regulations, reducing the risk of illegal behaviour and improving the overall reliability of the company.

The code is addressed to all stakeholders, including directors, employees, collaborators and suppliers, and requires them to comply with its provisions throughout their collaboration with the company. The general principles of the code include compliance with laws and regulations, the adoption of professional behaviour and integrity, and the rejection of all forms of discrimination. These principles are fundamental to creating a respectful and inclusive work environment that values individual differences and promotes equality.

Sustainability is a key element of Holding Moda's Code of Ethics, defined as the corporate approach that aims to meet the needs of present generations without compromising those of future generations. The company is committed to promoting high standards of integrity, requiring that all relationships, both internal and external, respect these principles. Adopting sustainable practices not only improves corporate image, but also contributes to more efficient resource management, reducing waste and minimising environmental impact.

The Code of Ethics provides specific mechanisms for its application and dissemination.

The Supervisory Board, in cooperation with the company management, is responsible for verifying compliance with the code, suggesting possible updates and monitoring adherence to its provisions. A training plan is also in place to ensure that all employees and collaborators understand and integrate ethical principles into their daily activities. Continuous training is essential to maintain a high level of awareness and to prevent misbehaviour. Holding Moda is committed to disseminating ethical standards at all company levels, ensuring that it is known and understood by all employees and collaborators. Transparency in the communication of the code is essential to build a corporate culture based on trust and mutual respect. Violation of the rules of the code may lead to disciplinary consequences, up to and including termination of employment and damages. This severity in sanctions demonstrates the importance the company attaches to ethical compliance.

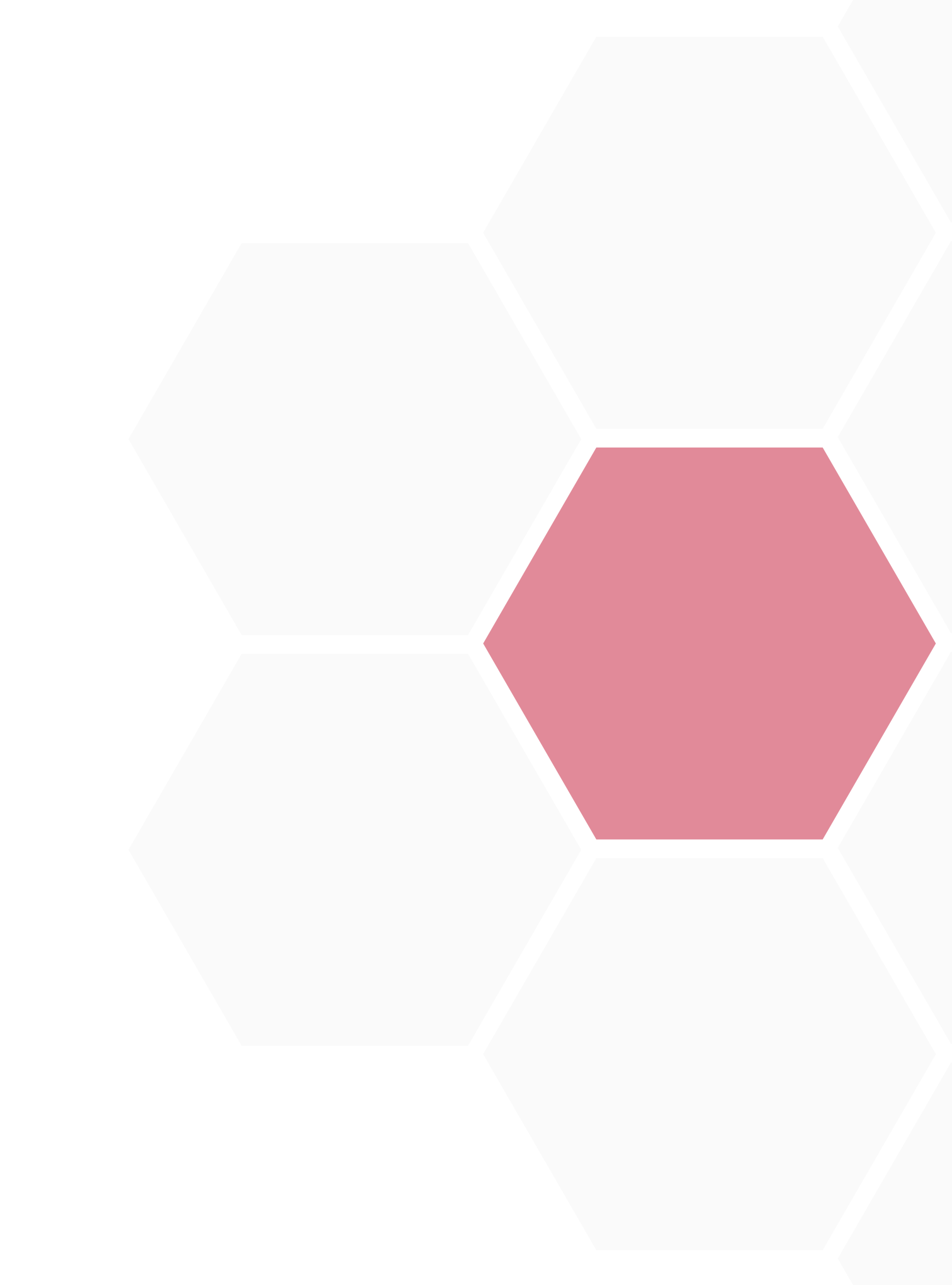
The ethical provisions also state that anyone who becomes aware of a violation has a duty to immediately inform their supervisor or the Supervisory Board. Reporting must be in writing and the company guarantees the protection of whistleblowers from any kind of retaliation. This whistleblowing system is essential to ensure that violations are promptly identified and corrected, thus maintaining the integrity of the company.

Having a well-defined Code of Ethics offers numerous advantages for HModa's image and integrity. First of all, it enhances corporate reputation, demonstrating to stakeholders a commitment to responsible and transparent behaviour. This commitment conveys greater confidence to customers, suppliers and investors by facilitating business relationships and expanding market opportunities. It also contributes to a positive working environment where employees feel valued and respected, increasing motivation and productivity and reducing turnover. An ethical and respectful environment is also more attractive to talent, helping the company to recruit and retain the best professionals. These ethical standards also serve as a benchmark in business decisions, providing a clear reference for dealing with complex situations, reducing the risk of errors

or non-compliant behaviour and protecting the company from legal sanctions and reputational damage.

Holding Moda's Code of Ethics is a fundamental pillar of corporate governance, promoting ethical and responsible behaviour in all the company's activities. It not only meets regulatory requirements, but also reflects the company's commitment to integrated sustainability and transparent management with respect for ethical values.

In 2023, HModa pursued the important initiative to implement the Organisational Model 231, aimed at ensuring ethical and compliant management. This project reflects our ongoing commitment to sustainability and corporate responsibility. Model 231, effective as of 2024, represents a fundamental governance structure to prevent crime and improve operational integrity. For the communication of any critical issues, there is the possibility to communicate via e-mail: info@holdingmoda.it and for the coming years we are working on finding a suitable tool for this purpose. Adopting this model will enable us to strengthen internal controls, promote a transparent corporate culture and protect the interests of all stakeholders.



4.5 Sustainability Policy

At HModa, we aspire to promote transparency, accountability and continuous improvement of corporate governance policies and actions. To this end, we intend to structure the highest level of governance that is able to guarantee control of impacts on the economy, environment and people. In fact, by 2024, the group will have procedures in place to define KPIs to assess governance performance with clear, measurable, relevant and aligned objectives. Targets and related KPIs should be based on an accurate analysis of the status quo, based on data collected through reliable sources, such as financial reports, economic statistics, environmental data and social indicators, and figures will be designated for collecting, analysing and storing data in a secure and privacy-compliant manner.

Improvement targets will also be set for each KPI in order to stimulate continuous progress and constant monitoring procedures will be adopted to assess corporate governance performance. Improvements may lead to subsequent revisions of procedures and policies, which will be communicated in a timely manner to management, employees and all stakeholders involved.

In addition to this, regular internal audits will be conducted to analyse data and KPIs, verify compliance with established policies and identify possible areas for improvement; regular impact assessments will also be carried out, including an analysis of the direct and indirect effects of established procedures and policies on the economy, the environment and people. This is complemented by the involvement of relevant stakeholders, customers, employees, local communities, suppliers, partners, social partners in the assessment of impacts: mechanisms will be provided for the collection of stakeholders' feedback and reports in order to understand their perceptions and expectations, and they will be regularly informed about the results of performance evaluations and corrective actions taken. The results achieved will be published in periodic reports so that data, KPIs, impact assessments and actions taken are clear and transparent.

The remuneration of the highest levels of governance will also be guided by policies that establish transparent guidelines and principles for remuneration, aiming to ensure pay equity, economic sustainability of remuneration, fiscal responsibility and consistency of remuneration with respect to skills, market standards, responsibilities and actual performance of individuals. The group is committed to adopting a transparent approach to the remuneration of top management and, therefore, information on the remuneration of these figures will be public and accessible to interested stakeholders. Remuneration at the highest levels of governance will be set fairly and no discrimination will be tolerated on the basis of gender, religion, sexual orientation, disability, ethnicity, language, cultural background, political opinion, trade union membership, age, physical appearance, socio-economic status.

The remuneration of the highest levels of governance will be based on their actual performance, assessed objectively and consistently. Clear and transparent objectives and performance evaluation criteria will be established and periodically evaluated to ensure the accuracy of remuneration. The Total Reward package from which top management may benefit may include, in addition to base remuneration, forms of variable remuneration linked to short term objectives (MBO Bonus), forms of variable remuneration linked to medium and long term objectives (LTI programmes), one-off bonuses for achieving specific objectives, health insurance and supplementary pension plans, personal fringe benefits (e.g. company car in mixed use and appurtenances such as fuel cards and toll cards), expense allowances, equity-based remuneration programmes (e.g.: stock options, RSUs, phantom equity, etc.) and other forms of non-wage compensation. These benefits will be determined in accordance with applicable laws and regulations and will be subject to appropriate evaluation and approval.

The company will involve internal or external control bodies, such as independent commissions or specialised consultancy organisations, in determining the remuneration of the highest levels of governance. This will help to ensure greater impartiality and adequate control over the appropriateness of remuneration.

The remuneration policy for top management will be subject to periodic review in order to adapt to regulatory, social and economic changes and to ensure alignment with industry best practices.

At HModa, we take care to establish a correlation between the remuneration standards of the highest levels of governance and the results achieved in terms of managing impacts on people, the environment and the economy. The policy we are going to prepare aims to promote a culture of responsibility and sustainability in the company, rewarding performance and objectives aligned with these aspects. For this reason, the remuneration of top management and senior executives will be related to the results achieved in terms of managing impacts on people, the environment and the economy. Specific and measurable objectives relating to these aspects will be defined and periodically evaluated to determine remuneration.

Remuneration will also be influenced by the results achieved, as well as by the efforts made in terms of managing positive impacts on people, such as employee well-being and engagement, substantial respect for diversity, equity and inclusion, safety at work, social responsibility and protection of individual and trade union rights. Remuneration will also be linked to achievements in managing impacts on the environment, such as the reduction of greenhouse gas emissions, energy efficiency, sustainable resource management, waste reduction and the promotion of environmentally sustainable practices. The highest levels of governance that excel in promoting such initiatives will benefit from an adjustment of remuneration. Not least, remuneration will also be linked to achievements in managing impacts on the economy, such as the generation of shareholder value, financial efficiency, risk management, the creation of

job opportunities and the promotion of ethical business practices. Top levels of governance that distinguish themselves in promoting sustainable economic management may be rewarded with an adjustment of remuneration.

HModa is committed to ensuring transparency and disclosure of information on the correlation between the remuneration of top management and the results achieved in terms of managing impacts on people, the environment and the economy. The correlation between top management remuneration and performance in terms of managing impacts on people, the environment and the economy will be reviewed periodically, best practices, industry trends and business needs will be considered to ensure alignment with strategic goals and long-term sustainability.





Rules concerning remuneration will also be defined, which will follow the following steps:

1. Analysis of regulations

Initially, HModa will have to carry out an in-depth analysis of the current regulations concerning remuneration, and an analysis of how the National Collective Labour Agreement (CCNL) should be applied with regard to remuneration aspects. It is also necessary to understand and comply with the legal and contractual provisions governing remuneration and wage determination.

2. Defining the remuneration strategy

The group must define a remuneration policy strategy that is fair, transparent and in line with the organisation's goals, and adopt compensation, benefits and welfare models based on:

-  recognition of merit;
-  adjustment to the positioning values of the various roles in the market;
-  fairness and non-discrimination (equal role, merit, potential, local labour market positioning);
-  sound compatibility with budgetary constraints;



focus on retention of key resources.

The Company needs to have a comprehensive and balanced compensation architecture that can capture short-term and medium to long-term objectives. Subject to budgetary constraints, the company may consider adopting a system of benefits (individual fringe benefits and collective benefits) and welfare that meets staff needs. This policy should cover elements such as base salary levels, salary increase mechanisms, incentives and other remuneration components such as awards, bonuses or benefits.

3. Job Architecture

HModa will conduct an analysis of the roles and tasks currently existing in the company and potentially existing in the short to medium term, to define their mission, the responsibilities assigned to them, the activities into which these responsibilities are included (job analysis); but also to define the competences required, i.e. functional technical know-how, skills, and the necessary experiential contexts (job profiles). Subsequently, a weighing/assessment of roles (job evaluation) can be carried out to determine the relative importance and hierarchical positioning of different roles within the organisation.

4. Determination of wage levels

Using the results of the job evaluation, the salary market analysis, and affordability considerations, the company can develop a salary structure that defines different salary levels based on the hierarchy of positions, their market value, affordability, and the different levels of valuation associated with the interpretation of a given position. This can be achieved through the creation of salary bands or pay scales that reflect the above.

5. Determination of individual salaries

In order to concretely determine the individual salaries of employees, several factors need to be taken into account, such as individual performance, potential, experience and the greater or lesser rarity of skills, market values, individual performance and placement in the salary structure. This cannot be separated from

the analysis of collective performance factors and the analysis of the company's affordability.

In determining all of the above, it is important to maintain a transparent approach in communicating remuneration policies to employees, which is why HModa is committed to clearly communicating and making the criteria for determining remuneration accessible to all employees, as well as providing detailed explanations on how remuneration is calculated and on any pay increase policies. Furthermore, once the remuneration system has been implemented, it is crucial to regularly monitor its effectiveness. The group is therefore committed to conducting regular market analyses/salary surveys to make sure that salaries are in line with the company's compensation strategy, and to make revisions if periodic adjustments to remuneration policies are necessary to ensure that they are still appropriate to the company's needs and comply with current regulations. Of course, these are the general policies and indications of the Group and represent a general framework that may need to be further customised and adapted according to the specific needs of the company.





Sustainable and Responsible Growth



5.1 Generating and Sharing Value: Economic Performance



The generation and sharing of value are essential aspects and the prerequisite for the implementation of an effective sustainability strategy. The year 2023 was characterised by challenging economic conditions due to volatile energy and commodity prices, geopolitics, wars and some extreme weather events. Despite

this, Holding Moda experienced strong growth in terms of turnover, size and people.

The consolidated value of production as at 31 December 2023 is approximately EUR 203 million, the breakdown of which between distributed and retained is listed in the table below:

	Consolidated
Economic value generated	€ 202,912,370
A. Value of production	€ 202,180,499
C.16 Other financial income	€ 512,619
15 Income from holdings	€ 202,219
17 bis Foreign Exchange Gains and Losses	€ 17,033
Distributed economic value	€ 191,605,570
Operating Costs	€ 147,631,216
B.6 Raw Material Costs	€ 68,749,629
B.7 Costs for Services	€ 78,416,771
B.8 Lease and rental costs	€ 2,708,763
B.11 Changes in inventories of raw materials	-€ 3,101,368
B.14 Other operating expenses (net of tax)	€ 857,421
Value distributed to employees	€ 33,992,347
B.9 Personnel Costs	€ 33,992,347
Value distributed to capital providers	€ 4,769,129
(C.17 + C.17-bis) Interest and other financial charges	€ 4,769,129
Value distributed to P.A.	€ 4,442,375
20. Taxes (current and deferred) on income	€ 4,442,375
B.14 Sundry operating expenses (tax value only)	- €
Value distributed to shareholders	€ 500,000
Dividends distributed	€ 500,000
Value distributed to the community	€ 270,503
Donations	€ 41,784
Sponsorships	€ 109,595
Membership contributions	€ 199,124
Economic value retained	€ 11,306,801
Profit (or loss) for the year (net of dividends)	€ 1,388,505
(B.10 + B.12 + B.13 + D.19 + D.18) Depreciation / Provisions / Write-downs / Revaluations	€ 9,918,296

During 2023, Holding Moda generated an economic value of EUR 203 million. The consolidated income statement for 2023, presented according to the GRI-201 Economic Performance Standards, shows a retained economic value of EUR 11.3 million. The Group has adopted a reclassification approach for items in the profit and loss account that has allowed us to identify the percentage of value distributed to the main stakeholders

that internally or externally contributed to the value generated. These values make it possible to share how HModa was able to create value for its stakeholders and identify the economic benefits generated. Here we have identified the following stakeholders from the financial statements: Suppliers (reclassified operating costs), People (personnel costs), Lenders (financial charges) and Government (taxes).

5.2 European Taxonomy Steps

Climate change is one of today's greatest challenges that requires a concrete and shared commitment from all economic actors. To best address this, in line with the goals of the 2030 Agenda, the European Union has created a model with the aim of directing capital flows towards less impactful economies through Regulation (EU) 2020/852. It relates to taxonomy and provides a universe of unambiguous criteria for assessing whether an economic activity or business is environmentally sustainable or not. This intervention is valuable because it allows not only to avoid greenwashing phenomena, but also to make business activities truly comparable. HModa recognises the centrality of aligning its activities with the European Taxonomy and during 2023 launched an initial exercise to approach the subject, delve into its aspects and prepare for the regulatory requirement in good time.

This first year did not lead to the definition of the 3 KPIs (Turnover, Capex and Opex) but allowed the Group to proactively understand the EU classification principles and to pursue a voluntary adaptation process. An initial study was conducted which, through interviews and document analysis, identified eligible activities for our business model. The Gap Analysis started in 2023 and continued in the following year will allow us to identify areas where our activities do not meet the classification criteria and define a roadmap for improvement. In early 2024, we are committed to examining our revenues and investments in order to better understand the proportion of revenues and expenses generated by activities defined as sustainable by the Regulation. Our aim in the medium term is to maximise the proportion of revenue, capital and operating expenditure associated with sustainable activities in order to reduce environmental impact.

As HModa, we believe that Taxonomy is a unique opportunity for companies to demonstrate their concrete commitment to sustainability and help build a better future for future generations.



5.3 Stakeholder Engagement and Impact Assessment



The sustainability path of Holding Moda since 2023 has evolved further and is based on full compliance with the principle of transparency and integrity, which is why we feel it is our duty to directly involve our stakeholders in the knowledge not only of material issues but also of the risks associated with them.

Stakeholder involvement took place through the administration of a questionnaire, aimed at identifying HModa's stakeholders, their expectations and the appropriateness of the methods of involvement. The discussion was

valuable for the understanding of expectations and their prioritisation in order to integrate it into the Strategic Sustainability Plan.

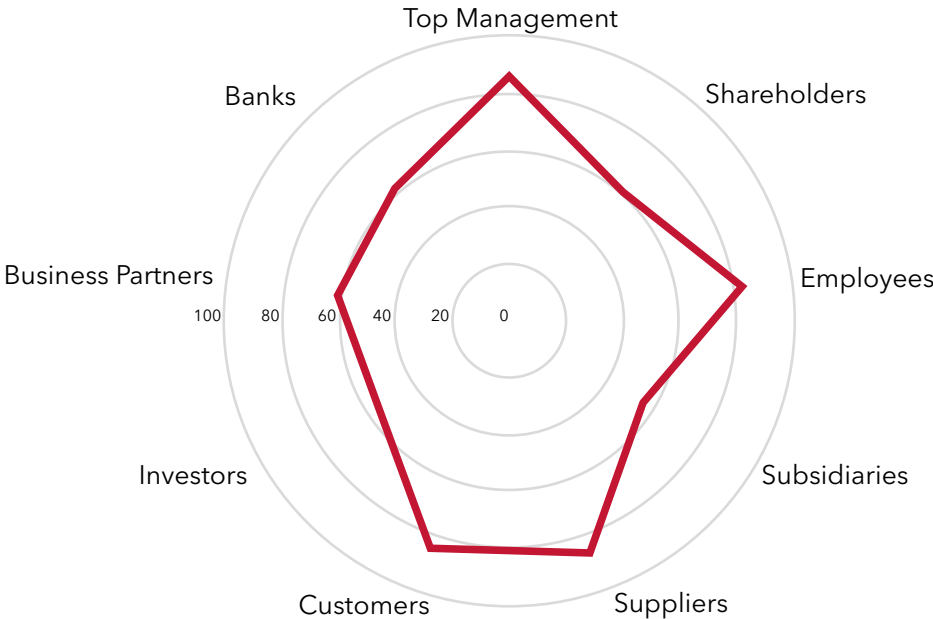
In the present year, with a view to gradual implementation, internal stakeholders were approached directly and the foundations were laid for identifying the best methods of engagement for external ones. The results led to the mapping of stakeholders in which those considered most relevant in their interactions with the Group appear and marginal ones have been excluded.

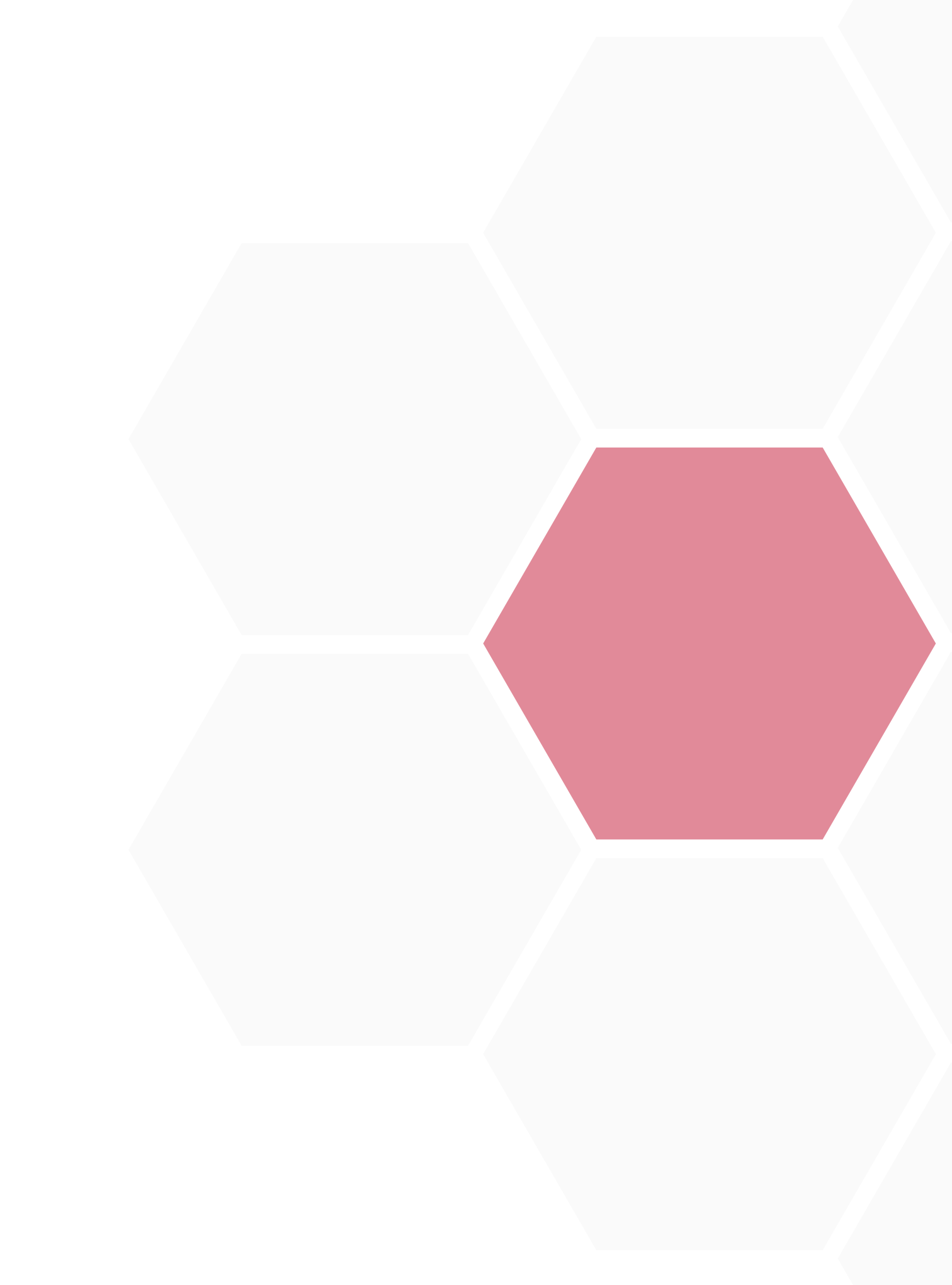
The following **internal stakeholders** have been identified:

-  Top Management
-  Shareholders
-  Employees
-  Subsidiaries

The following **external stakeholders** have been identified:

-  Suppliers
-  Customers
-  Investors
-  Business Partners
-  Banks





5.4 Materiality Analysis

For the 2023 reporting, a materiality analysis was conducted perpetuating the goals set in the previous year, with the aim of identifying the significant impacts generated by the organisation on the environment, economy and people, including human rights, considering Holding Moda's operations and the entire value chain. With the goal of aiming for continuous improvement, we have involved new categories of external stakeholders such as Customers, Suppliers and Training Bodies in this process, in order to analyse relevant sector-specific issues and their potential and actual impacts related to the company's activities, benefiting from the point of view of stakeholders outside the organisation.

In accordance with the established GRI Standard 2021 methodology, a review of the previous materiality analysis was conducted and confirmed the findings.

Starting with a study conducted on the textile/fashion sector, the positive and negative, actual and potential impacts of Holding Moda were identified and their significance in terms of probability and severity was assessed. Priority for action was given to each in accordance with the Strategic Sustainability Plan. The following considerations have always taken into account not only the Group's direct operations, but also the entire value chain, considering upstream and downstream activities.

Thematic material	ESG Area	Impacts	Actual/ Potential	Significance	Priorities for action
Responsible supply chain	Environmental Social Governance	Employment and decent working conditions (good supplier practices). Maintaining the highly skilled Made in Italy workforce with indirect risks/benefits to the positioning of the Italian industry in the fashion sector. Promotion of values along the entire value chain. Protection of people and the environment.	Actual	High	1
Climate Change	Environmental	Emissions of climate-altering gases and their contribution to the global variation in average temperatures. Contribution to the 2 °C Paris Agreement overshoot and non-mitigation to the 1.5 °C limit. Contribution to sea-level rise and subsequent ocean acidification. Lower air quality and healthiness.	Actual	High	3
Energy from renewable sources	Environmental	Contribution to local pollution due to stationary emissions. Scarcity of non-renewable resources and consequent supply and cost problems.	Actual	Average	2
Waste Management	Environmental	Soil depletion. Contamination of groundwater in the event of a spill or mismanagement of waste. Possible lawsuits and/or sanctions.	Actual	Average	1

Thematic material	ESG Area	Impacts	Actual/ Potential	Significance	Priorities for action
Circular Economy	Environmental	Increased pollution due to the waste of certain materials. Storage of waste in poor countries resulting in increased land and groundwater pollution. Use of aggressive chemicals in waste/scrap recovery processes, resulting in water pollution.	Actual	Average	1
Diversity and Inclusion	Social	Risk of discrimination based on gender, age, origin and possible related legal disputes. Failure to respect the principles subscribed to at the UNGC. Penalties and legal action commensurate with regulatory non-compliance. Failure to comply with UNI PdR125. Suspension of business activity and consequent economic hardship for internal stakeholders.	Potential	High	1
Employee Health & Safety	Social	Increase in accidents and occupational illness with consequent health hazards for employees. Possible lawsuits, temporary closure of production and repercussions for employees.	Actual	High	2
Community development	Social	Sharing value with all our stakeholders. Promoting the socio-economic development of the communities hosting the Group's companies. Development of training and induction projects for young people in the area. Passing on the craftsmanship and savoir faire of Made in Italy.	Actual	Average	3
Talent retention	Social	Decent employment (remuneration, rewards, welfare, inclusion). Training and personal-professional growth. Recognition of talents at all levels in all occupations.	Actual	Average	3
People care	Social	Sharing value with all our stakeholders. Promoting the socio-economic development of the communities hosting the Group's companies. Development of training and induction projects for young people in the area. Passing on the craftsmanship and savoir faire of Made in Italy.	Actual	Average	1

Thematic material	ESG Area	Impacts	Actual/ Potential	Significance	Priorities for action
Welfare of workers	Social	Engagement of employees. Increased productivity. Loyalty to the company. Improving the business climate. Increased well-being (economic and/or physical) of internal stakeholders.	Potential	Average	1
Product quality and safety	Social	Development of pathologies related to the lack of chemical and physical standards of products. National and European sanctions. Lack of the necessary criteria for recyclability/reuse of the product.	Potential	Average	1
Customer Satisfaction	Governance	Failure to meet specific customer requirements resulting in delays and economic loss throughout the value chain. A lack of customer satisfaction can lead to a reduction in orders and negatively affect HModa's ability to generate value along the supply chain.	Actual/ Potential	Average	1
Ethics & Integrity	Governance	Sanctions and/or stop production with consequent impact on internal stakeholders. Incidents of non-compliance and consequent sanctions and/or production stoppages can lead to negative effects on stakeholders involved in production processes, such as employees, suppliers, customers and top management.	Potential	Average	1
Digital Innovation	Governance	Promoting innovation, research and development in the fashion sector in the field of sustainability. Correct material management, waste reduction and sharing of business transformation.	Actual	High	2

Following the construction of the impact materiality analysis, we carried out an initial dual materiality exercise for the 2023 reporting. As required by the ESRS 1 standard, the dual materiality analysis has two dimensions: an impact dimension and a financial dimension. The impact assessment, already reported in the previous year, was enriched with an initial study

of the interconnections and interdependencies with the financial dimension. The aim is to assess the relevance of sustainability issues from both perspectives by providing HModa with a strategic direction of its investments and activities. The Group is committed to reporting on the entire materiality analysis in the next financial year.



5.5 Sustainability Risk Management







In conjunction with the materiality analysis conducted for 2023, the Group initiated a risk analysis of sustainability issues.

The process involved the HPlanet sustainability team, top management and a circle of internal stakeholders who were called upon to participate in both stakeholder engagement and materiality analysis.

Firstly, it was necessary to study and understand the context in which HModa operates, both as a Group and as a sector.







Subsequently, the possible impacts generated by Holding Moda were considered. These were prioritised, sorted by significance and merged with the material topics.

The sustainability team worked to understand and associate each impact with the type of risks associated with it, including:

-  Operational risk
-  Strategic risk
-  Compliance risk
-  Reputational risk

Once prioritised, each significant impact was given a priority level for action, consistent with the Strategic Sustainability Plan. Finally, for each impact, an attempt was made to attribute the amount of economic resources allocated to risk mitigation invested in projects in 2023. Reputational, operational and financial risks related to the occurrence of corruption episodes were also considered in this analysis. The aspects that emerged as significant from the materiality analysis and are reported in this document will be the subject of major investments as early as 2024 with a view not only to mitigating the impacts and risks associated with them, but also to prevention.

In particular, the following medium- to long-term implications emerged when analysing climate change risks:

-  change in investment choices
-  regulatory compliance
-  reduction of emissions
-  scarcity of raw materials
-  quality of raw materials
-  frequency of extreme/acute events

In response to these risks, classified as financial, operational and strategic in nature, possible ways to manage them have been envisaged, including switching to energy from renewable sources and quantifying impacts through monitoring and plant renewal. At this stage, no estimate has yet been made of the costs to be incurred to implement the measures necessary to manage the identified risks.

Our Products

6



6.1 Business Model of Holding Moda Companies

The great expansion and success of the Group's companies is due, among other factors, to the solid business model that has been illustrated in the figure below. Each process has been designed to streamline and reduce production times in order to ensure better customer service and fast turnaround of orders. This structure incorporates some of the innovations of the fashion supply chain, such as digital garment design, control of its own supply chain and the use of cutting-edge technology in machinery.

Following the customer's order, intensive communication begins between our companies and the designers of the brands served for the realisation of prototypes; in many cases, this can take place digitally in order to substantially reduce the use of raw materials and avoid

unnecessary travel. Subsequently, with the help of downstream suppliers and highly skilled, in-house workers, the physical products for sampling and production are manufactured. At the same time, strict quality controls are carried out several times, both at the entry of the raw materials and while on the way, and then the process is concluded with the delivery of the product to the customer.

Each process has been designed with the utmost respect for workers, their health and safety, and their psychological and physical well-being.

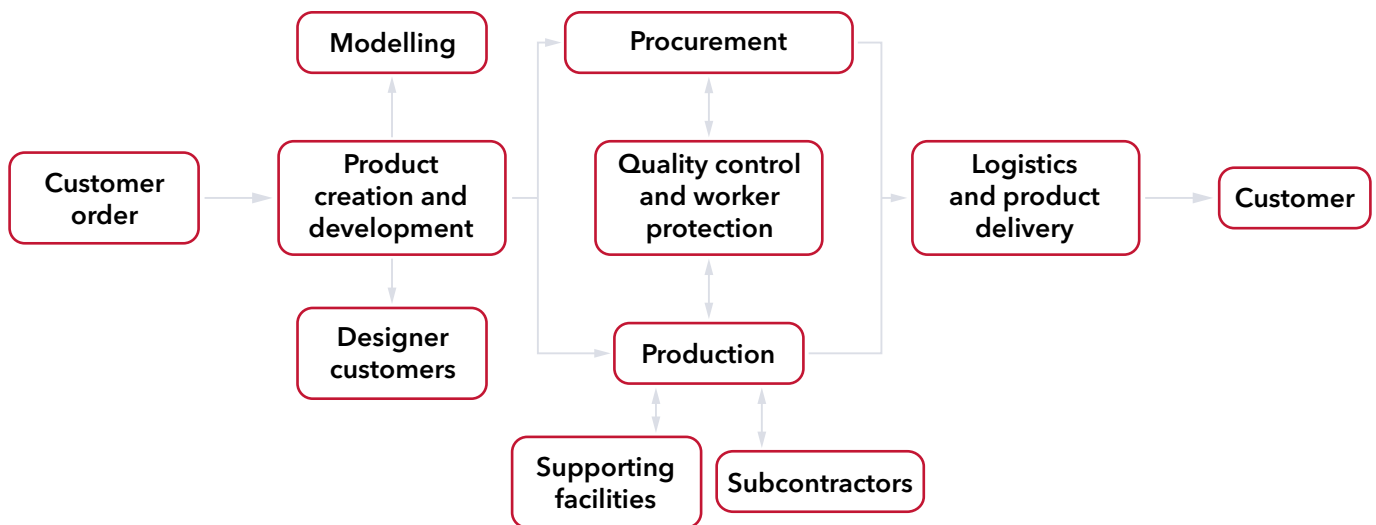


Figure 2: Business Model of HModa Companies

In 2023, HModa's business was further expanded and strengthened, pursuing the goal of providing customers with a cohesive and integrated supply chain from raw material to finished product. Our products cover almost all areas of the fashion-luxury sector, boasting no fewer than 12 areas of manufacturing excellence in 2023: jersey, light clothing, leather goods, denim, outerwear, footwear, screen/digital printing, embroidery, to which we added fabrics, uppers and small leather goods during the year.

The Group pursues the objective of promoting the aggregation of small and medium-sized enterprises specialising in various products and processes for national and international haute couture brands. The companies work together to create value and develop lasting relationships, constantly maintaining a strong commitment to sustainability.

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In order to continue on our path of aggregation and consolidation of the supply chain, **four Business Units** have been created, encompassing all the professionalism and quality of the products and services offered by the Group.



Business Units are strategic organisational entities, designed to optimise opportunities for collaboration between their constituent companies. Through an integrated and coordinated approach, the Business Units promote the realisation of the most appropriate

synergies, fostering the Group's innovation and competitiveness. They are responsible for monitoring performance and adherence to strategic goals, ensuring that all initiatives undertaken are aligned with the company's long-term vision and values.

Pelletteria

GAB specialises in the production of leather goods, mainly handbags and other small leather goods. The creative ideas of the designers of the big fashion brands are presented to the GAB pattern-making department, a team of young enthusiasts who take care of the R&D section, offering the customer a unique and effective service. Development is also supported by a system of advanced technologies and monitoring. The company offers customers an 'Engineering' service, which consists of digitising the entire product production process, from leather processing to final product assembly. Thus, production is automated, reducing defects to a minimum, but at the same time retaining the quality and know-how of hand processing. GAB produces the sample for its customers through a trusted supply chain of external laboratories with which it maintains long-term, trusted relationships. At the heart of production are craftsmen with decades of experience, whose technical skills enable the company to manufacture the most complex products from customer drawings. Furthermore, GAB, in its commitment to sustainability, has removed all chemicals previously used in the production process and replaced them with water-based products, and much of the leather production waste is recycled for use as reinforcement inside the bags.

Taglionetto specialises in contract manufacturing of high quality small leather goods such as belts, wallets, clutches and other items for high fashion collections. The company works with major Italian and foreign brands, guaranteeing excellent and consistent quality. Taglionetto selects and processes rare and valuable leathers, guaranteeing high production capacity and fast and reliable delivery times. It also has an in-house pattern shop for product development and solving fit problems on request.

Emmetierre started out as a company specialising in the production of small leather goods, later expanding its production lines to include handbags. It offers customers





customised projects from the drawing stage to final realisation, including high-quality material processing and quilting. These solutions ensure excellent, quality products. Emmetierre's craftsmanship and manual workmanship are the company's strong point and are reflected in the precision of the cuts, the perfection of the stitching and the accuracy with which the materials are shaped. While integrating advanced technologies to optimise production and delivery times, the company has kept manual skill and professionalism at the heart of the production process. This balance between tradition and innovation allows Emmetierre to offer leather goods that embody the excellence of Made in Italy.

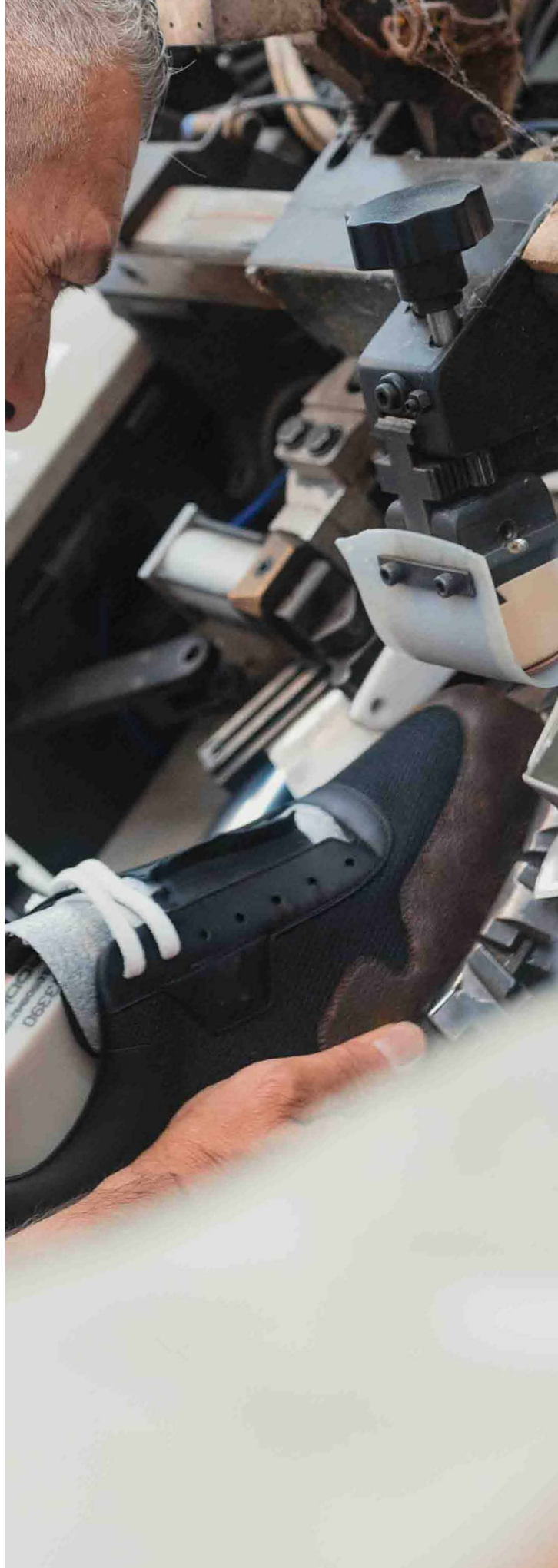
Digital printing/screen printing

Seriscreen specialises in screen printing, digital printing, UV printing and large-format printing for well-known fashion-luxury brands. The company prints on both leather and fabric. It invests in state-of-the-art technology and constant upgrading of machinery to ensure high quality standards and specialisation in complex machining. At the headquarters, there are departments from design to production, which are designed to be a creative and idea-sharing environment.

Calzatura

Valmor expertly produces sports shoes for the biggest luxury houses. The company covers the processes of product development, choice of materials and special treatments. There are leather preparation, hemming, fleshing, assembly, finishing, purchasing, quality control and packaging departments. The special feature of the shoes made by Valmor is that they can stay in shape for 24 hours, guaranteeing a very high quality of the finished product. The company uses a single assembly line in its production facility for both strobels and assembled work: The strobels processing technique involves the separate assembly of the upper and lining, which is built on the last, completely enveloping the foot like a glove. The sole and upper form a single piece, eliminating the insertion of the midsole and ensuring maximum softness and flexibility. The strobels technique is mainly used to produce trainers and sports shoes and involves stitching the upper to an insole, creating a sort of pouch. The upper is joined to the insole using a strobels sewing machine, and the pouch is then glued to the sole. This type of processing allows greater production flexibility and the fulfilment of demanding customer requirements.

Dema specialises in the manufacture of footwear. Thanks to the experience and professionalism of the master shoemakers, the company enjoys great production flexibility by offering a wide range of products, including loafers, sandals, boots, trainers and flats. Most of Dema's shoes are made using the bag, strobels, ideal or tubular construction methods. The ideal technique, on the other hand, is used to produce high quality footwear and requires a high level of skill and expertise. In this process, the lining and upper are fixed separately on the last. The upper is then stretched by hand, glued onto an insole and sewn with a machine for fast stitching. The bottom is then glued, pressed and finished to remove excess material. Finally, the tubular technique uses soft, high-quality, carefully selected leathers and allows for very flexible and comfortable shoes. The variety of techniques and processes skilfully used by





Dema enables it to serve a large part of the national and international footwear market, meeting all customer requirements.

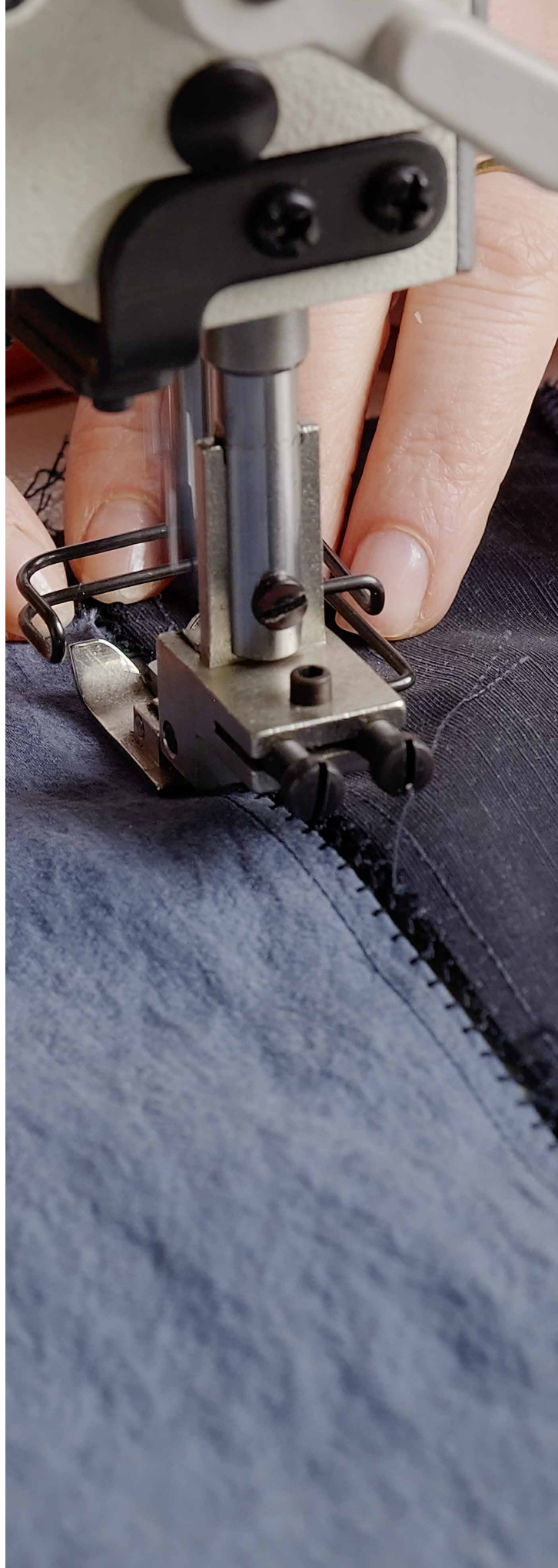
The **Tomaificio Elledi** represents a landmark in the Italian footwear sector, encapsulating history and experience in each of its products. The company has always stood for quality, which is reflected in its products, in the research of the materials used and in constant innovation. Every step in the upper's processing is essential to achieve a high quality finished product. The expertise of our craftsmen makes the difference, enabling us to offer products and services of the highest quality, always attentive to customer needs. In addition to the processing offered for uppers, Elledi specialises in hemming, i.e. the phase in which all the components of the shoe are sewn and glued together with the lining and various reinforcements. This processing is one of the most important steps in the shoe manufacturing process as it requires a high degree of professionalism and expertise. This operation is essential to ensure the strength, shape and comfort of the finished shoe. The difficulties in hemming lie in the need for absolute precision and the ability to work with different, often delicate materials while maintaining a consistently high quality of stitching. The professionalism and attention to detail offered by the company's expert craftsmen not only ensures the durability of the product, but also contributes to the aesthetics and functionality of the footwear, essential elements in meeting the expectations of the most demanding customers.

Clothing

Light clothing

Albachiara produces lightweight fabric garments as a contract clothing manufacturing company. The company is structured to follow the entire production process, from fabric cutting to clothing production and ironing, using automatic cutting and other state-of-the-art machinery. Each garment is made by expert hands that devote care and attention to each stage of production, allowing the creation of impeccably finished clothes. Albachiara collaborates with some of the biggest international fashion houses, following each garment from prototype to finished product.

Famar creates clothing for the most renowned luxury brands, adhering to strict criteria for garment production, guaranteeing reliable delivery times and high quality. The company boasts a wide range of services: creation of the first prototype and stylistic fitting, sample and fashion show garments, fine-tuning of basic size and product fit, size and costume development, technical data sheet and bill of materials, and production placement. Famar is able to provide an all-round service, from the purchase of raw materials to fabric quality control, from modelling to cutting and complete garment assembly. It carries out a meticulous selection and careful control of outward processing, from dyeworks to embroidery mills to pleating mills. Famar takes care of prototype modelling from the stylistic study, produces and industrialises the prototype. The modelling department works with industry-standard computer systems and related CAD to interact with all external customer flows. In order to obtain garments proportionally and aesthetically equal to the prototype, Famar performs the pattern size development by creating reference rules. It is capable of importing and exporting models so it can communicate with most CAD applications on the market. The company's pattern makers implement their skills through continuous and constant training to learn the best techniques. Famar covers every stage of processing: fabric inspection, cutting, sewing,





ironing, quality control and shipping to the customer. The products are made by expert seamstresses skilled in sewing from evening gowns to cashmere sweaters, from swimwear to underwear, through highly digitised in-house production lines in line with Industry 4.0.

Leather clothing

Alex&Co makes leather clothing that is always up-to-date, transforming the customer's idea into a finished garment of the highest quality. It meticulously works the raw material, following the development of the garment from design to final production. The company supports customers and their style offices, taking care of the entire design and production cycle from pattern development to the purchase of raw materials and to the finished product. Alex&Co covers the processes of product development, choice of materials and special treatments. There are in-house pattern-making, prototyping, sample cutting, purchasing and logistics, and production control departments. The company strives every day to improve its production and organisational processes, seeking to expand its modelling and stylistic skills for the production of leather garments for men and women. It produces all its garments in Italy, with full respect for its workers. This process makes it possible to maintain a very high quality standard and to guarantee 100% Made in Italy production.

Jersey

Uno Maglia makes beautiful jersey creations ranging from sporty garments to the most intricate and tailored workmanship to meet the desires and requirements of international luxury brands. The company boasts an archive of more than 40,000 patterns and relies on skilled, specialised workers who are passionate about their work. The quality of the products and processes is central, which is why fabric stability checks and tests, measurements and tests of sample garments after tailoring, washing and ironing, analysis and verification of stitching, labelling, sewing thread and measurements of serial and production

garments are carried out. Uno Maglia invests in training and innovation, has a CAD design system, automatic cutting, fabric management and tracking systems, and a digital archive with state-of-the-art technology. Each customer has a dedicated team of professionals, with expertise from style/modelling/product to production, responsive to requests and proactive in proposing solutions.

Hand embroidery

Rilievi specialises in the design and production of high-end embroidery. The company carries out continuous research into original and innovative solutions applied to hand embroidery, as well as the development of state-of-the-art logistics systems, working methods and communication processes. Rilievi serves the global market as a partner of excellence for major international fashion and haute couture brands. All collection design activities, from the purchase of raw materials to production and quality control, are carried out between the Bologna and Mumbai sites. The company is committed to searching the world over for the best skills in handcrafted embroidery, passing on know-how in high quality manufacturing to makers. Customers receive a unique and customised service, tailored to their needs.

Sportswear

RBS produces top-quality outerwear with passion and extreme attention to detail. It develops the ideas of luxury brand designers from the sketch, supporting the customer's creative team with company know-how. It plans and manages all stages of the development process, with organisation and problem-solving attitude. The company offers the customer a complete service thanks to the collaboration of internal departments, including the Modelling and CAD Studio, Product Office, Production Office, Pricing & Industrialisation Office and Quality Control. RBS is committed to the highest quality standards, while maintaining its competitive price-quality ratio. The staff defines all stages of production to ensure on-time delivery and is characterised by the high





level of specialisation of the seamstresses, pattern makers and external collaborators. Tradition combined with the use of innovative technology and machinery allows customers' ideas to be transformed into products that can be manufactured on an industrial scale, defining a tailor-made production process. In this phase, creativity and creation stimulate continuous research and innovation.

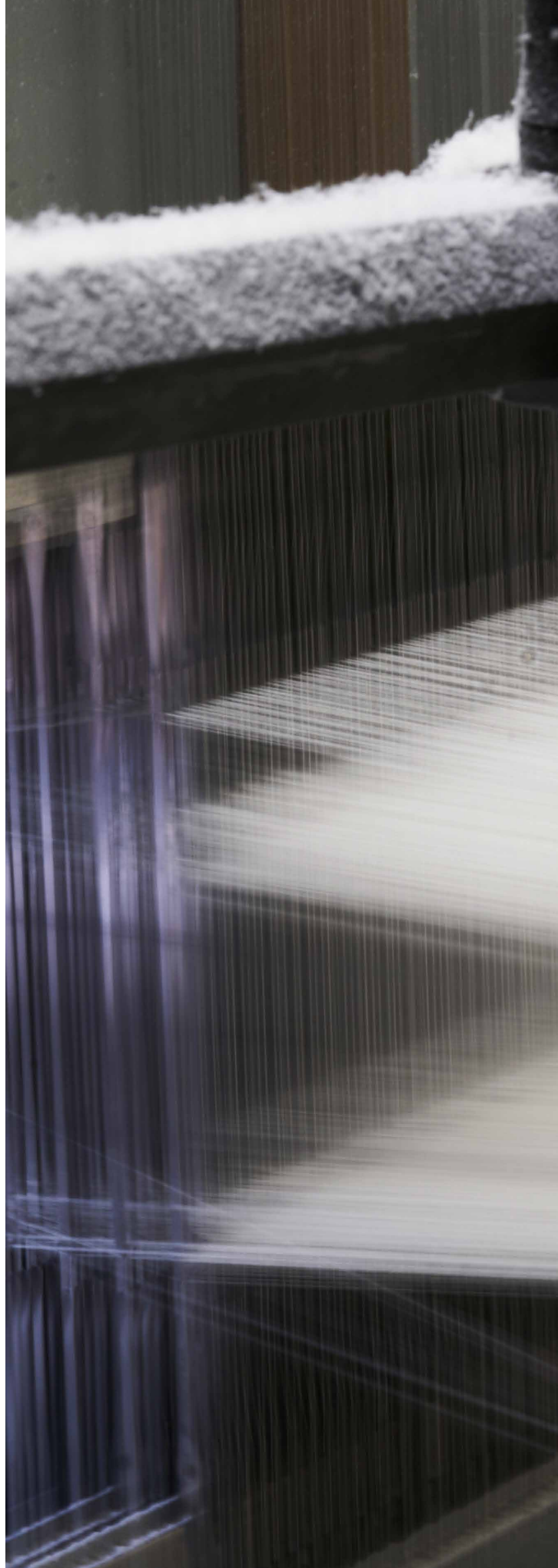
Project produces denim and sportswear garments for luxury brands, offering a unique, efficient and precise service. It is a visionary, creative and sharing environment that merges offices, modelling, prototyping, production departments, showroom and historical archive in one space. It creates top quality Made in Italy products and every single garment is handmade. The company is able to carry out the following in-house: product research, fabric and accessory selection, season colour charts, dye and wash research, research into printing and embroidery techniques, pattern bases and pattern management, prototyping, sample series, production of the marketed items. In Project there is a research and development area where cutting-edge designs, materials and technologies are experimented. In the company's in-house pattern-making and prototyping workshops, where the garments are unfinished and displayed to the customer for initial fitting and approval, the prototypes are created. Subsequently, the realisation of the sample book takes place and production orders are carried out.

Fabrics

Beste 's Fabrics Division creates textile collections capable of producing on an industrial scale what comes from a unique and original inspiration. This division manages the entire textile cycle, from the design of unworked to preparation, dyeing and finishing. In Beste's production process, control of the unworked is a key step in ensuring the quality of raw materials. Before production begins, each metre of fabric is inspected to ensure its conformity and the absence of defects. The yarn, both raw and dyed, is handled automatically by a robot system, which ensures maximum efficiency and optimises space. Fabric preparation includes treatments such as bleaching, singeing and impregnation with enzymes to ensure uniformity and quality. Finishing, using advanced techniques, gives the fabric the look and texture required by customers, guaranteeing luxury products that meet the highest standards. The company's entire industrial structure, which manages the entire textile cycle, is driven by a profound sense of quality.

Over the years, two historic Italian companies have fully embraced the Beste philosophy, contributing to the spread of manufacturing excellence. The **Texco** wool mill, specialising in the production of high-quality woollen fabrics made from the finest fibres, today boasts an archive of more than 500 fabrics made from fine fibres. The **Pontelambro** weaving mill, on the other hand, specialises in the production of linen and cotton, mainly for high-end clothing, especially shirts, and offers its customers numerous variations on the theme of stripes and checks as well as on the type of fabric, including high-quality cotton, silk, viscose and wool.

Beste's textile culture is embodied in the 'Beste Collection' archive. The collection has a wide range of fabrics, consisting of more than eight hundred variants, predominantly made of natural fibres such as cotton, obtained through finishing cycles that last for days rather than hours.



6.2 Our Supply Chain

HModa's companies have always been committed to guaranteeing the highest quality standards required by the market at all stages of production, from design to delivery to the customer, making use of increasingly advanced technologies, a skilled workforce and an upstream and downstream supply chain that is increasingly required to work together.

From the earliest stages of selection and recruitment, suppliers are subjected to a careful evaluation that takes into account not only their qualitative performance and compliance with contractual clauses, but also the impact that each of them represents within the production chain. The correct management of high-risk processes (use of chemicals and water, outputs that may generate negative impacts on soil, air or water) and compliance with current social and environmental legislation, are aspects that are assessed from the earliest stages of collaboration and monitored over time through the collection of specific evidence that allows a rating to be drawn up for each supplier as well as specific corrective or improvement actions.

Accompanying the supply chain in a process of continuous improvement is what allows HModa's companies to ensure a finished product that increasingly responds to the needs of the market, which is no longer only attentive to quality but also to the impact generated on society. It is the Group's task to coordinate these activities and promote the dissemination of best practices, facilitating the application of existing legislation and proposing the most authoritative and market-recognised standards.

Adherence to the 4sustainability protocol

In order to measure and report on their sustainability achievements, Group companies have joined the 4sustainability protocol, which offers a comprehensive and market-recognised system for impact analysis. The system adopted allows the entire production chain to be involved in a process of continuous improvement, thanks also to the use of advanced technologies such as the Ympact platform. To date, more than 900 raw material

suppliers and subcontractors have been mapped, almost 400 of which are involved in one or more initiatives of the 4sustainability system. Suppliers, selected on the basis of their priority in terms of production volume and risk, are required to transparently share information on their activities in the various areas of sustainability, whether third-party verified or self-declared.

Traceability

Group companies are committed to managing the traceability information of their production and supply chain, starting from the origin of the raw materials used, not only in order to obtain the main product and process certifications but also with a view to extended supply chain responsibility. The assessment of the value chain on the basis of environmental and social requirements and constant monitoring through technological aids such as the Ympact platform, are the starting point for the development of the Group's strategy for reducing production impacts.

Elimination of toxic and harmful chemicals

The use of chemicals is certainly one of the most significant impacts related to production activity. Companies with in-house chemical-using processes and their supply chain are required to phase out toxic and environmentally harmful chemicals from their production processes by implementing the ZDHC programme - Zero Discharge for Hazardous Chemicals.

By 2023, six Group companies had implemented a chemical management system, involving 100 per cent of the high-risk supply chain and achieving Level 1 recognition of the Supplier To Zero ZDHC Programme.

The Chemical Management procedure adopted foresees an annual verification through Assurance of the improvements achieved in the area of monitoring and qualification of the chemical products used internally and in the production chain; the use of a dedicated

tool for document archiving and adhesion to the Ympact platform allow companies to keep their supplier rating constantly updated, assigned on the basis of the information received regarding the completeness of the chemical management system and the qualification of the products used with respect to the MRSL ZDHC. According to the procedure, each new supplier in the supply chain is required to sign a commitment to monitor the compliance of chemicals with the MRSL ZDHC and to complete an Assessment on the suppliers' knowledge and implementation of sustainability actions. The results obtained in this first phase of monitoring and verified through Assurance, allowed an Improvement Plan to be drawn up involving the companies in collaboration with their respective supply chains.



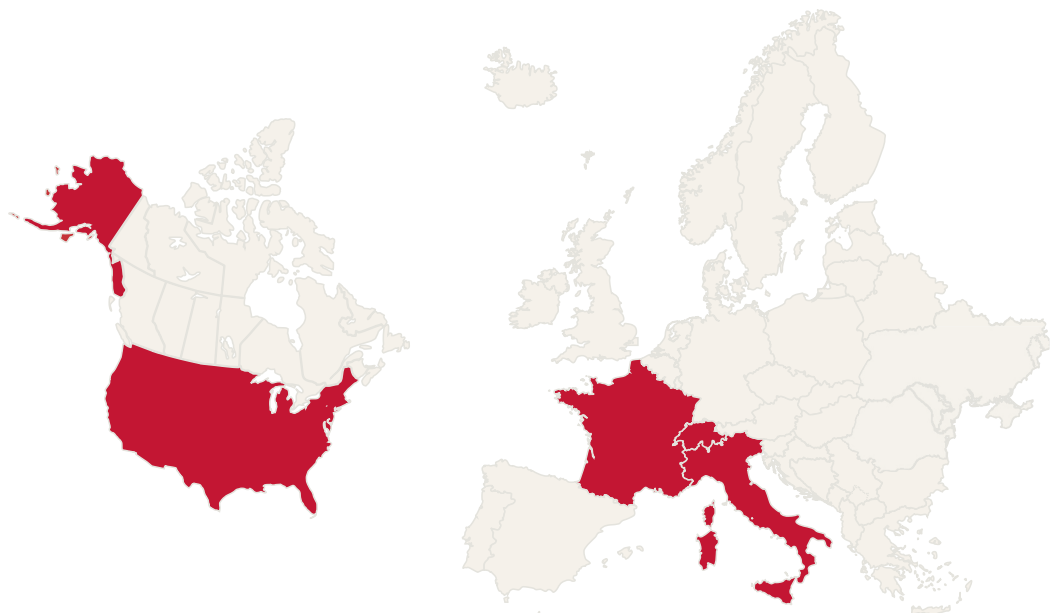
6.3 Markets Served

The supply chain is taking on an increasingly important and sensitive role in relation to environmental and social sustainability. The new regulations impose increasing efforts to ensure transparency and traceability in the supply chain. Holding Moda's supply chain starts with a discussion with the customer's style office to decide on the design and concept of the product, up to the finished garment.

Our companies are dedicated to producing products commissioned by the most prestigious luxury fashion houses. Following brand specifications, we manage the purchasing processes of raw materials and semi-finished products 'upstream' and special processes and production 'downstream', based on relationships aimed at meeting high quality standards in accordance with the principles of fairness, transparency, cooperation and sharing our values. In order to meet the growing

needs of the market, the Group's companies make use of experts in the sector, divided into subcontractors, engaged in the production of the finished garment, and supporting facilities, specialised in support activities for the production of the finished garment.

Our supply chain is developed through a careful selection of suppliers capable of ensuring high quality standards, as well as the use of the best available practices and technologies. Suppliers, in order to continue to work with HModa companies, must demonstrate compliance in terms of respect for human rights, working conditions, health and safety and environmental responsibility. As a Group, we encourage the compliance and enhancement of transparency policies that allow us to correctly quantify the impacts generated throughout the entire production cycle.



Markets served

Geographical areas where products are sold	Italy, France, Switzerland, USA
Sectors served	Fashion and textiles
Customers and Beneficiaries	Business to Business (B2B)



6.4 The Link with the Territory



The companies are closely linked to the Italian territory in which they operate, both in terms of upstream and downstream suppliers. This is essential as the geographical location has an impact on the timing, quality and sustainability of production.

Consequently, most of the suppliers, both for raw materials and processing, are located in Italy, with only a small percentage located outside Europe. This is important both for us and for our customers, as it contributes to the enhancement of the local area and the

preservation of the craftsmanship and traditions that distinguish us globally. The bond created with suppliers and their proximity allows our companies to maintain constant control, guaranteeing the level of quality required by international luxury houses.

The choice of a 'short' supply chain characterised mainly by 'Made in Italy' suppliers, perfectly in line with the company's philosophy, concretely contributes to the growth of Italian producers, while preserving the inestimable heritage of excellence and know-how.

Country	Procurement percentage
Extra EU	12%
Italy	83%
EU	5%
Total	100%

Table 4: Holding Moda geographical distribution of total suppliers by economic value

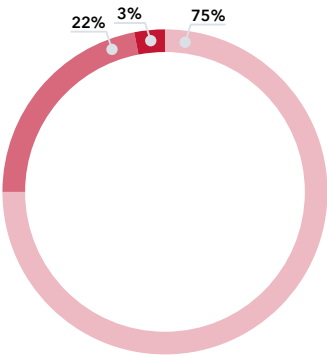


Figure 3

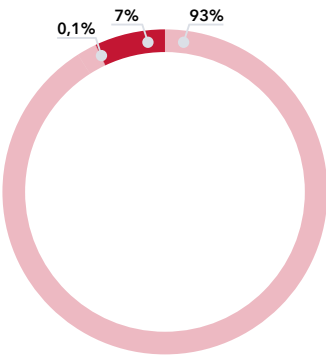


Figure 4

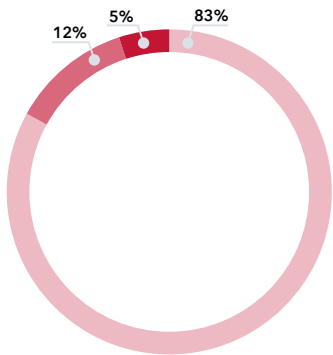


Figure 5



Figure 3: Graph - Holding Moda geographical distribution of upstream suppliers by economic value

Figure 4: Graph - Holding Moda geographical distribution of downstream suppliers by economic value

Figure 5: Graph - Holding Moda geographical distribution of total suppliers by economic value

6.5 HModa Good Practices

The Holding Moda Group is committed not only to complying with current regulations but also to adopting voluntary initiatives capable of introducing sustainable business paradigms in companies, favouring a proactive approach capable of guiding the entire supply chain in a path of dissemination of good practices and continuous improvement in reducing impacts.

To do so, it is first of all essential to know the critical points and best practices already implemented, in order to structure customised paths for each company and to achieve the same level of implementation.

In accordance with the Group's Charter of Sustainability Values, every action taken by HModa and the companies is measured and reported through the highest standards on the market and communicated in a fair, complete and transparent way.

Continuous monitoring of regulations

The ambitious targets set by the European Green Deal make it necessary to prepare companies for the demands that will become mandatory. The HPlanet team is constantly monitoring the evolution of local, European and non-European regulations and developing long-term strategies to prepare companies for the digital and circular transition taking place in all sectors, including the fashion industry. For these reasons, we have internalised a legal radar activity to respond to the needs of the market and our stakeholders, both internal and external, ensuring clarity and timely information on the various regulations in force.

Lower-impact materials for sustainable production

HModa aims to gradually introduce fibres and materials with sustainable characteristics into production. Where the choice of raw materials is not made directly by customers, companies are committed to searching for materials with a lower social and environmental impact, preferring those with the main certifications required by the market. The preferential requirements for the Group's choice of production and packaging materials are: low-impact cultivation that preserves the natural environment, animal husbandry that respects animal welfare, extraction of cellulosic raw material that limits the impact on forests, and pre/post-consumer recycling.

In the use of primary and secondary packaging, HModa pays particular attention to sustainability attributes such as packaging made of recycled/reused plastic and free of toxic and harmful chemicals, paper and cardboard from recycled and certified material, and reuse of packaging in good condition. As many certified paper and packaging materials as possible are used, including: printer paper, microperforated paper for automatic cutting, cardboard packaging, wooden pallets, waste bags, resealable bags for accessories. In 2022, the Plastic Free project was established with the aim of reducing plastic packaging to counter the pollution and environmental impact of this resource by raising awareness among our resources and companies. During 2023, the first initiatives on plastics for personal use were launched and in the coming years, those on plastics for industrial use will also begin.

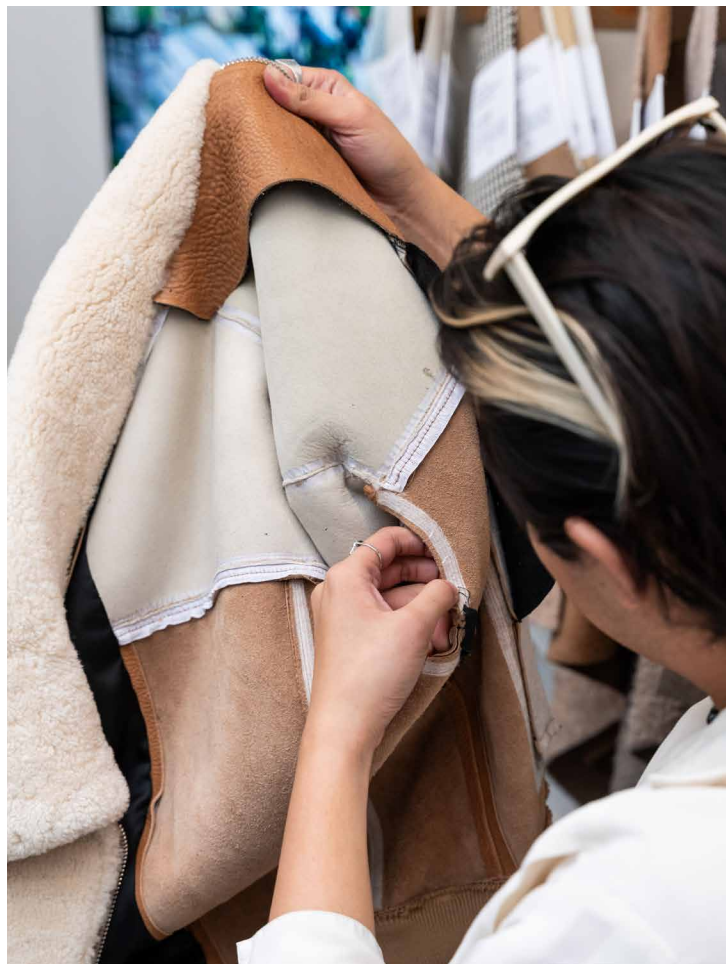


Young employees for innovation

Holding Moda strongly believes in the value of young and very young talents, in fact, in many companies the staff is mostly under 35. The choice is not only dictated by the continuing desire to offer job and growth opportunities to young people, but also by their ability to bring innovation to companies, particularly in the field of technology.

Circular economy

The circular economy is a priority at HModa, which means that companies pay great respect to the raw material, trying as much as possible to reduce waste during the preparation stage for cutting. With a view to the upcycling of materials, the collaboration with Accademia, to which fine fabrics have been donated, is continuing. These were valorised, fostering circular economy aspects and creating a link between young people and companies. Finally, the best practice in circular economy is certainly the HModa Circular project, launched in early 2023 (which will be discussed in detail in Chapter 7).



Reducing waste

In agreement with the young talents who joined the companies, an innovative way of approaching the design phase was studied. In some companies, the use of 3D software has been introduced to design leather goods three-dimensionally and offer them to customers without having to use raw materials. In this way, product specifications can be agreed with the customer's design office. Only after the design is finalised is the sample produced. This means that no materials are wasted and the product can be modified as often as necessary before it is manufactured, ensuring a reduced ecological footprint.



6.6 Compliance

Product Certifications

LWG

On 29 September 2023, Seriscreen achieved Leather Working Group (LWG) certification, the world's first environmental certification for the leather manufacturing industry, with a final score of 87.01%.

The objective of certification is to make the end consumer understand the concreteness and seriousness that characterises the entire process. It is used to assess the environmental, quality, safety and ethical performance of leather goods manufacturers, enabling companies to demonstrate their commitment to ensuring greater sustainability of the entire supply chain and improving the environmental impact of the tanning industry globally.

In the case of Seriscreen, a company working on behalf of third parties, the protocol used by companies in the supply chain that do not carry out the complete changeover was applied.

The protocol is examined through a series of premium scores, implemented according to some of the concepts used by the International Safety Rating System, i.e. a health and safety management system based on a series of audits consisting of several sections with around 600 questions. The certification takes a very detailed approach as it examines various aspects including: emissions, electricity consumption, waste treatment, chemical consumption, manufacturing and production processes, waste management and safety aspects.

A key contribution to the success of the audit was provided by the detailed presentation of the management practices and control of the environmental impacts associated with the production process, beyond the existing regulations.

This certification is checked periodically by auditors. The protocol is constantly updated to take into account the evolution of technical

skills and new challenges facing the leather industry. After gaining recognition, it is essential to continue making constant efforts to confirm it. For Seriscreen, maintaining certification means actively contributing to creating a tanning industry that is more aware of the environment, of the responsible use of resources and sustainability.

Over the past few years, Seriscreen has set itself targets for improvement through research and development projects. In particular, these activities focused on the use of chemical substances, primary products used for production, precisely by mapping suppliers with regard to compliance, according to MRSL ZDHC 3.1, i.e. the list of restricted substances in the production of purchased products, and in the event of non-compliance then proceeding to a phase-out programme.

GOTS

During 2023, Uno Maglia implemented GOTS certification in response to growing market and brand demands for high standards of sustainability and social responsibility.

GOTS (Global Organic Textile Standard) certification is an important tool in the textile industry for the certification of products made from natural fibres from organic farming. Its recognised international validity offers GOTS-certified fabric manufacturers and sellers privileged access to major global markets.

Thanks to these features, certification offers a competitive advantage to companies, enabling them to position themselves as environmentally and socially responsible in the international market and to offer superior products to customers.

GOTS certification requires companies to follow precise environmental and social criteria at all stages of production. This means using only chemicals approved by the standard, ensuring at least 70 per cent of the fibres come from organic farming, and guaranteeing the well-being of workers and their working conditions.

Obtaining GOTS certification involves carefully identifying the supply chain to be certified and performing pre-audits to verify compliance with the required standards. Once certification has been obtained, documents such as the 'TC Application' must be completed for each certified model, which is then assessed by the certifying body for the issuance of a Transaction Certificate identifying the production batch.

Uno Maglia has always been committed to offering its customers garments that respect strict environmental and social criteria, which is why, by obtaining GOTS certification, it offers products not only with a guarantee of organic origin but also with a guarantee of responsible processing, covering the entire supply chain from production to trade and thus increasing the company's reliability.

Another competitive advantage of certification from an environmental point of view is the exclusion of certain banned chemicals according to the MRSL (Manufacturing Restricted Substance List) in compliance also with the first level to the ZDHC standard, which is increasingly demanded by buyers and consumers.

To ensure the success of the project, it is essential to involve and sensitise employees on certification and the necessary procedures. Therefore, Uno Maglia provided a training course for its employees to keep them up-to-date on changes related to the GOTS regulation and to reinforce concepts already acquired. This type of activity has enabled employees to stay abreast of the latest developments in legislation, ensuring high levels of quality and sustainability.

In order to comply with the standard, Uno Maglia has dedicated specific spaces for the processing and storage of certified materials, separate from the rest of production. In addition, it has taken specific measures to ensure the traceability of the materials used and the accurate recording of shipments and finished products.

Environmental and health and safety certifications

ISO 14001 & ISO 45001

The Holding Moda Group is regularly audited by external stakeholders to assess environmental and social compliance. All Group companies prepare for regular audits to ensure legislative compliance on these fronts. In 2023, the Group embarked on a journey of improvement, based on the understanding that regulatory compliance is an indispensable basis, but that the goal should be continuous improvement, not just compliance with the law.

Holding Moda and five Group companies - Uno Maglia, Alex&Co, Albachiera, GAB Group, Seriscreen - have voluntarily joined an integrated ISO 14001 and ISO 45001 certification process. They were joined by Rilievi Group, already certified ISO 14001, which decided to align its management system to that of the Group.

The decision to obtain certification was promoted by top management to ensure the alignment and periodic verification of the management of HSE (Health, Safety, Environment) issues in all companies. The adoption of an integrated management system allows the parent company to monitor the progress and performance of each company, identifying areas where improvement is needed and taking prompt action to resolve any critical issues.

The activity is coordinated by the parent company, but a dedicated structure with defined roles and responsibilities has been created in each company to plan, control and implement improvement actions. The companies involved first underwent internal

audits on legislative compliance and then participated in the drafting and application of the Group Management System.

At the end of 2023, the seven companies were ready to face the audit by the certifying body, scheduled for the first quarter of 2024. This process represents a further step towards excellence in environmental, health and safety management within the Holding Moda Group.

Social Certifications

Gender equality - PdR 125

The promotion of gender equality is one of the priority goals of the United Nations 2030 Agenda, to which Holding Moda is firmly committed.







In 2023, we actively worked to develop policies and procedures that take into account the diverse needs of our corporate population, particularly women. At the same time, we conducted assessment activities to measure our level of compliance with the voluntary standard UNI PdR 125, which is the national standard in this field.

UNI/PdR 125:2022 defines the fundamental issues to support female empowerment in corporate growth paths, avoiding stereotypes, discrimination and promoting a corporate culture that is increasingly inclusive and respectful of women's skills. Our commitment is to ensure gender equality through concrete actions that go beyond meeting regulatory requirements and that are concretely appreciated by women in our organisation.

Holding Moda and ten Group companies - Uno Maglia, Alex&Co, RBS, Albachiara, GAB Group, Project, Valmor, Famar, Seriscreen and Rilievi Group - started an assessment process to determine the level of compliance with gender equality legislation. This pathway helps us to

identify areas that require further improvement in order to achieve gender equality certification for the entire Group.

During the initial assessment, we verified the existence of good practices implemented both at Group level and in individual companies, in order to share positive experiences and adopt the most effective solutions. The organisation closely monitored, both qualitatively and quantitatively, several key areas:

-  Selection and recruitment
-  Career management
-  Wage equity
-  Parenting and care support
-  Work-life balance
-  Prevention of abuse and harassment at work

Preliminary results show a good level of implementation, but there is a clear need for continuous review. Therefore, in 2024, the companies involved in the certification process will develop a specific action plan, monitor KPIs and provide training to staff to further consolidate our commitment to gender equality.





Environmental Report



7.1 Responsible Consumption Management



Water and energy consumption

HModa counts among its priorities the mitigation of environmental impact, and is therefore committed to managing its consumption in a responsible manner in order to minimise negative externalities. The year 2023 saw us take the lead in improving consumption management through a thorough screening of the business model and the construction of an energy and heat profile of the Group companies.

We measured our environmental performance by taking into account the water and energy

consumption of all HModa companies during the entire calendar year. Data was collected on a quarterly basis and monitored periodically to analyse trends and identify possible areas for improvement.

The main consumption attributable to the activities of HModa companies takes the form of electricity, natural gas (only in some locations to support production sites) and water consumption. Added to these are those of the fuels used by the company fleet.

Below is an overview of our energy and water use for each Group company name:




Company	Electricity (kWh)	Gas (Smc)	Water (m³)
Albachiara	217,484	0	443
Alex&Co	81,582	0	1,163
Alinea	258,707	0	126
Beste	3,387,345	1,901,742	275,409
Calzaturificio DEMA	428,812	0	2,090
Elledi	28,116	0	536
Emmetierre	46,515	0	230
Famar	194,390	15,931	610
Fast Pelle	28,665	0	90
GAB	602,784	0	642
Project	148,479	0	1,002
RBS	137,274	31,453	812
Rilievi	69,411	12,007	1,067
Rilievi India	159,188	0	112
Il Ricetto del Ricamo	7,216	2,186	111
Seriscreen	237,219	14,982	616
Taglionetto	52,147	0	308
Uno Maglia	612,823	5,815	4,512
Valmor	663,512	19,699	1,252
Total	7,361,669	2,003,815	291,131

Table 5: Annual consumption by company

Compared to the previous year, there was an increase in consumption, attributable to several reasons. First of all, the increase in the number of companies belonging to the HModa Group contributed to an increase in overall consumption. As can be seen from the rising turnover, production increased, which in turn led to higher energy consumption. Furthermore, it should be noted that one of the Group's companies, unlike the others, has a different business model, with a textile division and a clothing division that, due to the nature of the processing, requires more energy.

To meet these challenges and improve process efficiency, HModa has structured several targeted interventions with the aim of containing the increase in consumption and promoting a more sustainable management of energy resources within the Group.

As far as water consumption is concerned, HModa companies, with the exception of Beste, only use water in household/sanitary activities, such as toilets, changing rooms and kitchens. Beste, on the other hand, uses water in production processes such as finishing, preparation and dyeing. Below is a breakdown of Beste's water consumption into three categories:

-  **Tap water:** water taken from natural sources such as rivers, lakes or aquifers for use in business processes
-  **Sewage/treatment water:** used water that is subsequently discharged into the sewage system for treatment in purification plants
-  **Sanitary water:** water intended for hygienic and sanitary uses within the company's facilities

Company	Sanitary water (m ³)	Drawing water (m ³)	Water from sewerage purification (m ³)
Beste	5,813	269,596	265,335

Table 6: Beste's water consumption

Focus on Beste's water consumption

As mentioned above in this section, we report on some initiatives taken by Beste for the responsible use of water resources. The company, being aware of its environmental impact, decided to implement some actions in order to reduce water consumption in its processes as much as possible. Fabric preparation, dyeing and finishing operations take place at the Colle plant in the province of Prato. These operations, especially the first two, involve a high water use of around 300,000 cubic metres of water per year.

In the past, the company has been faced several times with difficulties in the availability

of water resources, encountering slowdowns in the production cycle, reductions in production capacity and, in the most extreme cases, production stoppages. As a result of these events, the company had to deal with the tangible effects of climate change and search for alternatives to deal with the issue. In addition, the tightening of regulations on the pollution levels of water entering the purification plant, which is used to discharge the plant's water, has opened up new opportunities to implement pollutant abatement operations, thus improving the quality of the water before discharge.

The environmental and regulatory context meant that the issue became progressively more and more relevant, so the company decided to launch a feasibility study for the construction of a modern purification system

capable of guaranteeing the full environmental quality of the effluent, which is subject to constant inspections by the authorities in charge, and to make the plant self-sufficient in water. The system envisaged uses a reverse osmosis membrane to filter out unwanted substances such as limescale, nitrates, salts, pesticides and microorganisms.

As well as being free of pollutants and heavy metals, osmosis water is low in calcium. Because of its chemical-physical characteristics, the water can be used directly in the plant's boiler, reducing the need for general maintenance, as the heat exchange unit remains clean for a longer period. This also reduces the costs associated with gas or other energy sources used in the heating process.

The absence of water discharges into the surrounding system will bring significant environmental and production benefits. From a dyeing point of view, a better whiteness point, less consumption of optical bleaching agents and less dye baths are assumed. In addition, the absence of bicarbonate will improve the stability of the white, preventing yellowing or variations into grey. Finally, lower soap consumption and faster action in washing and rinsing baths are assumed due to the very low salinity of the filtered water.

Thanks to the ZLD (Zero Liquid Discharge) process, water availability will be practically unlimited, regardless of natural drought events, making Beste independent of constraints or impositions required by third parties in feeding consortium plants and more resilient to future climatic events.

Fleet

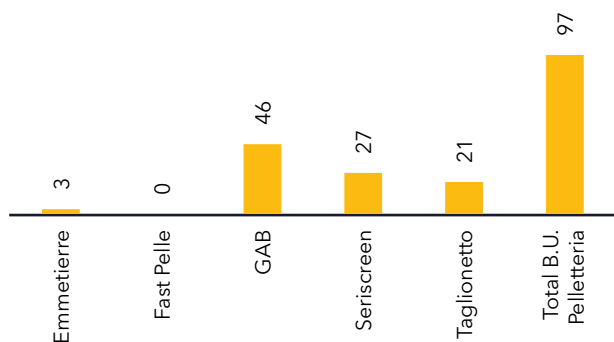
Data collection on the impacts of the company fleet was conducted with the same methodology used for consumption. We monitored all journeys and mileage made by every vehicle in the Group, assessing their ecological footprint according to the type of vehicle power supply.

During 2023, the project of greater electrification of the company fleet continued, introducing electric or hybrid-powered vehicles to replace petrol- or diesel-powered ones. The project has resulted in 8% of the fleet running on electric and hybrid power and will continue in 2024 with the aim of significantly reducing our Scope 1 from mobile sources.

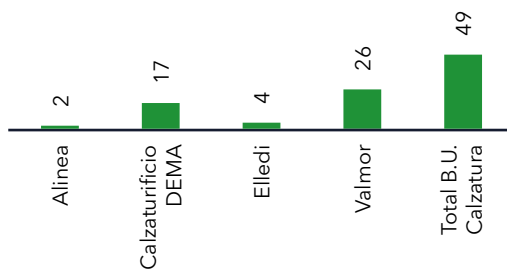
Company	Petrol (l)	Diesel fuel (l)	Biodiesel (l)	Fleet emissions (tonCO ₂ e)
Albachiarà	3,334	2,854	0	14
Alex&Co	0	8,540	0	21
Alinea	0	729	0	2
Beste	15,407	65,620	0	197
Calzaturificio DEMA	2,130	4,989	0	17
Elledi	0	1,451	0	4
Emmetierre	0	1,148	0	3
Famar	1,472	15,951	816	43
Fast Pelle	0	0	0	0
GAB	1,541	17,055	0	46
Project	598	35,788	0	91
RBS	2,182	28,458	0	76
Rilievi	0	4,944	0	12
Rilievi India	0	0	0	0
Il Ricetto del Ricamo	0	0	0	0
Seriscreen	0	10,774	0	27
Taglionetto	1,962	6,730	0	21
Uno Maglia	204	31,338	0	79
Valmor	0	10,406	0	26
Total	28,831	246,773	816	680

Table 7: Corporate Fleet Emissions

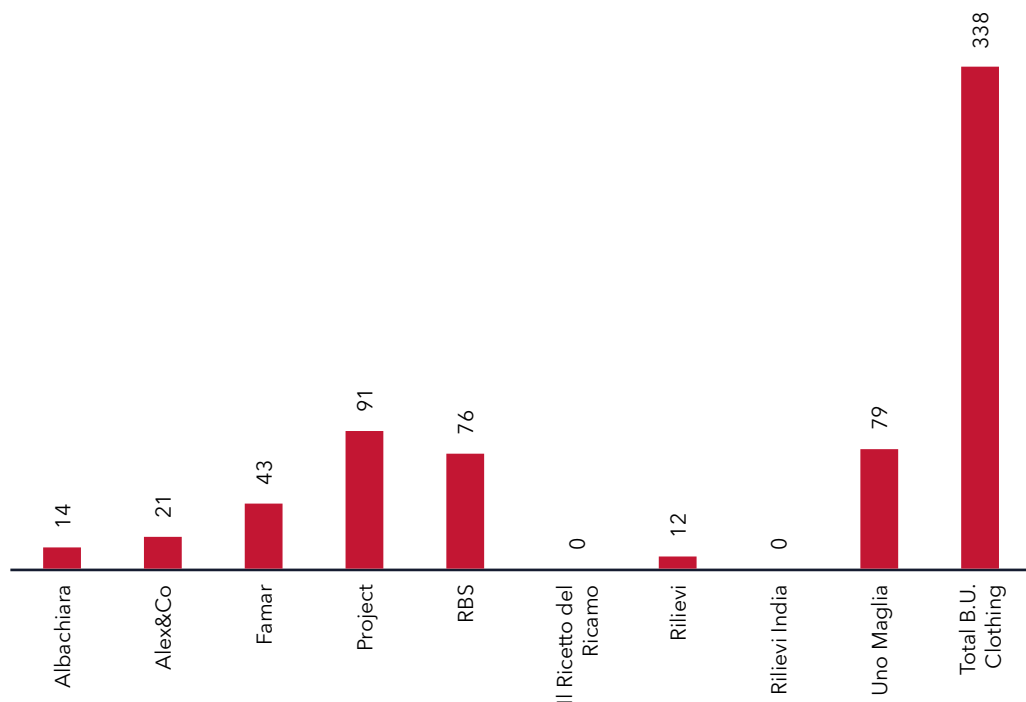
B.U. Pelletteria



B.U. Calzatura



B.U. Clothing



B.U. Textile



Figure 6: Company fleet emissions divided by B.U.

Electrified mobility is a key pillar of our sustainability strategy, offering an effective solution for reducing greenhouse gas emissions and decreasing urban pollution. In the future, our e-mobility projects will focus on the installation of charging infrastructures, encouraging the use of electric and hybrid

company vehicles among our employees, and working with technology partners to develop innovative solutions. Our forward-looking vision aims to create a sustainable mobility ecosystem by contributing significantly to the transition to a low-carbon future.

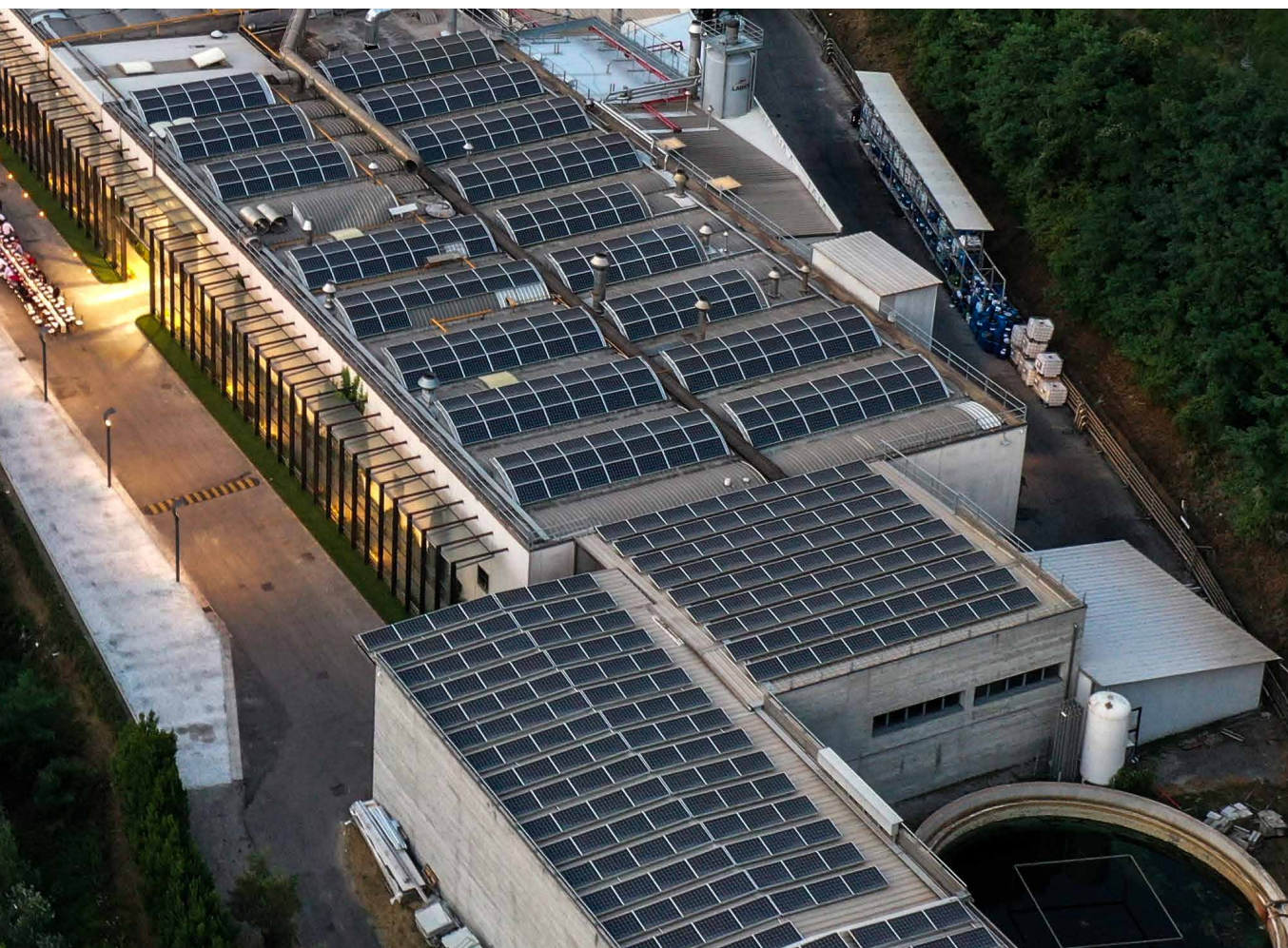
Photovoltaics and cogenerator

During 2023, HModa Group made significant progress in the use and installation, where possible, of photovoltaic systems to meet the growing energy needs of our factories. Photovoltaic systems allow us to harness solar energy, thus reducing our dependence on fossil fuels and cutting CO2 emissions. This technology not only supports daily operations, but also reflects a commitment to more sustainable and innovative practices, contributing to an industrial development model that respects the environment and local communities.

In 2023, the HModa companies produced 1,284,494 kWh of energy from the 9 photovoltaic systems located in the various factories, which corresponds to 11% of the energy consumed by photovoltaics in relation to the total energy requirement.

To contribute to environmental sustainability within its business model, the Group has initiated and promoted a wide range of initiatives aimed at improving energy efficiency in recent years.

The new trigeneration system installed at the Beste plant in Ponte di Colle (PO) in January 2021 is tangible proof of this. The system enables combined production of electricity, heat and cooling, optimising energy efficiency and further reducing environmental impact. It was designed with the intention of heating and cooling the office and finishing areas, using natural gas as the primary source. Thanks to its advanced design, the system ensures optimal energy utilisation, maximising efficiency and reducing costs. Trigeneration also allows the recovery of heat normally dispersed in the environment, guaranteeing a high total yield.



The choice of this energy supply solution confirms the company's desire to systematically reduce its environmental impact by adopting increasingly efficient and sustainable solutions.


The system at Beste, in fact, provides around 8% of the electricity required by the plant, while the thermal energy, which is generated by the cooling of the endothermic engine and the combustion fumes, is recovered in the form of hot water (at a temperature of around 85°C). In winter, water from the process is recovered and used for ambient air conditioning of the plant rooms and for preheating the process water and feed water for the steam generators. In summer, on the other hand, it is used to supply the chilled water system for summer air conditioning of rooms and cooling of certain process applications.


The natural gas trigeneration unit offers numerous advantages. These include reduced fuel consumption, made possible by the ability to generate three forms of energy using a single primary source. Furthermore, due to the proximity of production facilities, energy losses during transmission from the production area to the area of use are reduced.


The investment in this system demonstrates Beste's commitment to sustainability and in particular the company's focus on consumption and efficient use of natural resources, with a vision that is always open to technological innovation.

Energy Management

In light of the data monitored in 2023, a major energy project was planned, which started in the current year and is scheduled to end in 2025. The project is structured in 3 areas of intervention:

 **Commodities (electricity and gas):** It is proposed to implement energy supply practices with specific sustainability and economic characteristics that aim at the renewability of the resources used.

 **Energy assessment:** The aim is to identify areas of inefficiency or waste, following an in-depth analysis of the current state of the energy system. Once the audit is complete, specific solutions and works are proposed to optimise energy consumption and improve overall efficiency. After this phase, works will focus on the implementation of efficiency measures. This includes targeted works on buildings to reduce energy consumption and the gradual expansion of photovoltaic installations, thus increasing the use of renewable energy. The ultimate goal is to create a more sustainable environment and significantly reduce the overall energy impact.

 **Electrified mobility:** The aim is to reduce direct emissions through a gradual electrification of the company fleet for local pollution and encourage a less impactful lifestyle.

The electricity commodity is a key component of the responsible energy management project, which aims to unify the energy supply under one supplier. This approach ensures sourcing from certified renewable sources, promoting a significant reduction in costs and, above all, in our Scope 2 emissions.

Initially, an in-depth screening of the best electricity suppliers available on the market was undertaken. After careful analysis, the supplier that best met the Group's sustainability needs was identified. At the same time, cancellation certificates and guarantees of origin from the GSE (Gestore dei Servizi Energetici) will be

requested after the new supply, which are essential to certify the renewable origin of the energy used.

The new energy supply strategy will make it possible to concretely quantify the positive impact of actions on reducing greenhouse gas emissions, underlining the commitment to a more sustainable and environmentally friendly future.

The same process, scheduled for 2024, will also be addressed for commodity gas, proceeding with an initial review of current contracts, a screening and benchmarking of the best providers on the market, and concluding with the signing of new contracts with the new supplier.

With regard to the second area of intervention, namely energy assessment, the start of the project was formalised with a kick-off meeting, during which the short- and long-term objectives were clearly defined. The plan for existing energy investments, such as the photovoltaic plants and the co-generator, was then carefully evaluated and our energy supply strategy was reviewed, including a comprehensive review of current supply contracts. This phase revealed the opportunity to explore alternative energy sourcing instruments that could offer significant advantages in terms of efficiency and sustainability.

The analysis also extended to the organisational structure, with an assessment of energy management within the company. Thus, the procedures and tools used to monitor and control energy consumption were evaluated, checking for relevant certifications and comparing with industry benchmarks to identify further opportunities for improvement.

A key aspect of the project was the analysis of consumption, which made it possible to identify the main sources of energy absorption. On-site inspections were crucial to collect field data and identify optimal locations for the installation of new measuring instruments. Through these initiatives, the commitment to generate a positive and lasting impact on

the environment while enhancing corporate performance has been reinforced.

For the coming year, we are committed to completing a detailed Energy Diagnosis report, which will include an in-depth analysis of all our energy carriers and propose a series of concrete actions to improve overall efficiency. This document will be presented on the ENEA (Agency for New Technologies, Energy and Environment) portal with a commitment to send periodic reports to ensure constant and transparent monitoring over time.

The last area of focus, electrified mobility, is of considerable interest in several respects, especially considering the numerous environmental and economic benefits it offers.

In the initial phase of the project, starting with a detailed analysis of the current fleet composition, we were able to fully understand the costs and emissions associated with current vehicles. During the year, all vehicles in the company's fleet were monitored, reporting the vehicle type, fuel type and kilometres travelled, all supported by documentary evidence to ensure adequate transparency of the process. This study provided a solid basis for exploring the best market options for both passenger cars and trucks, looking for efficient and less polluting vehicles that would meet the specific operational needs of our companies. With this analysis, the most reliable and sustainable vehicle suppliers will be identified, as well as suppliers of charging stations, which are essential to support a gradual transition to an electric or hybrid fleet.

Vehicles will be replaced in a progressive manner, carefully assessing the specific needs of each company department. In parallel, we will install and commission the charging stations, ensuring that they are operational in conjunction with the introduction of the new vehicles. This coordinated approach will enable a smooth transition to a greener fleet while minimising operational impact.

Looking to the future, we foresee a continuous evolution of our fleet towards more and more

sustainable solutions. This project not only contributes to the reduction of CO2 emissions and energy efficiency, but also highlights the focus on choosing high-quality suppliers for vehicles and charging infrastructure, ensuring an efficient and sustainable implementation. We will continue to monitor and optimise our operations, adopting the latest technologies to ensure a more sustainable future for the company and the environment.

7.2 Environmental Footprint

Atmospheric emissions

The monitoring and reporting of HModa's emissions, which started in 2021, continued during 2023. Greenhouse gas emissions directly related to company activities (Scope 1 and 2) and indirect emissions occurring upstream and downstream of the organisation (Scope 3) were measured.

Scope 1 was calculated by including all direct greenhouse gas emissions from sources owned or controlled by the company. These include both emissions from stationary sources, such as natural gas combustion, and emissions from mobile sources, such as the company fleet.

Scope 2, on the other hand, considers indirect emissions associated with the consumption of electricity purchased and used by the company. To ensure more accurate and comparable results, Scope 2 emissions were calculated using both the location-based method, which reflects the average emissions of the national energy mix for Italy and India, and the market-based method, which takes into account the specific energy sources purchased by the company, including any certified renewable energy supplies.

DEFRA (Department for Environment, Food and Rural Affairs) 2023 conversion factors were used for both calculations.

Company	Scope 1 emissions (tonCO2e)	Scope 2 location-based emissions (tonCO2e)	Scope 2 market-based emissions (tonCO2e)	Scope 3 emissions (tonCO2e)	Total location-based emissions (tonCO2e)	Total market-based emissions (tonCO2e)
Holding Moda Group	4,765	2,131	2,967	23,087	29,983	30,819

Table 8: Total Group emissions, Scope 1, Scope 2 location-based, Scope 2 market-based, Scope 3

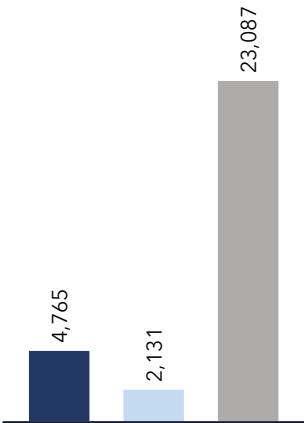


Figure 7: Total HModa location-based emissions Scope 1, Scope 2, Scope 3

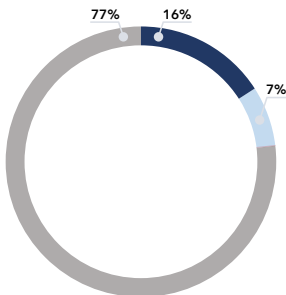


Figure 8: Composition of total HModa location-based emissions Scope 1, Scope 2, Scope 3

- Scope 1 emissions (tonCO2e)
- Scope 2 location-based emissions (tonCO2e)
- Scope 3 emissions (tonCO2e)

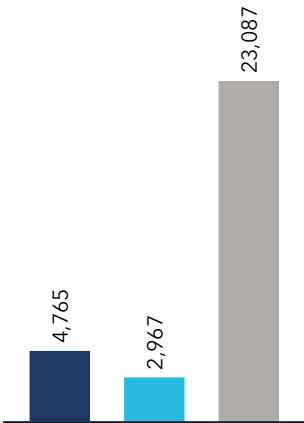


Figure 9: Total HModa market-based emissions Scope 1, Scope 2, Scope 3

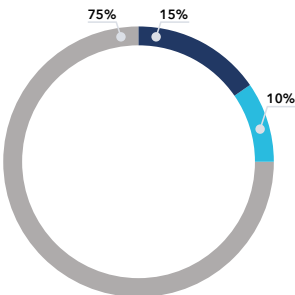


Figure 10: Composition of total HModa market-based emissions Scope 1, Scope 2, Scope 3

- Scope 1 emissions (tonCO2e)
- Scope 2 market-based emissions (tonCO2e)
- Scope 3 emissions (tonCO2e)

Composition Scope 1

Company	Gas emissions (tonCO ₂ e)	Fleet emissions (tonCO ₂ e)	Scope 1 emissions (tonCO ₂ e)
Albachiara	0	14	14
Alex&Co	0	21	21
Alinea	0	2	2
Beste	3,876	197	4,074
Calzaturificio DEMA	0	17	17
Elledi	0	4	4
Emmetierre	0	3	3
Famar	32	43	76
Fast Pelle	0	0	0
GAB	0	46	46
Project	0	91	91
RBS	64	76	140
Rilievi	24	12	37
Rilievi India	0	0	0
Il Ricetto del Ricamo	4	0	4
Seriscreen	31	27	58
Taglionetto	0	21	21
Uno Maglia	12	79	91
Valmor	40	26	66
Total	4,085	680	4,765

Table 9: Scope 1 Emissions Group companies

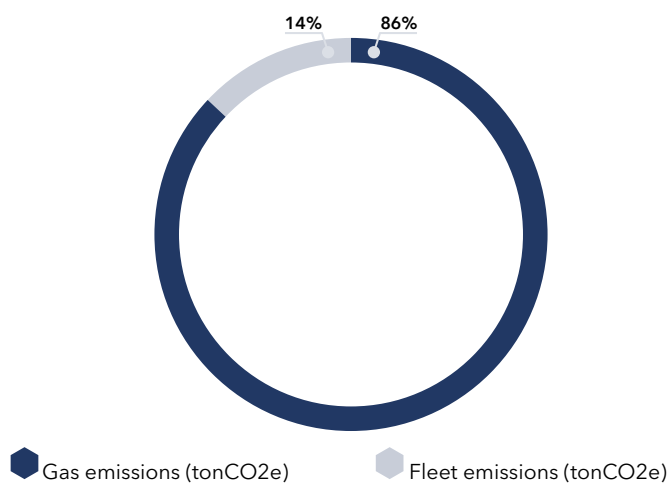


Figure 11: Composition of Scope 1

Composition Scope 2

Company	Electricity purchased from the grid (kWh)	Scope 2 location-based emissions (tonCO ₂ e)	Scope 2 market-based emissions (tonCO ₂ e)
Albachiara	172,218	54	86
Alex&Co	81,582	26	41
Alinea	258,707	81	130
Beste	3,112,056	980	1,558
Calzaturificio DEMA	329,206	104	165
Elledi	28,116	9	14
Emmetierre	46,515	15	23
Famar	93,455	29	0
Fast Pelle	28,665	9	14
GAB	556,747	175	0
Project	148,479	47	74
RBS	73,209	23	37
Rilievi	69,411	22	35
Rilievi India	159,188	109	80
Il Ricetto del Ricamo	7,216	2	4
Seriscreen	237,219	75	119
Taglionetto	28,583	9	14
Uno Maglia	483,793	152	242
Valmor	663,512	209	332
Total	6,577,876	2,131	2,967

Table 10: Scope 2 Emissions Group companies

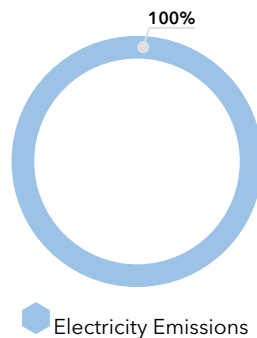


Figure 12: Composition of Scope 2







Scope 2 (market-based) was calculated in continuity with the previous year, quantifying the kWh of electricity purchased from the grid and originating from non-renewable sources or from renewable sources without Guarantee of Origin certification. During the year, we continued to receive

Guarantees of Origin from only two Group companies. For the coming year, we are committed to bringing back this type of coverage, knowing that these documents are of crucial importance in the energy sector and thus contribute to the transparency and trust of our stakeholders.

Composition Scope 3

As of 2022, the Group started reporting indirect emissions, falling under Scope 3. The Scope 3 categories are designed to provide a precise methodological framework for measuring, managing and reducing emissions throughout the business chain. Compared to the previous year, we were able to report more Scope 3 categories in accordance with the GHG Protocol (Greenhouse Gas Protocol). The protocol is a standardised approach used to create a reporting inventory of greenhouse gas (GHG) emissions according to the principles of relevance, completeness, consistency, transparency and accuracy.

The standard divides Scope 3 into 15 categories to monitor all aspects of emissions related to the value chain. Considering the fashion sector, there are eight relevant categories, and this year we committed to report on six, compared to two the previous year, listed below:

-  **Category 1:** Purchased goods and services
-  **Category 2:** Capital goods
-  **Category 5:** Waste generated in operations
-  **Category 6:** Business trips
-  **Category 7:** Commuting of employees.
-  **Category 15:** Investments

As for category 6 and category 7, which are also monitored in 2022, these refer to emissions from business travel and emissions from employee commuting, respectively. The first category was calculated from the travel documents of all business trips that took place in 2023, quantifying emissions from planes, cars not belonging to the company fleet, as well as buses and trains. The conversion factors used are DEFRA 2023. Category 7, on the other hand, was calculated by tracing the mileage between the domicile (if it is different from the residence) and the companies in which


all employees present at 31.12.2023 work, assuming that the journeys took place on all working days of the year with an average diesel car. The conversion factors also used for this category are DEFRA 2023.

With regard to the new categories reported in 2023, category 1 includes emissions from the production of purchased goods. A spend-based methodology was chosen, taking the economic value spent on the purchase of goods and services and multiplying it by the correct emission factors derived from the EPA (Environmental Protection Agency) database. A similar approach was used for emissions related to the production of capital goods, i.e. category 2, by multiplying the economic value of capital goods by the emission factors derived from the EPA database. In this case, an average spend-based methodology was used.

Category 5 includes emissions from the disposal and treatment of waste generated by the Group's operations. It was reported by considering the total waste generated in 2023 for disposal and recovery for the macro-categories of waste we deal with, then multiplied by the DEFRA 2023 emission factors. In the textile sector, waste represents a crucial challenge and a significant environmental impact, as millions of tonnes of fabrics end up in landfills every year, contributing significantly to pollution. To address this, HModa has embarked on a virtuous path of progressive reduction of this waste, with a view to a circular economy and reuse of resources. Monitoring and reporting are the first essential steps in this project, as they allow for the concrete implementation of reduction projects.

For category 15, which includes emissions from investments, HModa's total investments were assessed to allocate EPA 2021 emissions and emission factors.

Below are the values used to calculate the emissions of the following categories:

-  Cat. 1: €147,166,400 (costs for raw materials, consumables and goods and services)

Cat. 2: €11,275,201 (increases in tangible fixed assets)

Cat. 15: €674,828 increases in long-term financial assets (equity investments in other companies and long-term receivables) and short-term financial assets (other equity investments and derivative financial instruments assets).

Scope 3 emissions reporting is a key tool to understand the entire environmental impact of HModa along the entire value chain, as it is also the most relevant emission category. We are committed, in the years to come, to increasingly effective and rigorous monitoring of such emissions and to reducing our environmental impact, thereby strengthening our corporate resilience and contributing to a more sustainable future.

Category Scope 3	Total emissions Scope 3 (tonCO2e)
Category 1: Purchased goods and services	19,717
Category 2: Capital goods	1,511
Category 5: Waste generated in operations	111
Category 6: Business trips	175
Category 7: Commuting of employees.	1,483
Category 15: Investments	90
Total	23,087

Table 11: Group Scope 3 emissions by category

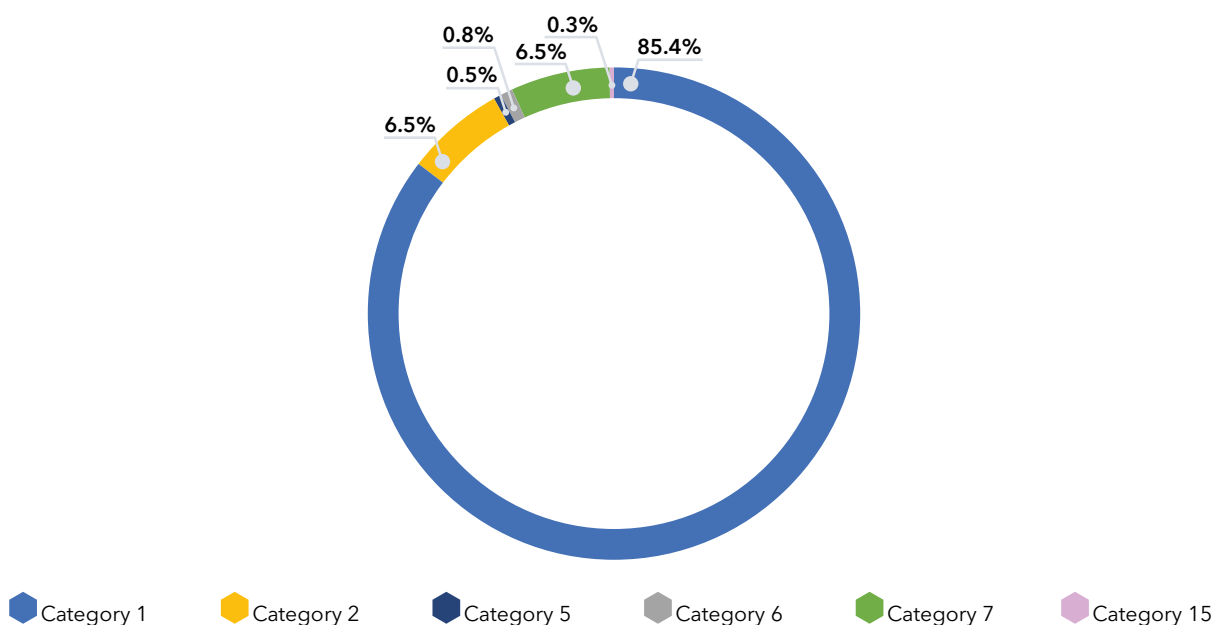


Figure 13: Group Scope 3 emissions by category



7.3 The Positive Environmental Impact



Energy from certified renewable sources

In the context of sustainability initiatives, the concept of positive environmental impact refers to 'avoided emissions', i.e. the amount of greenhouse gases that are not released into the atmosphere as a result of adopting sustainable practices, technologies or behaviour. This approach is crucial in the fight against climate change, as it quantifies the potential emission reductions compared to a scenario in which such practices are not adopted. The strategies implemented by HModa include improvements in the energy efficiency of buildings and production processes and the adoption of renewable energy sources such as solar. The continuous and timely monitoring of avoided emissions is a key indicator of the effectiveness of our sustainability strategies and their contribution to the global reduction of greenhouse gas emissions.

In 2023, 650,202 kWh of energy was purchased from certified renewable sources, resulting in a Scope 2 (market-based) emission reduction

of 325 tCO₂e, the equivalent of approximately 1,946 trees/year³.

Our positive environmental impact includes both self-generation of energy from photovoltaic systems and purchases from third-party systems. The key objective of these initiatives is to create greater energy independence and increase self-consumption from renewable sources.

In our journey to reduce emissions, we faced a major challenge due to a market shock during the year, which led to the elimination of guarantees of origin for many contracts. Although other companies also use renewable energy, the lack of these certificates prevents us from certifying the reduction of our environmental footprint in these cases. During the year, we received Guarantees of Origin from only two Group companies. Nevertheless, we have taken steps to continue to obtain this important documentation, with the aim of extending these guarantees to all our subsidiaries in order to more rigorously certify our investments in the renewable energy sector.

Company	Self-consumed photovoltaic energy (kWh)
Albachiarà	45,266
Beste	275,289
Calzaturificio DEMA	99,606
Famar	100,935
GAB	46,037
RBS	64,065
Taglionetto	23,564
Uno Maglia	129,030
Total	783,793

Table 12: Self-consumed photovoltaic energy per company

Company	Energy purchased with Guarantees of Origin (kWh)
Famar	93,455
GAB	556,747
Total	650,202

Table 13: Energy purchases with G.O. per company

³ In the calculation it was assumed that an average tree absorbs 167 kg of CO₂ each year. Source: <https://climate.selectra.com/it/attualita/albero-assorbe-co2>

7.4 Raw Materials

In an environment that is increasingly competitive to meet legal requirements and increasingly dynamic due to the continuous regulatory changes introduced by the European Union (e.g. EPR), failure to adapt to these changes puts the availability, accessibility and price of raw materials at risk. The latter play a crucial role from an emission point of view because they account for a large part of the global impact of the fashion industry.

In our case, the choice of raw materials is made by the brands, so the possibility of over-consumption is negligible for the Group. The quantities sourced, which correspond exactly to those required for the production of the garment or finished product, ensure optimal use of raw materials, in line with the principles of environmental sustainability.

HModa has always shown care and respect in all stages of processing, such as cutting, sewing and ironing, applying stringent controls from the fabrics, to any external processing, through to shipment to the customer. When selecting our partners for outsourcing, we give top priority to the quality of the service offered, favouring those with greater geographical proximity.

We consider it essential to establish long-term partnerships, based not only on business relations, but also on human relations, appreciating the know-how that only the best craftsmen possess and pass on. Our choice of subcontractors favours those who guarantee the best health and safety conditions in the workplace and who demonstrate a concrete commitment to environmental sustainability.

Materials	Kg	m	sqm	Pairs	Pieces	Rolls
Accessories	214	558,567	7	1,187,086	31,195,020	0
Consumables	789,092	1,179,766	69,455	337,141	973,734	0
Packaging	37,327	117,277	5,754	0	16,868,745	2
Leather	0	9,532	298,688	2,056	208	0
Spikes/Spurs	0	0	2,303	495,490	0	0
Upper	0	0	0	51,720	3,133	0
Fabrics/ Yarns	855,620	59,907,218	9,509	0	120,141	0
Bottoms/ Insoles	0	0	0	776,612	0	0
Foam/Padding	13,415	5,913	789	0	73,968	0
Total	1,695,669	61,778,273	386,504	2,850,104	49,234,949	2

Table 14: HModa raw materials and quantities

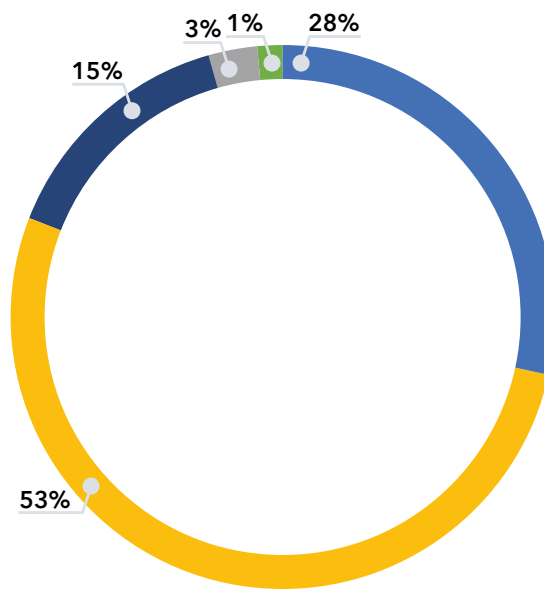


Figure 14: Raw materials by type calculated on total value



In 2023, the Group recorded a significant increase in the raw materials used, especially fabrics. The reasons for this increase are to be found in the new acquisitions during the year. In order to better embrace the novelty

and excellence of Made in Italy, three new categories were introduced compared to the previous reporting year: toe caps and spurs, a product category characteristic of the footwear sector, foam rubber and chemicals.



7.5 Packaging

In the fashion industry, packaging plays a key role not only in the protection and presentation of products, but also in the overall environmental impact of the industry. The use of unsustainable materials and the production of packaging waste contribute significantly to pollution and resource consumption.

The most commonly used packaging in the sector in which HModa operates is logistics packaging, which mainly includes hangers, cartons, wooden pallets, garment cover polybags and accessories such as labels, tags and customer gadgets, which strictly speaking

do not constitute packaging, but 'travel' with it and, above all, end up with the packaging in the waste.

It is important to emphasise that as far as hangers and coat covers are concerned, it is the brands that select them and send them to us customised with their logo. Therefore, our ability to intervene is limited to a role of raising awareness and promoting a culture oriented towards increasingly conscious choices.

During 2023, the Group used the following materials in the quantities indicated:

Materials	Kg	m	Pieces	Reams	Rolls
Paper and Cardboard	37,699	14,000	1,258,838	676	564
Packaging	416,415	75,520	1,259,543	0	0
Wooden pallets	0	0	1,305	0	0
Cut	23,126	0	5,745	0	0
Total	477,240	89,520	2,525,431	676	564

Table 15: HModa paper and packaging

For paper and cardboard packaging, the monitoring of certified packaging with standards such as FSC and PEFC, which

guarantee materials from responsibly grown and harvested natural resources, continued to approximately 50% of the total consumed.



7.6 Conscious Waste Management



In the fashion industry, conscious and responsible waste management has become an indispensable priority to address the environmental impacts generated by clothing production and consumption.

HModa pays particular attention to waste management, directing as much as possible towards circular solutions, such as recovery or reuse, and minimising waste through careful treatment of raw materials. The monitoring of waste is carried out by carefully analysing

all supporting documentation, including the fourth copies and the waste register. All specifications of the waste produced, including hazardousness, type, EWC code and final destinations, both for disposal and recovery, are reported. In 2023, 1,300 tonnes of waste were produced, of which 87% was sent for recovery.

The table below shows hazardous and non-hazardous waste according to their final destination:

Type of waste	Recovery (ton)	Disposal (ton)
Hazardous	11	8
Non-hazardous	1,114	167
Total	1,125	175

Table 16: Destination of hazardous and non-hazardous waste

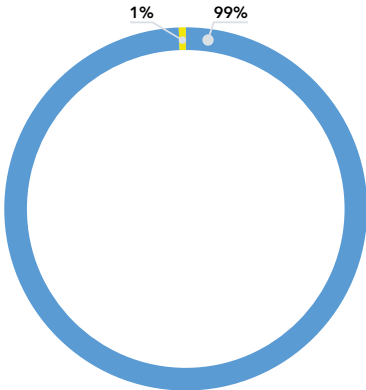


Figure 15: Hazardousness of waste

■ Hazardous
 ■ Non-hazardous

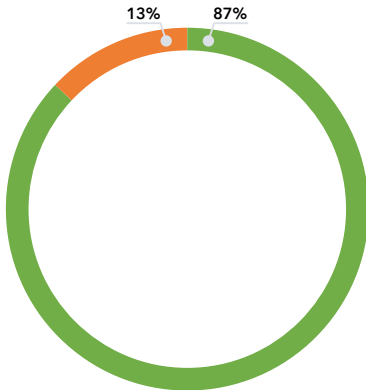


Figure 16: Destination of waste

■ Recovery
 ■ Disposal

The increase in waste, recorded during 2023, is mainly due to the expansion of the reporting scope, the number of companies included and more production processes than last year. However, this increase has not distracted us from our increasingly accurate and comprehensive monitoring objectives, which reflect greater transparency and accountability in environmental management.

During the year, in line with sustainability goals, the ISO 14001 environmental management system was introduced. The implementation of this certification has allowed us to implement rigorous processes to identify, control and reduce the environmental impacts of our activities. This system has improved our operational efficiency, strengthening the trust of our stakeholders and promoting responsible business practices in line with the highest recognised standards. In the course of the certification process, as evidence of an ongoing commitment to continuous improvement, ambitious targets were set for 2027 concerning responsible and conscious waste management.

Consistent with our commitment to sustainability, we have integrated Beste's project, BEREDO (described in more detail in Chapter 9), into our best practices. The aim is to recover and valorise textile waste generated during production, transforming it into secondary raw materials for the creation of new products and encouraging the development of fully traceable recovery chains. Working with leading luxury fashion brands, BEREDO identifies textile compositions for recycling and develops circular products. The project uses continuous research on existing and innovative recycling technologies, and handles various levels of waste, including unsold fabrics and defective garments.



7.7 Circular Economy Projects

At the end of 2023, the most significant project in terms of circular economy and sustainable waste management was launched, the aim of which is to integrate all circularity activities promoted by HPlanet for the Group. The project is realised in cooperation with Ancitel Energia e Ambiente, a consulting company specialised in the environmental and sustainability field with a business unit dedicated to the fashion and textile sector, and BEREDO.


The aim of the project is to anticipate the entry into force of the Extended Producer Responsibility (EPR)⁴ legislation in the textile sector by optimising and implementing circular waste management solutions within HModa companies. The project aims to improve business practices by scouting for innovative solutions to present to customers, both supply chain and external, in response to future European regulations on eco-design.


The project will be developed over the next two years, initially involving the Group's 12 leading companies, with the intention of gradually extending the activities and good practices identified to the other companies. The project's potential lies in its ability to promote sustainable waste management, strengthen the Group's identity as a leader in sustainability and prepare companies for future regulations by offering advanced and competitive solutions.

Plastic Free

The Plastic Free project was launched in 2022 precisely with the aim of reducing the consumption of plastic packaging to combat pollution and the environmental impact of this resource, by raising awareness among our People and companies.


The project consists of two areas of intervention:


 **Plastic for personal use:** concerns the elimination of the use of unnecessary plastic for all those products that are used daily by company employees.


 **Plastics for industrial use:** concerns the elimination of the use of superfluous plastics for all those products that are used daily to carry out the production activities of each company.

During 2023, we mainly intervened on plastics for personal use by eliminating all those components that can be easily replaced by less impactful alternatives.

The project for the personal use of plastic within our locations consisted of three main activities:

 The installation of 10 new water dispensers connected to the water mains, available to all employees in HModa locations still lacking this service, reducing and in some cases eliminating the use of disposable plastic bottles.

 The distribution of water bottles with the HModa logo to employees, promoting conscious consumption and facilitating the use of wall dispensers.

 The replacement of traditional plastic bottles in vending machines with alternatives made of materials with a lower environmental impact, such as 100% recycled R-PET, thus decreasing the amount of plastic waste generated.

Through these initiatives, we have not only raised employee awareness of environmental issues, contributing to employee well-being in the workplace, but we have further reduced the use of single-use plastics.

The project foresees several developments in the years to come, particularly on plastics for industrial use, such as packaging. The main activities will include the replacement of plastic bags without logos with less impactful materials such as regenerated LDPE, Bio-PET and compostable plastic, and the adoption of alternative solutions with acceptable sustainability characteristics for stretch film and adhesive tape. In addition, an initiative is planned for wood pellets, aimed at reducing waste and maximising product durability through a uniform return policy for all Group companies.

⁴ Source: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32018L0851>

These joint actions represent an important step towards all-round sustainability, reducing the Group's environmental impact and promoting a corporate culture that is more careful about the use of resources.

Smokers Point

A further operation concerns the recovery of cigarette butts: in all the companies' premises, columns, called Smokers Points, have been installed by Re-Cig, a Trento-based company that collects and recycles filters from smoking products to transform them into cellulose acetate, a plastic polymer usually used to make, for example, spectacle frames. Smokers' Points were placed, on the recommendation of the companies, at the points where employees congregate most, in order to collect all the cigarette butts produced and prevent them from being thrown away without being recovered. During the course of 2023, the first collection was made in Valmor, thus beginning a virtuous path that will continue in 2024 with collection in all Group companies on a quarterly basis.

The Plastic Free and Smokers Point projects, promoted by HModa and described above, are the first initiatives to be proposed and introduced to new companies joining the Group. The decision to adopt this policy is based on two fundamental reasons. First of all, the aim is to rapidly disseminate and integrate the culture of sustainability, which is an essential pillar for the Group. Secondly, it is intended to transmit HModa's distinctive identity and core values to new members, so that they can be fully assimilated and shared within the organisation.

Slow Fiber

Slow Fiber is a network of companies, created in 2022 together with Slow Food, which by 2023 counted 21 Italian companies specialised in the textile and furniture industry. These manufacturing excellences want to be advocates for positive change through a sustainable production process, encouraging the creation of products that are beautiful, healthy for those who use them, clean for the reduced environmental impact of the production processes, fair to respect the rights and dignity of the workers involved in their creation, durable to extend their useful life and limit waste production.

The founding members of Slow Fiber, including HModa, actively participate in the association's events and communication channels. Through this collaboration, the aim is to spread and disseminate knowledge about the consequences of textile products on the environment, workers and consumer health. The intention is to promote a new ethics and culture of production and consumption, using the widespread network of Slow Food, already the creator of a successful cultural revolution in the agri-food sector.

On the occasion of Terra Madre in September 2022, Slow Fiber presented the Manifesto, drafted and signed by the project participants. This document attests to the concrete possibility of producing textile products for clothing and furnishing that respect the five pillars: "beautiful, healthy, clean, fair and durable".

As part of its ongoing commitment to sustainability, Slow Fiber has defined strict minimum requirements for joining the company network. These criteria, both qualitative and quantitative, are oriented towards the three dimensions of sustainability: environmental, social and governance. Each is directly linked to the relevant Sustainable Development Goals (SDGs) and Slow Fiber's distinctive principles for each area, supported by clear ways of compliance and monitoring systems to ensure continuous improvement. Requirements include, for example, the achievement of

environmental and chemical certifications, the safeguarding of workers' rights through dedicated policies, and the protection of the environment and its resources.

Monitor For Circular Fashion

The Monitor for Circular Fashion is a research observatory set up by SDA Bocconi on circular fashion, with the scientific contribution of SDA Bocconi's Sustainability Lab and supported by Enel X. This multi-stakeholder project aims to involve companies active in the fashion industry in order to promote best practices of circular economy and steer the industry towards more sustainable business models.

In the year 2023, the Monitor for Circular Fashion was attended by 26 companies, divided as follows:

-  **7 Ingredient Brands**
-  **9 Vendor, Brand & Retailers**
-  **7 Service Providers**
-  **4 Members of the KPI Committee**

In its second year of participation in the project, HModa had the honour of hosting the representatives of member companies in a visit to Valmor S.r.l. in Civitanova Marche. In fact, it is usual for the Monitor for Circular Fashion to promote face-to-face meetings at the SDA Bocconi premises or at the premises



Group Pilot Project



Monitor For Circular Fashion
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of participating companies. At the heart of this project is in fact the sharing of best practices, sometimes presented by top management with a special focus on sustainability and circularity actions.

During the visit to Valmor, we presented the company and its historical production of trainers for third parties, giving participants the opportunity to see first-hand its production processes and the highly skilled workers who contribute to its growth and development every day.

“Valmor and the HModa Group were delighted to welcome the participants of the Monitor for Circular Fashion. Valuing the territory and talent is a source of pride for us, so we were delighted to be able to host professionals on our premises to show them our internal processes and share best practices in sustainability and social responsibility.”

On the other hand, the activities carried out in 2023 at the institutional headquarters concerned:

■ Training sessions for participants, aimed at education, brainstorming and networking.

■ Research activities aimed at identifying KPIs, analysing market trends and challenges, and searching for innovative solutions and technologies.

■ Company-specific energy assessments in cooperation with Enel X.

■ Implementation of pilot projects aimed at the production of circular products, through the collaboration of different actors in the supply chain and the application of circularity principles.

■ Participation in multi-stakeholder initiatives to create guidelines for traceability and transparency in the supply chain, through the Circular Fashion Manifesto.

■ Initiatives dedicated to start-ups through the C-Factor programme, focusing on circular innovation.

The Circular Fashion Manifesto, containing the best initiatives for 2023, was presented to UNECE delegates in response to the Sustainability Pledge, which calls on industry players to take concrete actions to implement traceability and transparency in the supply chain.

Since its establishment, the Monitor for Circular Fashion has set itself the primary goal of identifying KPIs for companies in the sector. HModa and the other partner companies actively participated in the identification and testing of the proposed KPIs through the implementation of pilot projects. These were subsequently revised to ensure the reliability of sustainability reporting, avoiding greenwashing practices.

As a partner of the Monitor for Circular Fashion since 2022, HModa has developed the pilot project 'Think Leather' to valorise leather remnants by transforming them into small leather goods. In 2023, thanks to the enthusiasm shown by the company and the desire to expand the initiative, we industrialised the pilot project, producing 1,500 cases in three different shades, made from leather remnants. These cases were donated to the Group's employees during the Christmas holidays, explaining to them the project undertaken to valorise remnants. The realisation of the project involved various partners inside and outside the Group:

■ **GAB** took care of the selection and supply of leather from production waste

■ **Project QUID**, a social cooperative, handled the cutting and packaging of the finished product;

■ **Seriscreen** handled customisation through printing.

The case made was accompanied by recycled graphite pencils and a plantable tag, symbolising our commitment to a product life cycle that minimises environmental impact. The tag illustrates the characteristics of the product and invites you to discover the traceability KPIs associated with the circular value chain:

■ **Eco Design:** 100% adherence to eco-design principles such as single-materiality and simple disassembly.

■ **Procurement of raw materials:** 40% of materials with evidence of traceability.

■ **Manufacture of products:** 25 hours dedicated to the project.

■ **Transport and logistics:** 0.56 tonnes of CO₂e from the transport of products along the supply chain.

■ **End-of-life:** 95% to 100% of single-material units, making upcycling easy.

This project has given HModa the opportunity to reduce the waste of resources by reusing waste that might have seemed worthless, and has promoted environmental awareness and a culture of sustainability among the employees of our companies.



Social Report



8





8.1 Our Human Capital



HModa's People are the most valuable resource and the fundamental pillar of our companies' success. They embody the values in which we firmly believe and which guide all our actions. With this vision, we are constantly striving to attract new talent and to enhance the resources that choose to join our Group.

Every day, our People concretely demonstrate that they have internalised the Group's values through attention to the new generations, the transmission of savoir-faire, respect and listening to each other. The Group is also committed to offering extensive practical training opportunities, welcoming university students for internships and high school students for apprenticeships within the framework of alternating school-work programmes. These initiatives not only support the education of young people, but also help to build a bridge between the world of education and the world of work, preparing the new generations to become the professionals of tomorrow.

Operating in small municipalities represents a significant challenge in attracting highly qualified people; to this end, we have launched a series of initiatives, detailed and described within this chapter, aimed at strengthening the link between our companies and the regional context that hosts us, and designed to create a working environment that not only attracts talent, but also fosters a strong sense of belonging and collaboration with the local community.

Our Group is dedicated to protecting the rights of workers and providing them with the necessary tools for their personal and professional development. In addition, we forge alliances with international talent, which has a twofold advantage: making our reality known in different global contexts and enriching ourselves through the transfer of knowledge from other cultures.



8.2 The Social Report

HModa is excited to present the first Social Report drawn up according to the guidelines of the SA8000 Reference Standard. Although not all of the Group is SA8000 certified, but rather only a few investee companies (Famar and Rilievi India), we believe that the key principles of this voluntary standard are helpful to companies in promoting and protecting the welfare of their staff and supply chain with regard to social responsibility. The SA8000 standard can be adopted voluntarily by companies and is based on universally recognised principles such as the Universal Declaration of Human Rights, ILO conventions, international regulations, human rights and national right-to-work laws.

The Social Report 2023 aims to account for and illustrate aspects and projects related to the 'Social' dimension of corporate management. The chapter represents a step forward in our commitment to accountability and transparency, identifying and reporting on the key areas and principles HModa is inspired by and monitors in its supply chain.

The communication of our commitment to social responsibility has become increasingly relevant for the Group and is reflected in our actions towards our stakeholders.

This chapter outlines and captures the mandatory requirements of SA8000 and provides detailed qualitative and quantitative information to help stakeholders understand the Group's commitments and values regarding:

- ◆ Child labour
- ◆ Forced and compulsory labour
- ◆ Health and safety
- ◆ Freedom of association
- ◆ Discrimination
- ◆ Disciplinary practices
- ◆ Working hours
- ◆ Remuneration



Child labour

HModa strongly condemns child and underage labour when hiring new workers.

If the use of child or underage labour is detected within the value chain, HModa would work with the appropriate bodies and authorities to find solutions to resolve any difficulties of the individual, ensuring that the situation detected is handled appropriately and in line with our core principles. In the year 2023, no reports of child labour were received, nor did any come to light during subcontractor audits.

Some Group companies occasionally enter into school-work alternation agreements with local schools, involving students aged between 16 and 18. In these cases, special care is taken to avoid situations that could be dangerous or harmful to their health.

It should be noted that during 2023, no persons under the age of 18 were employed within the Group.

Employees by age group	Males	Females	Total
18 to 30 years old	160	205	365
31 to 40 years old	153	167	320
41 to 50 years old	130	229	359
51 to 60 years old	119	242	361
Over 61 years old	27	33	60
Total	589	876	1,465

Table 17: HModa employees by age group

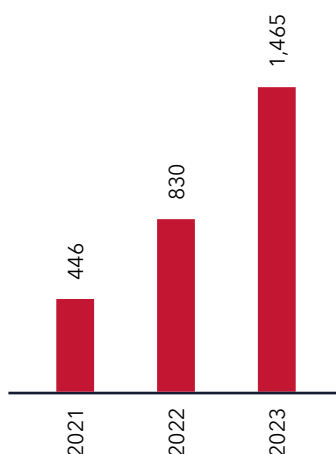


Figure 17: Trend in the number of HModa employees from 2021 to 2023

Forced labour





HModa repudiates the use of forced or compulsory labour, adopting a firm and uncompromising policy. It is absolutely forbidden to retain personal property or identity documents of employees, even if the employees themselves request so from the company. Before commencing their employment, all employees are required to sign an employment contract detailing their contractual conditions, including their place of work, number of working hours per week, job level and average gross salary.

In addition, workers are provided with detailed information on the contractual clauses governing their labour relations with the company. This information is made available through competent and trained company contacts, or through external consultants specialised in personnel management.

How working hours are recorded may vary from company to company, but the most common method is the use of an ID badge, which electronically records staff attendance. This ensures precise and reliable monitoring of the hours worked by employees.

Health and safety

HModa places the health and safety of its workers at the top of the company's priorities. As a confirmation of this commitment, the company has embarked on an ISO 45001 certification process, implementing a Health and Safety Management System that includes periodic checks on several fronts:

-  the conformity and maintenance of machinery and equipment is regularly checked;
-  an annual register of security training is drawn up;
-  an up-to-date list of qualified suppliers and their technical and professional suitability is kept;
-  a periodic inspection of fire-fighting equipment is carried out.

In the case of accidents or occupational injuries, a root cause analysis is conducted to identify the underlying reasons and take corrective measures to eliminate the risk once and for all.

HModa is committed to ensuring a safe and healthy working environment by providing employees with free access to bathrooms, toilets, changing rooms and drinking water in all plants. In addition, there are areas specifically designated for workers' refreshments.

All risks present in the company are documented in the Risk Assessment Document (DVR), drawn up in accordance with Legislative Decree 81/2008 by the Head of the Prevention and Protection for Safety. The risks associated with the company's processes are studied and reported within the DVR by breaking them down and linking them to each production phase. In each of HModa's companies, supervisors are appointed for each risk area (fire prevention, first aid) who undergo compulsory periodic training. This document is regularly updated to take account of any company changes that may affect the health and safety of employees.

Every company pays special attention to risk assessment, staff training and health surveillance. Regular coordination meetings are held between the company figures with active roles in the promotion of company safety, such as the Employer, the Head of the

Prevention and Protection Service (RSPP), the Workers' Safety Representative and the Competent Doctor. These figures, in particular, ensure effective and continuous monitoring of the application of legal regulations and the constant implementation of improvements.

New recruits are trained on general and specific workplace safety, including knowledge of the

risks related to their specific job. On joining the company, and in the event of a change of job, they undergo medical examinations to check their suitability for the role. If an accident results in an absence of more than 60 days, the employee is subject to a medical examination upon return to work to ascertain his or her fitness to continue working.

Health and safety training hours

Holding Moda Group	6,984
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Table 18: HModa Company Health and Safety Training Hours

In compliance with the regulations, each company designates and trains personnel responsible for fire prevention and first aid, in order to deal with possible emergencies in the workplace.

Every year, all companies conduct at least one emergency fire drill, some - depending on their business activity - conduct additional drills, such as a chemical spill scenario involving their staff.

The Group is also committed to increasing the awareness of employees to report so-called 'near-misses', i.e. events that did not cause accidents but could represent future risks or dangers. Therefore, any worker who is aware of or encounters a near-miss is obliged to report it immediately to the employer, who will take preventive measures to prevent the accident from occurring.

During 2023, there were no cases of occupational diseases within the Group. To maintain this and further mitigate the risk, the Group implements a series of preventive actions:

-  conducting periodic inspections by the RSPP and the Competent Doctor;
-  carefully identifying potential hazards that could cause long-term damage to workers' health;
-  promptly adopting the requirements of supervisory bodies and other accredited bodies;
-  maintaining an accurate record of occupational accidents and illnesses in order to monitor the situation and intervene promptly if necessary.

Accidents at work	Number of accidents	Accident rate (%)
Work-related fatalities reported in 2023	0	0.00
Occupational accidents with serious consequences recorded in 2023	0	0.00
Accidents at work recorded during 2023	12	4.65
Commuting accidents re-corded during 2023	6	2.71
Number of hours worked⁵	2,578,400	

Table 19: Accidents and accident rate for HModa companies

⁵ It is assumed that each active employee at 31/12/2023 worked 8 hours per day for 220 working days

Freedom of association

HModa strongly condemns child and underage labour when hiring new workers.

If the use of child or underage labour is detected within the value chain, HModa would work with the appropriate bodies and authorities to find solutions to resolve any difficulties of the individual, ensuring that the situation detected is handled appropriately and in line with our core principles. In the year 2023, no reports of

child labour were received, nor did any come to light during subcontractor audits.

Some Group companies occasionally enter into school-work alternation agreements with local schools, involving students aged between 16 and 18. In these cases, special care is taken to avoid situations that could be dangerous or harmful to their health.

It should be noted that during 2023, no persons under the age of 18 were employed within the Group.

	Trade union members	Percentage in relation to company population (%)
Holding Moda Group	255	17.41

Table 20: Trade Union Membership and Percentage of Employees in Group Companies

Discrimination

Diversity and inclusion are core principles of HModa and a central theme in our daily interactions. We recognise and celebrate diversity as a characteristic that makes us unique as human beings. Inclusion is the action we promote so that people from minority groups are not disadvantaged, but rather recognised for their role and perspective, which we see as a growth engine for the company.

In the principles of conduct outlined in the Code of Ethics of HModa and its companies, it is emphasised that the company is committed to providing justice and equality to its employees, rejecting any form of discrimination based on age, gender, state of health, ethnicity, nationality, political opinions, religious beliefs or any other discriminatory grounds. The Code of Ethics is made accessible to stakeholders through its publication online and on the company notice board, thus ensuring its dissemination and awareness of its importance within the organisation.

Incidents of discrimination	2023
Number of incidents of discrimination	0
Incident status	/

Table 21: Incidents of discrimination recorded in HModa



The personnel recruitment process is based on objective and transparent criteria, with the aim of avoiding any form of favouritism. The team responsible for personnel recruitment operates in an impartial and professional manner, ensuring that decisions are made on the basis of the candidates' skills and qualifications.

In the event of discrimination-related wrongdoing, employees have the opportunity to report such behaviour through the whistleblowing portal accessible from the website of each Group company. Reports are collected and handled by specialised legal counsel, who carefully assesses them and takes the necessary actions in response to the reports received.

HModa recognises and addresses the challenge of gender inequality within its corporate structure, showing a greater presence of women in operational and administrative roles, while executive and top management roles are predominantly held by men. The company is aware of this inequality and is actively committed to promoting gender equality through the implementation of succession programmes aimed at fostering the development and advancement of women in their careers. In this context, HModa is committed to obtaining UNI PdR:125 certification for Gender Equality (discussed in Chapter 6) in the coming years in all Group companies, recognising the importance of strict standards to promote a fair and inclusive working environment. Annually, the company reviews its corporate performance and sets specific targets to reduce any gender gaps that may emerge

Company	Females	Males	Total
Albachiara	52	20	72
Alex&Co	25	7	32
Alinea	36	18	54
Beste	111	146	257
Calzaturificio DEMA	14	72	86
Elledi	28	11	39
Emmetierre	22	5	27
Famar	81	6	87
Fast Pelle	0	7	7
GAB	91	57	148
HModa	6	3	9
Project	57	17	74
RBS	41	12	53
Rilievi	33	5	38
Rilievi India	14	53	67
Il Ricetto del Ricamo	17	0	17
Seriscreen	9	31	40
Taglionetto	40	17	57
Uno Maglia	105	20	125
Valmor	94	82	176
Total	876	589	1,465

Table 22: Female presence in HModa companies

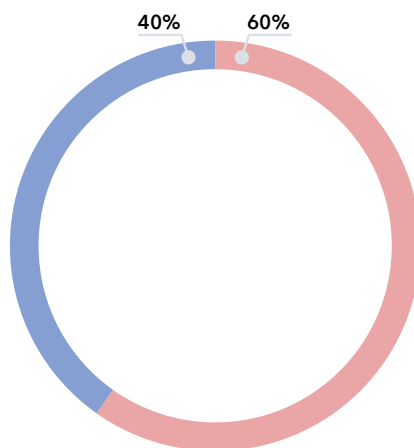




Figure 18: Female presence in the HModa Group

 Females
  Males

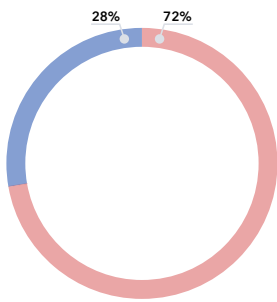


Figure 19: Female presence in Albachiara

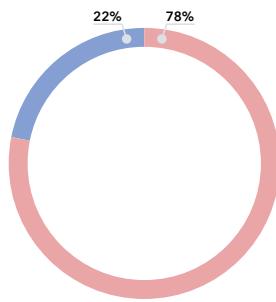


Figure 20: Female presence in Alex&Co

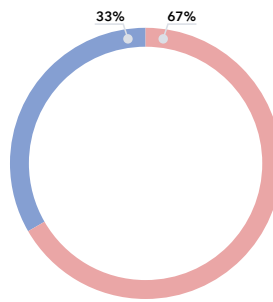


Figure 21: Female presence in Alinea

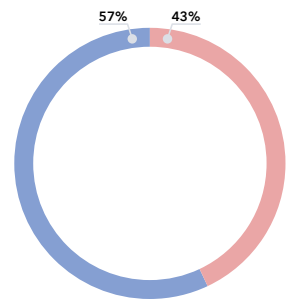


Figure 22: Female presence in Beste

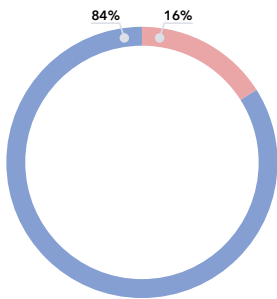


Figure 23: Female presence in Calzaturificio DEMA

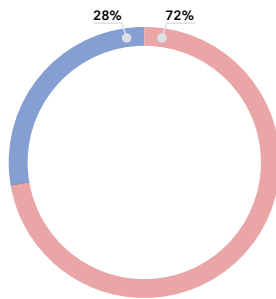


Figure 24: Female presence in Elledi

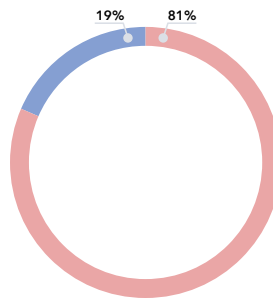


Figure 25: Female presence in Emmetierre

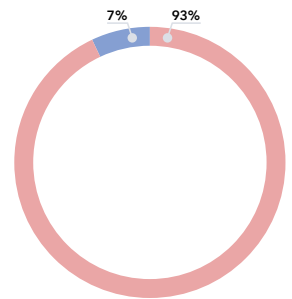


Figure 26: Female presence in Famar

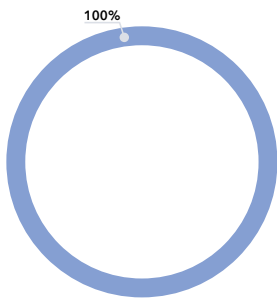


Figure 27: Female presence in Fast Pelle

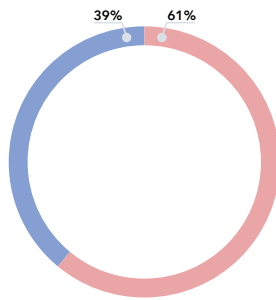


Figure 28: Female presence in GAB

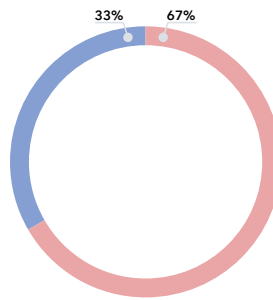


Figure 29: Female presence in HModa

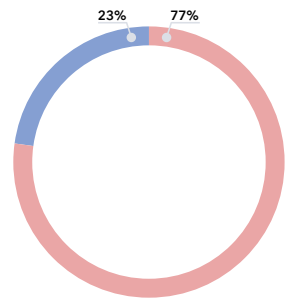


Figure 30: Female presence in Project

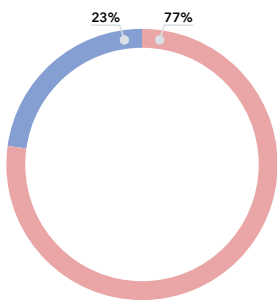


Figure 31: Female presence in RBS

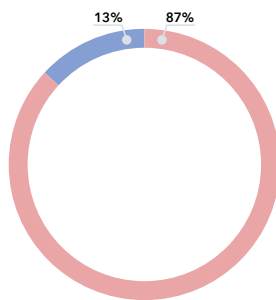


Figure 32: Female presence in Rilievi Group

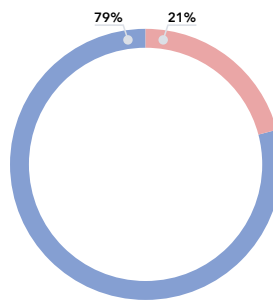


Figure 33: Female presence in Rilievi India

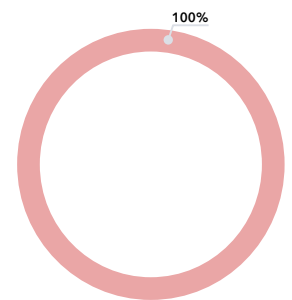




Figure 34: Female presence in Il Ricetto del Ricamo

 Females
  Males

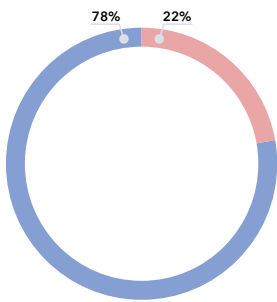


Figure 35: Female presence in Seriscreen

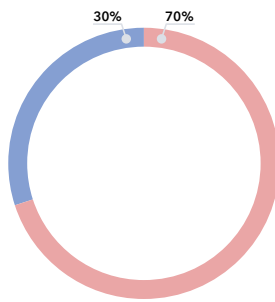


Figure 36: Female presence in Taglionetto

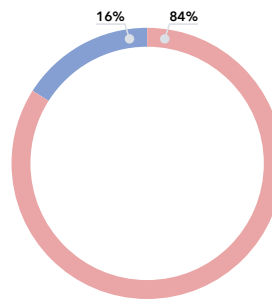


Figure 37: Female presence in Uno Maglia

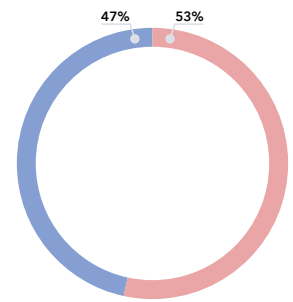


Figure 38: Female presence in Valmor

Females
 Males

Moreover, the majority of our company population is made up of permanent employees, as we strongly believe in developing and retaining talent. New generations joining the company are often placed through apprenticeship contracts, as periods of training and shadowing with

more experienced resources are necessary to become the highly skilled workforce of the future. This approach not only fosters the development of new resources, but also helps to maintain and transfer corporate know-how to future generations.

Type of contract	Females	Males	Total
Apprenticeship	93	60	153
Fixed-term contract	107	60	167
Permanent contract	676	469	1,145
Total	876	589	1,465

Table 23: HModa employee contract type

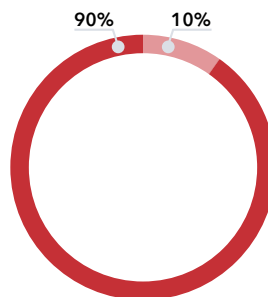


Figure 39: Apprentices out of total employees

Apprentices
 CTD (Fixed contract)+CTI (Permanent contract)

We are proud to have a highly motivated workforce eager to contribute to the long-term success of the company. Although most of our employees have a seniority of between 0 and 5 years, this reflects our recruitment strategy focusing on the younger generation and continuous training to foster internal growth.

Over the last few years, we have witnessed a strong demand for personnel and the growth of our companies, which has led to the entry of new, young and dynamic resources. This approach has not only allowed us to remain

competitive in the market, but has also ensured that our teams are made up of talented and motivated individuals ready to meet future challenges.

It should also be noted that, for some of our companies, it is not yet possible to have personnel with a seniority of more than 25 years, as these companies have only recently been established. However, we expect that over time these resources will also contribute to our business success with their growing commitment and experience.

Company	0 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 30 years	31 to 41 years	Total
Albachiara	40	17	3	12	0	0	72
Alex&Co	15	10	1	6	0	0	32
Alinea	54	0	0	0	0	0	54
Beste	171	29	13	33	11	0	257
Calzaturificio DEMA	55	10	8	7	6	0	86
Elledi	39	0	0	0	0	0	39
Emmetierre	12	6	5	0	4	0	27
Famar	30	16	12	8	15	6	87
Fast Pelle	7	0	0	0	0	0	7
GAB	136	7	5	0	0	0	148
HModa	9	0	0	0	0	0	9
Project	64	7	1	1	1	0	74
RBS	32	10	6	3	2	0	53
Rilievi	14	13	6	1	4	0	38
Rilievi India	30	23	14	0	0	0	67
Il Ricetto del Ricamo	1	16	0	0	0	0	17
Seriscreen	23	12	1	0	1	3	40
Taglionetto	40	13	3	0	1	0	57
Uno Maglia	66	31	10	4	12	2	125
Valmor	147	13	2	3	8	3	176
Total	985	233	90	78	65	14	1,465

Table 24: Seniority in HModa companies

HModa closely monitors the turnover rate, which indicates the percentage of employees leaving the company each year. This data is crucial for assessing the organisation's stability over time and the level of talent retention. A high turnover rate might suggest problems in the corporate culture or working environment, while a lower rate indicates greater employee stability and satisfaction.

Our objective is twofold: on the one hand, we want to keep the resources already in the company, enhancing their skills and contributions over time; on the other hand, we want to bring in new talent and make sure we provide them with opportunities for growth and development within the Group. This approach allows us to maintain a balance between continuity and innovation, ensuring a dynamic and motivated workforce ready to meet future challenges.

Employee turnover and turnover rate during the year	Turnover	Turnover rate (%)
By Gender		
Males	89	15
Females	142	16
By age group		
Under 30 years of age	112	33
Between 30 and 50 years of age	106	15
Over 50 years of age	13	3

Table 25: Turnover rate in the HModa Group

In 2023, the Group demonstrated a strong commitment to maternity and paternity issues, as well as to the welfare of workers in general, through the adoption of a remote work policy⁶. This policy allows new parents and workers with special health needs to take advantage of remote work for up to three days a week until the child's third birthday.

This initiative, implemented by the parent company and presented to all subsidiaries, is currently being evaluated for individual adoption by each company. The aim is to provide employees with the flexibility to

balance work and personal life equally, especially during crucial phases such as the period after the birth of a child.

This initiative reflects the Group's approach to supporting its employees and fostering an inclusive working environment, attentive to individual needs, with the aim of improving well-being and productivity. Future company climate surveys will include the assessment of discrimination aspects, reflecting the company's continued focus on improving the working climate.

Parental leave days	Females	Males	Total
Holding Moda Group	1,802	113	1,915

Table 26: Parental leave days in HModa Group

⁶ This policy is applicable in accordance with the duties performed; adherence may vary depending on the specific role within the company.

Disciplinary practices

HModa rejects any form of discipline not authorised or not covered by the law and the national collective labour agreements applied within the Group. During 2023, no disciplinary measures were taken against employees.

Disciplinary actions appear to be an extremely limited phenomenon in the context of our organisation, as no cases of physical or verbal abuse or harassment have been reported through our anonymous reporting channels.

Working hours

Standard working hours may vary from company to company, but the duration is set at 40 hours per week for full-time employees and is determined by the provisions of the national collective labour agreements (CCNL) of the relevant sectors. Normal working hours are during the day and consist of 8 hours a day from Monday to Friday. Any changes to working hours are agreed with the employees and communicated with adequate notice.

At present, some companies, for organisational and production needs, allow working in the evening hours by dividing working time into several shifts, but do not resort to night work. Overtime work is only permitted during certain periods of the year and for production needs limited to a defined time frame. In the management of overtime, the company always requests the willingness of employees to work these hours without imposing them, so overtime is accepted voluntarily by the employees.

Below is a breakdown of contract types by company:

Company	Part-time	Full-time
Albachiara	1	71
Alex&Co	6	26
Alinea	1	53
Beste	5	252
Calzaturificio DEMA	0	86
Elledi	15	24
Emmetierre	1	26
Famar	10	77
Fast Pelle	0	7
GAB	1	147
HModa	0	9
Project	6	68
RBS	0	53
Rilievi	3	35
Rilievi India	0	67
Il Ricetto del Ricamo	2	15
Seriscreen	1	39
Taglionetto	5	52
Uno Maglia	5	120
Valmor	3	173
Total	65	1,400

Table 27: Part-time and full-time contract division

Remuneration

The basic criteria for remuneration and classification in the category and job profile are defined by the relevant national collective labour agreement (CCNL). HModa verifies that the salary is sufficient to meet the workers' essential needs, taking into account the value represented by the Italian household poverty line, as indicated in the ISTAT poverty statistics.

The contractual terms and conditions and the gross annual salary are communicated to

workers at the time of recruitment, and they are provided with a copy of the signed contract. Wages are always paid by bank transfer to ensure traceability of regular payments.

In the case of job changes or level advances, the company management, in cooperation with the HR function, assesses the change and the need for salary adjustments in accordance with the provisions of the CCNL.

Some companies pay out production bonuses at the end of the year and offer welfare-related schemes. The average wages paid to employees are in line with what is stipulated

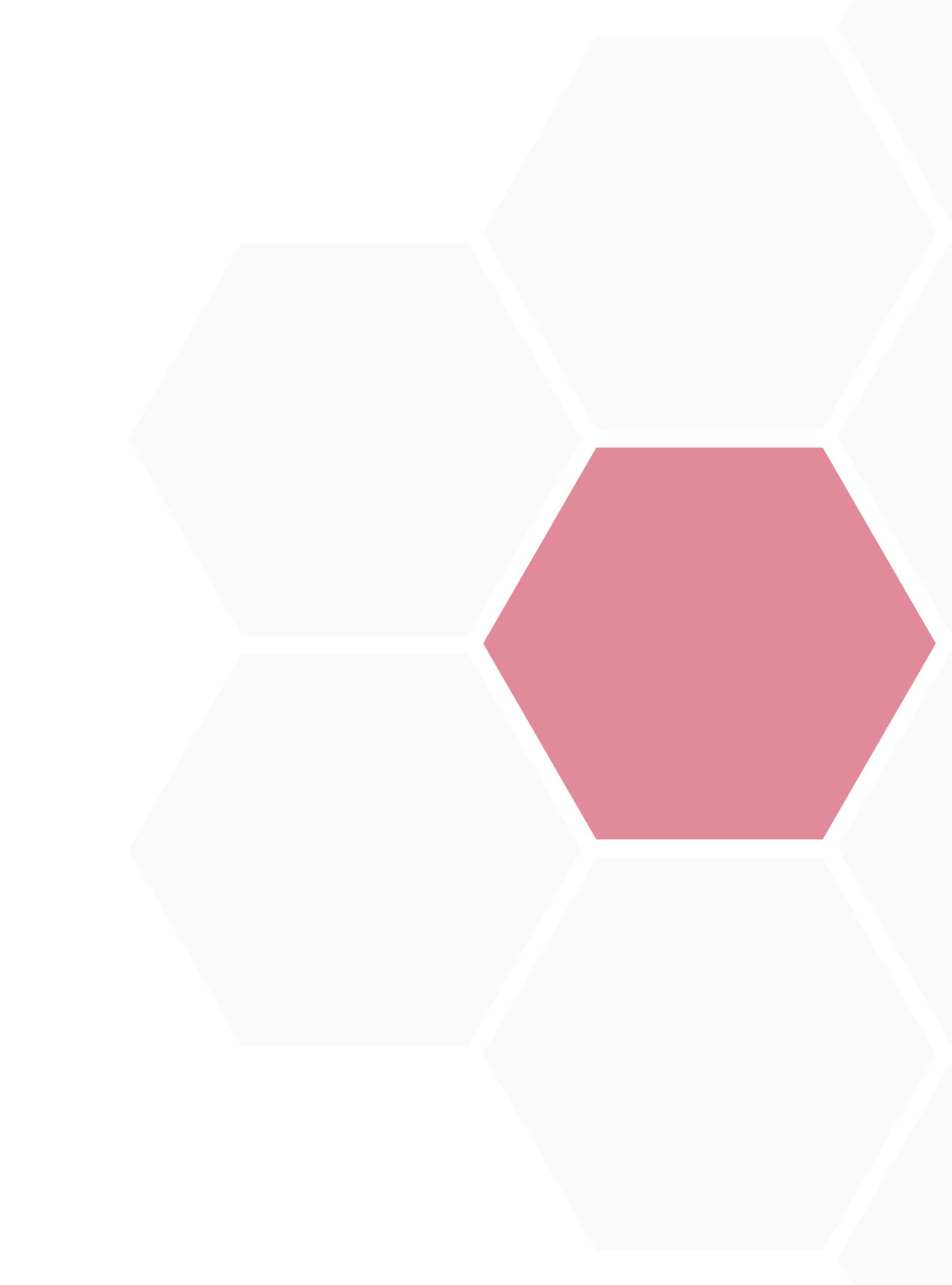
in national contracts and exceed the minimum threshold of a decent wage.

Our resources are employed in Italy in accordance with the National Collective Labour Agreement (CCNL), including CCNL Textile

Clothing, CCNL Footwear and CCNL Publishing and Graphics. Holding Moda guarantees its employees the right to freely join trade union organisations and encourages meetings with representatives at the Group's premises.

Company	Apprentices (Females)	Apprentices (Males)	Fixed-term contract (Females)	Fixed-term contract (Males)	Permanent contract (Females)	Permanent contract (Males)
Albachiara	3	1	3	3	46	16
Alex&Co	4	1	2	0	19	6
Alinea	0	0	18	16	18	2
Beste	22	33	8	0	81	113
Calzaturificio DEMA	0	0	7	17	7	55
Elledi	4	5	6	2	18	4
Emmetierre	4	2	0	0	18	3
Famar	6	1	10	1	65	4
Fast Pelle	0	0	0	0	0	7
GAB	10	2	16	3	65	52
HModa	0	0	0	0	6	3
Project	7	5	12	3	38	9
RBS	4	0	3	2	34	10
Rilievi	0	0	0	0	33	5
Rilievi India	0	0	0	0	14	53
Il Ricetto del Ricamo	0	0	0	0	17	0
Seriscreen	1	6	0	2	8	23
Taglionetto	7	1	1	0	32	16
Uno Maglia	16	3	6	1	83	16
Valmor	5	0	15	10	74	72
Total	93	60	107	60	676	469

Table 28: Number of employees by gender and contract





8.3 Training as a driver of change



Training has always been a central priority for HModa, considered crucial for change and essential for the achievement of corporate goals. It is imperative to ensure continuous updating of skills through a wide range of training courses, designed to cover all stages of the professional career where a high level of skill needs to be maintained.

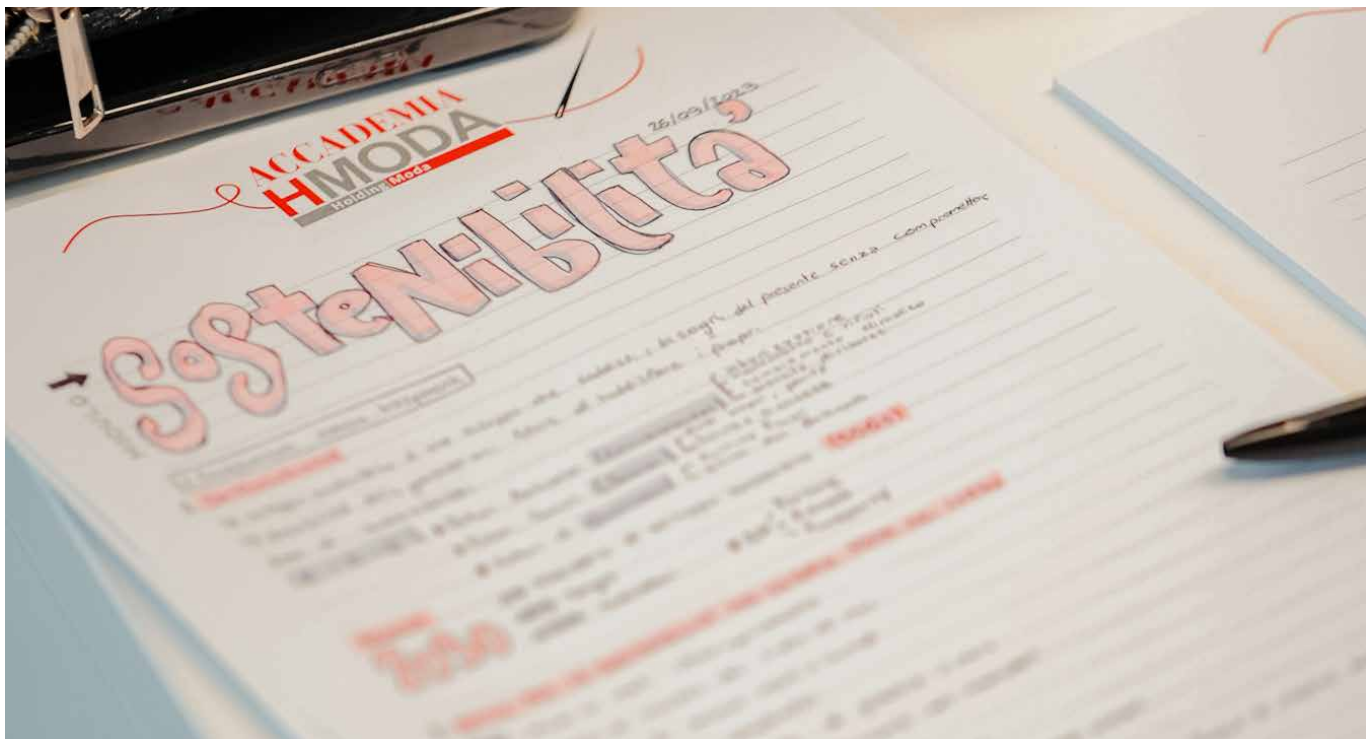
Training is accessible to all levels of workers, without any distinction that might limit their participation. In 2023, the Group provided over 16,000 hours of training, of which 45 per cent were compulsory training hours and the remaining 55 per cent hours of other training, such as skills enhancement activities, knowledge of digital tools and operational training.

We have implemented customised courses tailored to the individual needs of employees, including specific courses such as the Sustainability Manager course, offered by Process Factory and intended for resources dedicated to sustainability, promoting growth and continuous improvement of skills in this area. In addition to traditional classroom-based courses, we have introduced both synchronous and asynchronous online courses, allowing

more training hours and offering flexibility to employees. We are further evaluating opportunities in the field of digital training, recognising the importance of constantly improving professional skills and promoting professional growth within the company.

The Group promotes participation in industry events and conferences, with particular emphasis on those that deal with topics of relevant interest and that can contribute to the development of new skills and knowledge in participants.

Throughout the year, we have promoted experiential initiatives that combine team building with training. These include 'Cross Days' events where people in the same role in different Group companies get together to spend a day alternating team building activities with meetings and getting to know other companies. In 2023, this activity was of particular interest to the corporate population; therefore, eight Cross Days were created, covering the departments of: Administration, Sales&Marketing, Ghost Makers, Modelling, Communication. This initiative aims to promote a climate of cooperation and mutual respect, fostering communication and problem solving.



Topic covered	Compulsory training hours
Apprenticeship + Health and Safety	7,300

Table 29: Compulsory hours of HModa companies

Topic	Non-compulsory training hours
Accademia	6,108
Administration	327
Communication	45
Quality control	16
Culture & Change	100
Lean Production	18
Legal	37
Modelling	83
Operations	376
Sales & Marketing	210
Service Management	74
Soft Skills	704
Sustainability	774
Supply Chain	115
Total	8,987

Table 30: Non-compulsory training hours of HModa companies

We firmly believe that the training of new resources and future generations must include a strong focus on sustainability. For this reason, the HPlanet department organised an introduction to sustainability course for students in the 'Accademia HModa' programme. During this event, 15 students attended a lecture given by the Group's Chief Sustainability Officer, who explained the main impacts of the fashion industry and current market challenges.

During the lecture, key topics such as the environmental impact of textile production, the importance of transparency in the supply chain, and sustainable innovations that are transforming the industry were discussed. The Chief Sustainability Officer shared concrete

experiences and up-to-date data to highlight how the fashion industry can evolve towards more environmentally friendly and responsible practices.

This approach stems from the belief that every individual who joins the company has the potential to become an agent of change. It is essential to empower people to be aware of current issues and the actions needed to contribute to a more sustainable future. Instilling this awareness from the very beginning of their careers not only strengthens the company's commitment to sustainability, but also inspires a corporate culture geared towards environmental friendliness and responsible innovation.



The fashion industry has a growing need for new craftsmen, technicians and skilled workers, and our commitment is to nurture these talents from an early age. Through educational and training programmes, we try to ignite a passion for the industry and show how a career in fashion can be not only achievable but also extremely rewarding.

The issue of training the new generations is of fundamental importance to us. The year 2023 marked the third anniversary of the Accademia HModa, an initiative that aims to transmit craftsmanship savoir-faire to the talents of the future. In addition to this, we have intensified our collaboration with prestigious fashion institutes, organising workshops for young students. These events offer a unique opportunity for hands-on learning and interaction with experienced professionals, stimulating creativity and innovation.

Specialised workers and technical figures are difficult to find for all companies in the sector and are occupations that, on the one hand, are unattractive to young people and, on the other hand, require a medium to long period

of on-the-job training. This challenge was met by Famar with the creation of the Academy in 2019. The project, developed within the company, where a real tailor's shop has been set up, involves workers and senior or already retired technicians. In-house teachers train young apprentices/trainees, transferring highly qualified technical skills and fostering generational change. In 2023, 10 people were selected for the training programme and 7 were subsequently placed in the company.

However, we do not limit ourselves to these efforts: we are constantly trying to go further, involving the younger generation to instil in them the culture of beauty and the fascination of building a career in the fashion industry. We also want to ennoble professions that have become more difficult to find in recent years. To this end, we developed an orientation project called 'Made in Italy - stories of the future', aimed at middle school students. This project aims to orient young people towards the future of fashion, highlighting the importance and opportunities of craft, technical and operational professions.

Our aim is to create a bridge between traditional Italian craftsmanship and new generations, ensuring that the skills and values that have made Made in Italy great continue to flourish. By investing in training, we are not only securing the future of the fashion industry, but also helping to build a society in which craftsmanship is appreciated and respected, offering young people the chance to become the protagonists of tomorrow.

Promoting awareness of sustainability issues is a goal that the Group pursues with the utmost commitment, both with regard to company personnel and the value chain. In particular, as part of the process of eliminating toxic and harmful chemicals, training sessions are carried out on an annual basis, which, in the first phase,

involve the heads of production departments where chemicals are used or where raw material storage operations take place, as well as those in charge of purchasing, sales offices and production. In 2023, 11 training sessions were conducted and recorded, the topics of which were the Chemical Management System, the ZDHC protocol and the environmental and social impacts of the main initiatives.

In addition, the sustainability representatives within the companies are engaged in a process of constant skill development and attend, every two years, the courses offered by ZDHC for the implementation of Chemical Management systems with specific certificates issued following verification of the skills acquired and the Sustainability Manager course.

Accademia HModa

The Accademia HModa was founded in 2020, with the aim of bridging the gap between the world of education and the world of work, raising young people's awareness of luxury fashion professions. The idea for this project stems from the need to ensure a generational change in the Group's companies and, more generally, in the entire fashion industry. Our aim is to bring back some craft professions that are gradually disappearing, not only by improving the skills of excellence, but above all by protecting and enhancing the know-how rooted in the territory. This commitment contributes to the preservation of local craft traditions, ensuring that unique skills and excellent working methods are passed on to new generations.


Since 2020, Accademia HModa has delivered over 10,000 hours of training through its various specialisation opportunities.

The courses offered range across different product categories, from footwear, leather

goods and clothing, to specialised processes such as embroidery. The Accademia presents itself as the ideal partner for the development of fashion companies, facilitating close collaboration between the supply chain network and the customers themselves.

Three years after its first edition, the project has seen a significant evolution, differentiating its targets, its offer and its training paths. In 2023, it obtained accreditation for training in the Marche region, becoming an independent entity as early as 2022.

Currently, the courses available are divided into:

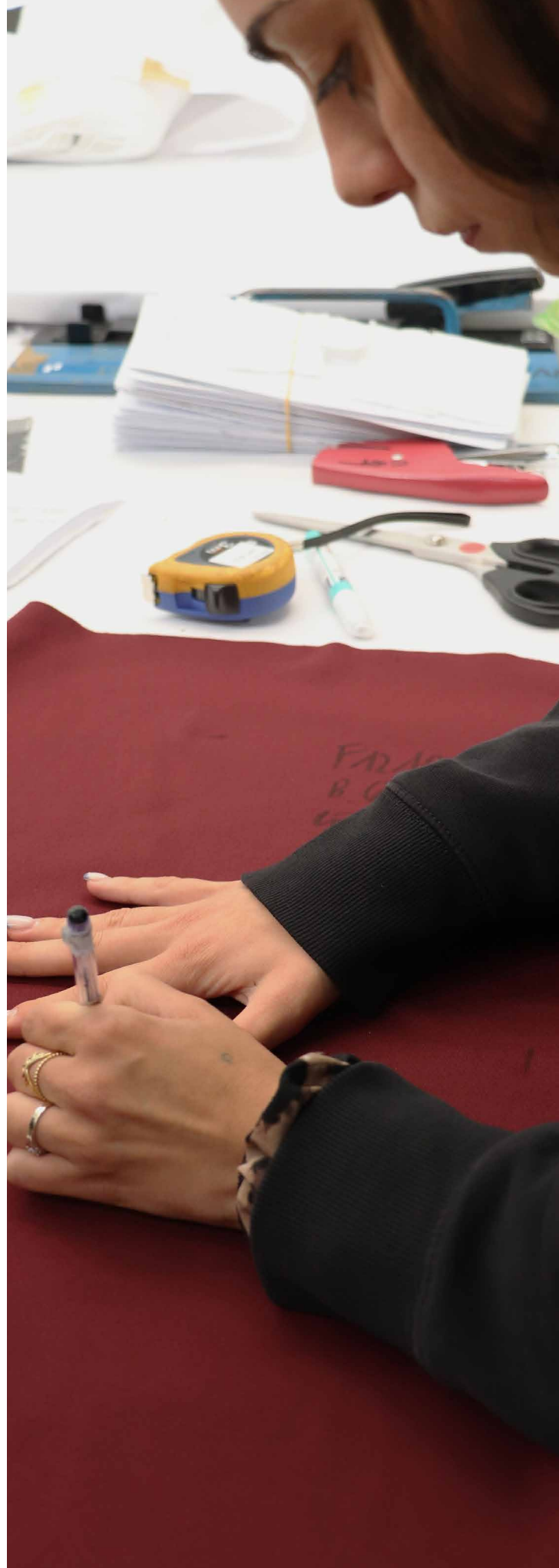
 **Dual apprenticeship:** now in its third year and with a fourth in the pipeline, this project offers 2,000 hours spread over 12 months of in-company training for young NEETs (Not in Education, Employment or Training) under 25. The programme involves all product categories of HModa companies and is developed inter-regionally in cooperation with the Region of Tuscany. The classes consist of an average of 15 students and are aimed at training cross-sectional figures for such areas as product

development, prototyping, pattern making, quality control, customer relations. This pathway allows students to obtain a qualification of 'Made in Italy Product Making Technician' referenced to Level IV of the European Skills Framework. Since 2022, this project has brought great results, training 50 resources, 70% of whom were hired and confirmed in the company.

◆ **Technical courses:** through partnerships with employment agencies and the use of the Formatemp tool, this course, lasting a total of 5 months, offers 250 hours of training with specialised teachers and external professionals and a subsequent 3-month shadowing. These courses are aimed at training operative figures in production and technical tasks and lead to the final qualification of Made in Italy Product Making Technician. To date, 11 editions have been held, training 115 resources, making a concrete contribution to the increasingly demanding requirements of the labour market and strengthening the link between training and local industry.

◆ **Ente Formativo Calzaturiero delle Marche:** The training organisation based in Civitanova Marche has the objective of developing an organisation dedicated to the training of 15 new professional figures in the footwear sector. The offer provides 600 hours of training, carried out in a dedicated workshop, simulating a real production workshop. The target groups of this project are male and female students from technical schools, young people looking for their first job, NEETs and those in vocational retraining. The training institute develops new figures of excellence of Made in Italy, specialised in high manufacturing footwear and ready to be employed by HModa or other companies in the regional and national manufacturing ecosystem with fixed-term or open-ended contracts.

The practical lessons, which account for 80% of the total hours, specifically cover hemming, assembly, finishing and quality control. They are conducted by teachers from the world of work and professionals from HModa companies and are supplemented with cross-sectional





curricular, language and occupational safety lessons. To complete the training, the course includes talks by industry experts, educational visits, master classes and in-depth webinars. At the end of the course, after an immersive internship in the company and a final test, participants obtain the qualification of 'Footwear Production Worker in Mass Production', a skill that opens the door to numerous opportunities in the footwear production sector.

In line with HModa's philosophy, the activities of the Ente Formativo Calzaturiero are inspired by a strong commitment to sustainability. First and foremost, partnerships with 18 companies in Italy contributed concretely to the creation of the new training space, providing modern machinery and raw materials. During the courses, raw materials from leather and upholstery processing waste from the project partner companies or those of the Group will be used, thus reducing waste and promoting reuse. In addition, the shoes made will be donated to the diocesan Caritas, promoting solidarity and sustainable development. The project creates a positive environmental and social impact, aligning perfectly with HModa's values.

During 2023, the training organisation received both the patronage of the Marche Region and the Municipality of Civitanova Marche and the first funding from the European Social Fund Plus (ESF+).

The number of courses activated by Accademia HModa followed an increasing development in terms of number, courses and resources trained, rising from 1 course with 15 resources in 2020 to 7 courses and 65 resources in 2023.

Stories of the Future - Made in Italy

According to statements by leading luxury brands, the fashion industry will need more than 90,000 technicians, craftsmen and workers by the end of the decade; currently, these resources are not present and the basic skills for their success are lacking. A collaboration between HModa, La Fabbrica and Accademia HModa has resulted in an ambitious educational orientation project aimed at raising awareness among lower and upper level secondary school students to study in fashion-oriented high schools.

The learning orientation course is mainly aimed at the second and third year classes of lower secondary schools, so that students about to choose a high school specialisation are encouraged to opt for pathways related to the world of fashion. This approach aims to bridge the gap between the demand and supply of qualified professionals, ensuring a generational change in companies in the sector.

The programme provides detailed information on the available courses of study and job opportunities in the fashion industry, emphasising the numerous specialisations required to succeed in this profession. In addition, it creates direct opportunities for interaction between classes and companies in the sector operating in their area, allowing students to come into contact with concrete professional realities.

IP Labs

In the context of HModa's strategic pillars - innovation, sustainability and the development of young talent - it was a natural choice for us to embark on the Social Innovation path with Impact Prototypes Labs, promoted by the Cottino Social Impact Campus in Turin. This

To make it easier for young people and their families to find out about the project, a website has also been set up on which various useful tools are available, including:

- Mapping of schools offering fashion-related courses in the main Italian regions;
- Quiz to find out each individual's aptitudes and direct them towards the type of fashion institute that best suits their inclinations.

In order to make the course more interactive and involve as many classes and students as possible, a competition was launched focusing on the creation of a podcast. The theme of the podcast focuses on the perception of the Made in Italy fashion world and the opportunities it offers to young people. Each participating class is invited to make at least three episodes of five minutes each, in which students share personal experiences, perspectives and creative ideas related to the fashion industry. This initiative not only promotes knowledge and interest in the fashion industry among young people, but also develops their expression and critical analysis skills through a modern and accessible medium such as the podcast.

The project, presented at the end of 2023, creates a bridge between the needs of the sector and the aspirations of young people, helping to train a new generation of professionals capable of keeping alive and innovating the prestige of Made in Italy.

programme brings together business and academia to generate positive social impact through the creation of innovative solutions that integrate market opportunities and sustainability.

Impact Prototypes Labs is a path of discovery and learning in which Piedmontese companies collaborate with local students to devise new

sustainable transition solutions. Businesses are driven by innovation and the perspective of new generations, who bring freshness and multidisciplinary approaches. Together, new products, services and business models are developed that have a positive impact on the local community.

During this process, HModa involved a group of three students from the University and Polytechnic of Turin to work on two key projects:

Support the drafting of the first Beste Society B-Corp Sustainability Report.

Identifying opportunities for regeneration and valorisation of fabric and leather scraps and remnants.

The students actively worked on innovative solutions for these projects, collaborating with company staff and participating in meetings with entrepreneurs from the companies involved. HModa provided the necessary support, including working material and the definition of KPIs.

The students' work focused mainly on the following areas:

Environmental sustainability and waste reduction: The upcycling and recycling initiatives that HModa has initiated will help to

reduce the use of virgin materials, while the understanding of market needs and available solutions has made it possible to focus resources on the most promising companies.

Transparency and traceability: The drafting of the Sustainability Report promoted transparency of the organisation's work, allowing the environmental and social impact to be assessed. This process has become an integral part of the company's business, encouraging reporting and the setting of improvement targets.

At the end of the work and training programme for companies and students, a jury of experts evaluated the projects implemented on the basis of criteria of innovation and positive impact, and decided on a winner. Regardless of the win, the students had the opportunity to use the work they had done as the basis for their master's thesis projects, thus promoting the dissemination and practical application of the knowledge they had acquired.

HModa's involvement in this project was an important step and a further commitment to innovation and sustainability. Through this project, we have succeeded not only in developing concrete solutions to meet the challenges of the market, but also in nurturing and enhancing the emerging talent in our region.

Cross Days

HModa has implemented a number of initiatives to facilitate the transfer of knowledge and organisational culture between the various company departments. Among these initiatives, the 'Cross Days' are a key element in our success. These meetings provide an important opportunity for the team leaders of the various Group companies performing the same function to meet and exchange ideas.

In 2023, this initiative involved more than 100 employees from five different departments: Administration, Sales&Marketing, Modelling, Communication and Ghost Makers. On these occasions, people in similar roles in different Group companies are called upon to spend a day together performing team building and operational comparison activities.

During the eight 'Cross Days' organised during the year, several key issues for the success and growth of HModa were addressed, including:

- Administrative and management processes

- Supply chain management and monitoring

- Communication workshops

- Auditing techniques

- Insight into European regulations, such as the EPR and the French AGECLaw

During these meetings, team building was an integral part, helping to strengthen group cohesion. Among the activities offered were creative painting workshops, cooking workshops, photography workshops and escape rooms. The second key part of the meeting was dedicated to an update on the various ongoing projects involving the participants, promoting the comparison between different companies and the exchange of best practices.

The Cross Days are held in the Group's various companies, and the dynamic and varied nature of the venues allows participants to immerse themselves in new and stimulating contexts, fostering deeper and more practical learning. Overall, Cross Days are an activity to improve organisational cohesion, stimulate innovation and accelerate the Group's growth.

The specific objectives of the Cross Days are manifold and aim to:

- Contribute to the transfer of knowledge and skills, allowing people in the same role in different companies to share experiences

- Improve involvement and motivation by providing a context in which participants can feel valued

- Increase understanding of different perspectives and skills by promoting an exchange between professionals from different business backgrounds

- Build positive relationships, fostering inter-company networking.





H-Innovation


9.1 Digital Innovation


Virtual Showroom

The Virtual Showroom is a platform dedicated to all HModa companies that intends to promote the all-round use of the company's historical archives and know-how, irrespective of the location of the audience to which it is presented. The project is particularly ambitious as it represents the fundamental building block for an immersive experience within the historical heritage of the companies.

In the realisation of the Virtual Showroom, we relied on advanced technologies that allowed us to enjoy competitive advantages, retaining current customers and attracting new ones. The platform lends itself to the creation of fascinating storytelling content that appeals to a wide audience. Specifically, it collects photos of the garments and some pictures of processing details, all visible from an 85-inch screen. In order to facilitate navigation within the software, filters such as category, colour and fabric have been added to allow the required garment to be found more quickly. It is also possible to create a 'collector' within the platform: a stand with a selection of items in which the customer is particularly interested and from which the collection can be downloaded.

The technology used makes it possible to digitise garments, making them aesthetically appealing; thus, it eliminates the environmental impact of unnecessary travel by:

 **People**, who do not necessarily have to physically move.

 **Garments**, which are sent to the customer after some processing steps to obtain approval and confirmation of conformity to requirements.

For the development of the project, a system was designed that allows an immersive user experience and through an intuitive and innovative software, designed to engage the user within the garment selection. Numerous investments have been made in technology for

the usability of the showroom, e.g. the booth for garment positioning capable of creating 360° images, the rotating trolley, the display screen and the electronic devices from which the showroom is operated.

Digital Archive

From the considerable heritage of garments made, the companies realised the need to have the creations made over the years in a systematised and digitised format. For this purpose, the Digital Archive platform was created to visualise the history of the workings carried out by the companies with internal utility to support the operational functions in replicating particular workings of garments made in the past and to preserve this valuable content as a company asset. The garments in the Digital Archive can be viewed from three different angles and are accompanied by their technical data sheet and a detailed description. There are nine active portals as of 2022, with the intention of having one for each company in the future. The Digital Archive has been linked to the Virtual Showroom support by acting as a collection base for the garments that fit into the platform.

This digitisation project fully embodies the innovative spirit of HModa, which aims to protect the complex and multifaceted cultural heritage of fashion, spread throughout the Group's companies. The Archive brings together and organises all fashion items by adopting a new criterion: considering fashion as an intangible cultural asset.

In 2023, we started the first stages of digitising company archives. All garments were photographed, using the most advanced technology on the market, and entered into the digital archive portals of each company. Over the next few years, we planned and organised activities to digitise over three thousand items. This project offers the opportunity to create a fruitful synergy between 'fashion and technology', fostering the development of new research paths.



MetaGAB

Innovation is at the core of GAB's philosophy to address current challenges and create a better future. Through the introduction of new ideas and solutions, the company aims to progress and develop in a sustainable manner.

A year and a half ago, MetaGAB, the division dedicated to 3D modelling and rendering of prototypes and finished products, was established. This advanced approach makes it possible to improve the efficiency of production processes, accelerate the exchange of information and reduce environmental impact through virtual prototypes and fully digital machining trials. The use of cutting-edge technology, such as 3D avatars, helps to improve accuracy and productivity, furthering the Group's mission of innovation and sustainability.

The team, consisting of three female fashion design students and a pattern maker, has all-round fashion expertise, which has enabled the initiative to present versatile products and collaborate on numerous projects in the 3D field.

During the process of creating MetaGAB, several months were spent studying and perfecting the techniques needed to achieve high quality photographic results in renders. As a dynamic team, this was a stimulating opportunity to expand knowledge and skills, with the aim of improving and adding new capabilities to offer customers.

The project supports customers in the different stages of production, from the creation of sketches, the realisation of the first volumes in 3D, to the concretisation of the final prototype in the virtual render phase.

The services offered are available to all Group companies and their customers, thanks to the ability to create virtual prototypes of clothing in different product categories, leather

accessories and small leather goods. Virtual prototyping, when considered as part of the evolution of the fashion world, makes the production process more sustainable, faster and more efficient. More and more customers are requesting this type of service, and MetaGAB wants to be among the first to introduce this avant-garde into the world of craftsmanship, helping to make the link between Made in Italy craftsmanship and innovation stronger and more indissoluble.

3D is also used for the visual part of the social media, a project started in collaboration with GAB, which will be extended in the future to HModa's other social pages to communicate and show all the Group's perspectives in a more effective, almost tangible way.

Metaverse

HModa invests in new technologies with Metaverse Experience. The project was realised together with the Florentine interactive digital experience partner Monogrid, with the aim of making the group's collections accessible at a distance through the use of innovative augmented reality tools.

This project is to be seen as a complement to two others: Digital Archive and Virtual Showroom. It represents a further step in our plan to implement innovative technologies that will help us support our customers and bring the quality of Italian manufacturing that has always distinguished us into the future. Our Metaverse uses various technologies such as virtual fashion, VR and haptic sensors that not only facilitate the creative and production process but also make the development and prototyping processes more sustainable.

The experience it offers allows customers and users to perceive the value and quality of the garments produced by the companies, making it possible to experience the 'feel' of the finished product while not using physical materials. Media such as the visor and special 'gloves' (haptic glove) allow the user to see and touch the product as if they had it in front of them, analysing it in every detail and perceiving its characteristics.



9.2 Environmental Innovation

Ghost Makers

The Ghost Makers project was born from the idea of narrating and giving voice to all the workshops, artisans and others, that collaborate with HModa Group companies in the realisation of products, enhancing the know-how and skills of a Made in Italy supply chain. The project started in Project, prior to the acquisition in 2021, and was later extended as a best practice to all other Group companies (as a self-assessment method and improvement plan) and all their main sub-suppliers in order to certify and track their supply chain.

The aim of the project is to provide HModa's customers with a supply chain:

- Transparent to customers by declaring and sharing all laboratories involved and all stages of product processing

- Compliant with the social, environmental and governance requirements of customers

To achieve these goals, the Ghost Makers platform was developed.

The platform serves as a database, including all partner laboratories of Group companies.

Once registered, laboratories have the possibility of being certified via two options:

- Completion of the SAQ (Self Assessment Questionnaire): the SAQ, developed in partnership with Intertek, consists of open-ended, multiple-choice questions and sections where specific documents can be uploaded. The SAQ covers four key areas of laboratory/company compliance certification: sustainability governance, social compliance, environmental compliance, and health and safety compliance. The answers and uploaded documents are then evaluated by Intertek, which will score each question, returning a result that is not only global, but also broken down into the four areas of interest.

- Uploading an audit: alternatively, certification can be obtained in the Ghost Makers platform by uploading an audit to which it was subjected in the previous 12 months. In agreement with the partner organisation, Intertek, the brand audits considered to be the most accurate and reliable were selected,

the GHOST MAKERS

carrying out an overall but at the same time very detailed audit. Audits, like SAQs, are reviewed by Intertek, which will only accept them following receipt of evidence of the closure of any non-conformities and/or observations for improvement arising during the audit.

In the course of 2023, the project evolved considerably and in 2024 it will take a new direction thanks also to a name change (**FilieraHModa**). Starting in the second half of 2023, the previous approach of compiling the SAQ or uploading sustained audits is being phased out in favour of one based on field visits by our professionals. During these inspections, supplier cards are collected, containing various types of data and a subsequent classification into three macro-categories (A, B and C). This categorisation makes it possible to identify which suppliers are suitable to continue working with HModa companies (category A), which have areas for improvement (category B) and which are not in line with the Group's principles (category C).

Since September 2023, site visits have covered all suppliers that were indicated to us as 'active' by the companies, i.e. 137. The Ghost Makers team visited active suppliers, verifying in the field that they met the standards required by HModa and its customers and providing support to the workshops themselves to continue the constant process of improvement. In addition, a further 49 suppliers were visited in 2023. However, they are not currently included in the 137 active suppliers, as they have been decommissioned, or rather 'inactive', due to problems that were discovered following the visit, e.g. due to internal company reorganisation of suppliers, suppliers with quality/timing problems or a drop in work.

This activity allowed the development of an even more detailed supplier database, increasing possible industrial synergies between HModa companies, with a view to greater collaboration and sharing of best practices within the Group. The Ghost Makers team will continue to constantly monitor active suppliers, including scouting activities aimed at creating an increasingly virtuous supplier pool.

Lean Production

Starting in 2022, two Group companies, GAB and Uno Maglia, have embarked on an innovative and structured journey to achieve excellence in both quality and quantity. This goal prompted HModa to select a partner to implement a lean process strategy, aimed at continuous process improvement, reducing waste and implementing targeted actions. The Lean model is a set of principles and techniques that focuses on people and the quality of management and production processes through continuous improvement.

The adoption of the Lean organisational model has made it possible to focus on improving output flow, increasing productivity and enhancing the value of human resources. This system brought out the competences of employees and clearly defined roles and responsibilities, increasing engagement and optimising information flows for top management.

The Lean strategy consists of five phases: Scan (analysis of the current state), Plan (design and planning of the future state), Do (implementation), Check (verification of results) and Act (stabilisation and standardisation). This sequential approach favours control and measurability of complex problems, responding quickly to inefficiencies.

In 2023, three internal training sessions were organised in GAB to further disseminate and convey the Lean production model. Approximately 80 people from the pattern-making, production and office departments were involved in the classroom courses, first developing a theoretical activity, covering the general principles of the Lean system and the 5S technique, followed by a practical part.

The principles of this system place the customer at the centre of the decision-making process, followed by the company and the people who work there, i.e. the architects of a successful collaboration with the customer. Attention to expectations must also be extended within the organisation, making it a priority to understand what generates value and how this develops. To facilitate this development, it is essential that all business units collaborate and promote this process. This progress must be pursued in both planning and production; it is not enough to produce continuously, it is necessary to be aligned with market requirements. A lean production system, capable of adapting to the variability of the economic environment and respecting the production cadence, is therefore indispensable.

The adoption of these principles enables the organisation to optimise its operations, leading to greater overall efficiency. In addition, it makes it possible to contain costs, improve the quality of the products and services offered and respond more effectively to customer needs.

The 5S technique, the second topic covered in the course, is an optimisation practice that takes its origins from Japanese tradition; in fact, the Ss refer to five Japanese terms that represent the main stages of the methodology. It consists of five steps:



Seiri, separating what is necessary from what is superfluous, eliminating everything that is not used



Seiton, efficiently and tidily organising the tools we need for our work



Seison, systematically cleaning and sorting the various work areas in order to catch any anomalies



Seiketsu, standardising and improving working procedures



Shitsuke, supporting continuous improvement over time to monitor the level achieved and to identify new goals

The main objective of 5S is to create an efficient workplace organised according to shared rules, in which teamwork is the prerequisite with a view to reducing working time and improving productivity. To better convey this technique, practical sessions were organised in the departments involved in the training. It has been a key tool in conveying to employees the importance of efficient workplace organisation and the ease with which this method can be applied.

The Lean approach, aligned with the principles of sustainability, includes the creation of standards and guidelines to ensure order and cleanliness in the departments, improving the well-being of workers. However, challenges remain, such as the streamlining of the supply chain, currently in the planning stage, which aims to share externally the planning model implemented in GAB. This objective, based on the logic of Open Innovation, will allow the know-how acquired to be shared with the subcontracting chain and within the Group, creating new synergies in line with the spirit of HModa.

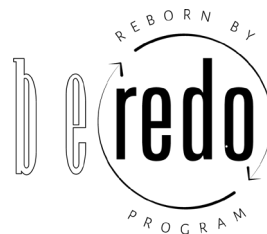
BeRedo

The production and consumption of textile products continue to increase, as do their impact on climate, water and energy consumption and the environment. In just five years, the textile sector has received considerable attention from the EU, focusing on an obvious problem: waste. Related to these are the concepts of, among others, overproduction, processing and export, environmental pollution at many stages of the supply chain, with the most frequent epilogue being the problem of microplastics.

The main event in recent years concerns the Commission Communication (COM (2022) 141 final) on the EU strategy for sustainable and circular textiles. This policy instrument, at EU level, identifies key actions to define a clear European model for the eco-design of textile products, eliminating pollution issues and promoting reuse and recycling from the waste produced.

In addition to this evolving regulatory framework, from 2025 the new Waste Framework Directive will impose new obligations regarding the separate collection of textile waste. The Commission itself has also adopted a regulatory programme on Extended Producer Responsibility (EPR), in which producers will be responsible for their products, responding personally to the consequences of production and the associated responsibilities. Among the responsibilities placed on the manufacturer is another factor that had not been considered until now: the product's end-of-life solution.

It is in this context that Be-Redo was founded. The name 'Be-Redo' is derived from the fusion of 'Be' (= Beste) and 'Re-Do' in English, meaning 'to make anew', or from the Latin for 'reuse' and 're-use'. The project aims to recover and valorise textile waste generated during production, transforming it into second raw material for the creation of products that will have a new life.



The project's mission is to provide recycling solutions for all major textile waste, triggering fully traceable recovery chains. In cooperation with leading luxury fashion brands, textile compositions are identified for recycling to develop circular products.

The first step is to organise the separate collection of textile material to ensure a wide range of recovery options. Be-Redo relies on continuous intensive research on existing and innovative recycling and recovery technologies made available to brands. At the pre-consumer (or pre-industrial) stage, it is estimated that at least 20% of the fabric is discarded during packaging. In addition to waste, Be-Redo can handle other waste levels, such as unsold fabrics and unsold or defective finished garments. The project has established contacts with a dozen brands, with many more potential collaborations in development. For example, textile recycling projects have been developed involving the dismantling of unsold garments, with a potential volume involved of tens of thousands of garments.

Be-Redo offers a wide range of derived products, including recycled wool fibres, regenerated cotton, pulverised natural fibres such as regenerated paper and regenerated viscose, as well as pulverised synthetic fibres such as recycled polyester and regenerated nylon. Production also includes regenerated silk, obtained from both flakes and pulverised material, with the possibility of creating carded and open-end yarns for the production of innovative fabrics.

Although fabric made from recycled fibre often encounters difficulties in adhering to the current quality standards required for use in finished garments of luxury brands, it proves, at the same time, to be highly suitable for applications in textile packaging. These applications include

shoppers, shoe bags or clothes, offering sustainable and environmentally friendly solutions. The potential also extends to other sectors, with promising results.

Among the alternatives explored, paper packaging presents itself as an option for making fully customisable boxes. In addition, the use of multi-fibre and multi-material composites proves effective in the creation of shopfittings, for example, helping to valorise recycled materials in new contexts.

To ensure a sustainable and transparent choice, Be-Redo offers the possibility to follow all orders step by step through its website using Temera technology. The system offers the possibility of tracking the shipment of materials from their processing to the finished product, ensuring accurate traceability.

Be-Redo acts as a one-stop shop for its customers, offering a complete textile waste collection, transport and management service. This approach makes it possible to completely cut textile waste disposal costs, estimated at around Euro 250-300 per tonne. In addition to this, Beste acts as the leader of a network of partner companies to activate important synergies between different companies, capable of bringing benefits not only to customers and the textile supply chain, but also in other sectors, generating virtuous symbioses that see the birth of cross-sectoral products.

Thanks to the co-ordinated cooperation of various qualified actors, various opportunities for the reuse of recovered materials are opened up. First, through our know-how and Beste's in-house vertical supply chain, we are able to produce new fabrics. In addition, the recovered fibre can be used as raw material for the paper and packaging industry, as well as for wadding and padding, finding applications in the building, furniture and automotive industries, e.g. as thermo-acoustic panels for interior insulation and seat padding. This process allows us to avoid sending materials to incinerators, offering them a new life.

Research and development also developed further, including innovative solutions for fibre separation in blended compositions, with

a focus on the handling of elastane. A network of about ten companies has been built up, which enables the introduction of the textile second raw material into numerous other supply chains. Customers are offered a range of recycling options for the nine most commonly used compositions in fabrics, as well as for leather and blends derived from combinations of these textile fibres. For example, some twenty different solutions are available for cotton alone and around ten for wool, not counting the respective blends. This continuous exploration and research reflects Be-Redo's commitment to proposing comprehensive and advanced solutions within the circular economy, offering recycling alternatives for different needs and industrial applications

During 2023, several brands showed interest in valorising their waste through Be-Redo, starting the first phase, the feasibility analysis and testing phase. In parallel, some projects have already passed this stage, moving on to concrete implementation and commercialisation. Considering the experiences already made and those in progress, the contacts involve about one hundred companies engaged in textile recycling at various levels. This integrated approach makes it possible to address the challenge of textile waste in an innovative and sustainable way, valorising resources and promoting the circular economy.

The complete customisation of designs for brands by reusing their own waste makes Be-Redo a pioneering programme in the circular fashion economy. These figures highlight the scope and impact of the project, showing our commitment to sustainable practices and circular economy principles. By using recycled materials and promoting partnerships, this project is the right channel to make a significant contribution to sustainability goals in textile production. In the years to come, there will certainly be interesting developments from the project involving all HModa Group companies.

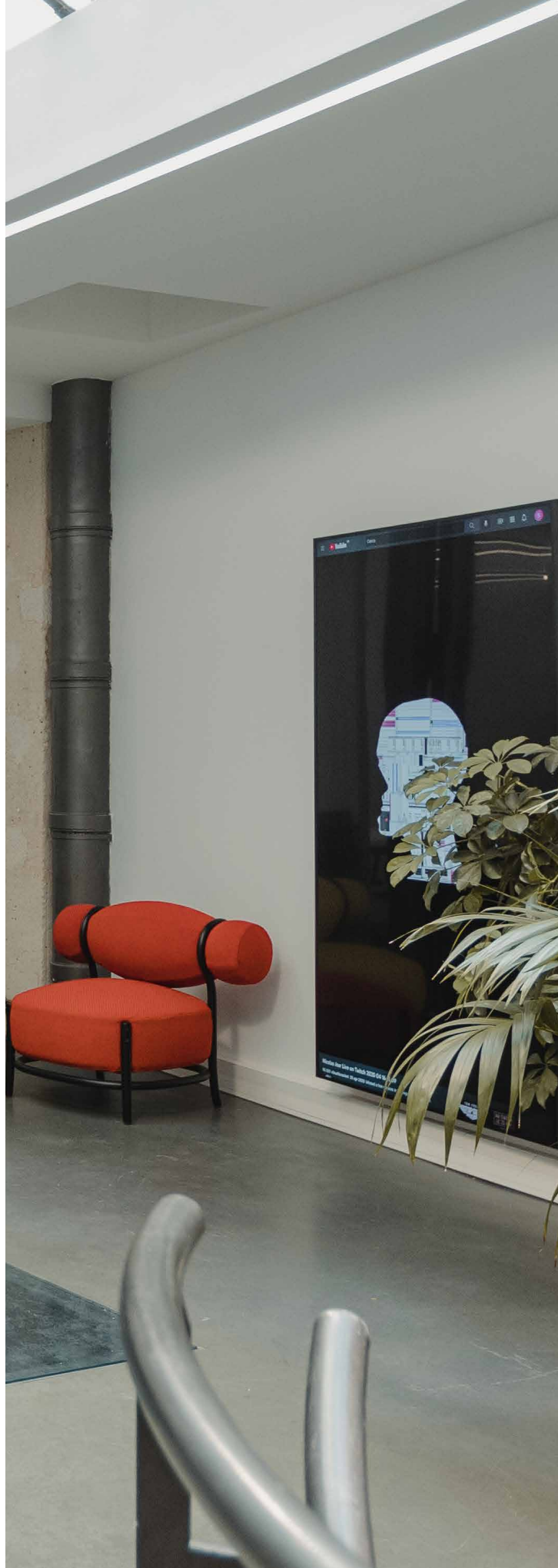
9.3 Social Innovation

Holding Moda Showroom & Lab

The HModa Showroom&Lab, located in the heart of the Marais, a renowned district of Paris, is a meeting and sharing place conceived as a permanent showcase for the highly skilled workforce of the companies that make up the Group, as well as a hub for special events and training courses, in an innovative and stimulating environment permeated with art and culture. The HModa Showroom&Lab also translates a desire for proximity with French and international customers, who can explore the materials, techniques and archives of the Group's various companies here.

This space is the very heart of innovation, growth and collaboration. In 2023, a project involving 16 companies of the HModa Group, all excellences of Made in Italy, started and will reach its full realisation in 2024. These companies, similar in values and growth prospects but with different product specialisations, will join forces synergistically to devise innovative solutions through continuous research into materials and processing. The competencies of the Group companies complement each other, intertwining know-how and experience. The end result will be a selection of garments that will be presented to the public in 2024 and become inspiration for future projects. Each garment produced will be the result of a process of contamination and mutual enrichment between the companies of the Group.

The Showroom&Lab is a place of inspiration and transmission of skills from our entrepreneurs and craftsmen to the young talents of the fashion schools, designers and product managers of the future. A meeting place for customers and stakeholders where visionary creations come to life. In 2023, this space for sharing, collaboration and training hosted three HModa-related events dedicated to fashion culture, involving more than 250 people.





Sustainability, a pillar of HModa, is expressed in the Showroom&Lab through meetings on the subject of "Sustainable Manufacturing" and training sessions involving 60 students of the IFM-Kering Fashion Sustainability Certificate and the IFM Global Fashion Management Executive MBA in 2023.

The activities carried out in partnership with IFM mainly concern two departments: fashion management and fashion design.

For the fashion management department, a "summer school" was organised for eleven students of different nationalities. During the summer period in Paris, they delved into the Italian luxury industry, of which HModa is a mouthpiece. To make the experience even more concrete, Uno Maglia contributed with a workshop in the showroom, demonstrating its expertise in the creation of jersey garments.




For the fashion design department, a project was organised, culminating in the creation of a collection presented in February during Paris Fashion Week. Initially, six Group companies conducted six workshops to inspire and share their stories of Italian manufacturing excellence. The most interesting and innovative student projects were then hosted in Group companies in Italy, allowing them to collaborate on their projects through to completion.







In total, over the course of the year, the Showroom&Lab welcomed more than 200 students of twenty different nationalities, in fashion business and fashion management; these included a delegation and 14 emerging Saudi Arabian designers, demonstrating HModa's ongoing commitment to spreading Italian excellence and the culture of sustainability.



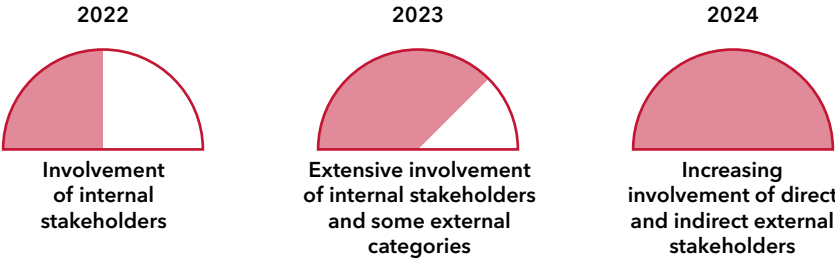
9.4 Our commitment to growth

We have decided to dedicate this section of our Sustainability Report to the progress that has been made during the year and the progress expected in 2024. We offer 'dashboards' to help us measure and map our efforts in different areas, including:

-  Stakeholder Engagement
-  Materiality Analysis
-  Ethics and Integrity

-  Product Certifications
-  Process Certifications
-  Energy (renewables, photovoltaics)
-  GHG Emissions
-  Sustainability Award
-  ESG rating

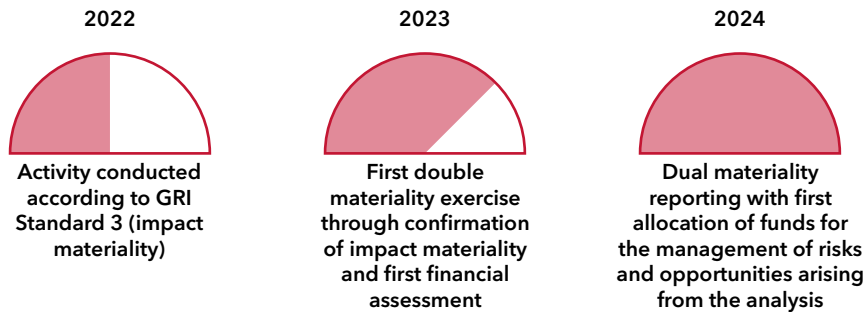
Stakeholder Engagement



In 2023, HModa expanded its involvement of external stakeholders, reaching out to numerous stakeholders with respect to our value chain. This journey began in 2022 with the decision to structure the activity through the creation of a dedicated questionnaire and the provision of guidelines and training to improve understanding of sustainability issues. In 2023, we involved both external stakeholders, such as suppliers, customers and institutions, and internal stakeholders, such as key figures within

the companies, including top management, the Group's corporate functions (HR, IT, sustainability, finance and control, general services, M&A and corporate development) and sustainability resources. In addition to the questionnaire, we also submitted a specific request to these stakeholders on the likelihood of our impacts occurring, in order to gather valuable feedback on the perception of our business activities and to improve the way we engage with all stakeholders.

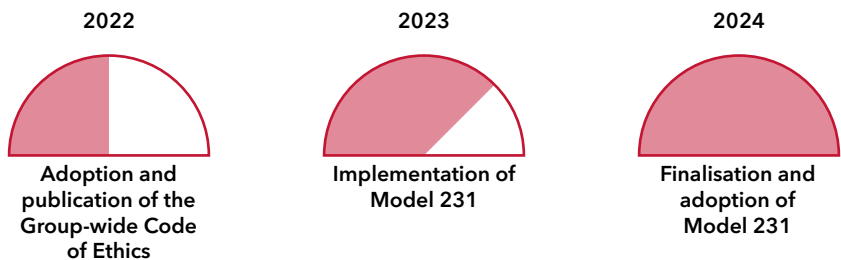
Materiality Analysis



The materiality analysis for 2023 was conducted by carrying out an initial study to anticipate the regulatory obligation with the new European Union directive, the Corporate Sustainability Reporting Directive (CSRD). Compared to the previous year, we carried out both an impact materiality analysis and a first exercise of financial materiality analysis. For impact materiality, environmental, social and governance (ESG) impacts, associated risks, likelihood of occurrence, severity, significance and priority for action were analysed. The impacts identified as most significant were then traced back to the material topics.

For financial materiality, on the other hand, only priority issues were examined, assessing how ESG factors could influence the financial stability and operations of the organisation. The material topics considered are those that generate risks or opportunities for the Group, providing HModa with a strategic direction for its investments and activities in the short, medium or long term. In 2024, in addition to the dual materiality analysis, we will strive to include specific items in the financial statements for resources to address the risks revealed by the dual materiality analysis.

Ethics and Integrity



Ethics and integrity are of fundamental importance to HModa and constitute one of the core values of our Group: integrity, loyalty, honesty, fairness and transparency. In 2021, we reviewed the existing codes of ethics of the companies belonging to the Group and started the preparation of a new, unified code of ethics, reflecting our values and business approach. During 2022, this Code of Ethics was adopted by all Group companies and was published on our website.

At the same time as the adoption of the Code of Ethics, the implementation of the 231 Organisational Model continued. This project reflects our ongoing commitment to sustainability and corporate responsibility. Model 231, effective as of 2024, represents a fundamental governance structure to prevent crime and improve operational integrity.

Product Certifications

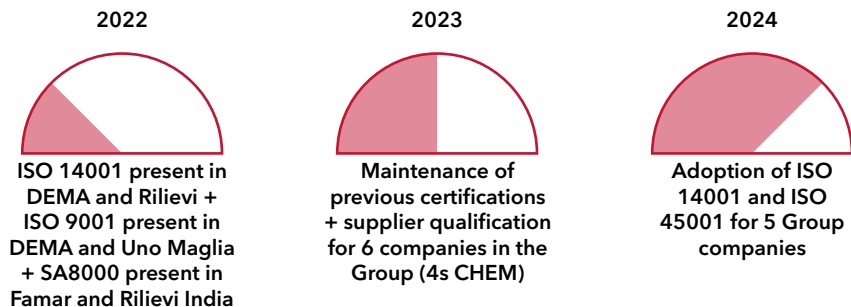
In 2023, Uno Maglia implemented the GOTS (Global Organic Textile Standard) product certification as a result of growing market and brand demands. In order to obtain this certification, the company identified the production chain to be certified and then carried out assessments, improvement activities, monitoring and subsequent pre-audits to verify that the identified companies met the standards required by GOTS. The company Beste, which joined the Group in 2023, is also GOTS-certified, offering a solid and reliable guarantee to consumers.

Another important certification, obtained by Seriscreen in 2023, is the LWG (Leather Working Group) product certification, an environmental certification for the leather manufacturing industry on a global level. The LWG protocol assesses the environmental compliance and performance capabilities of tanners and leather manufacturers, and promotes sustainable and appropriate environmental business practices within the leather industry.

Over the years, Beste, too, has achieved numerous important certifications in the sector in which it operates. Among them, the Organic Content Standard (OCS) and the Global Organic Textile Standard (GOTS) ensure that the organic materials used in products are verified by independent third parties. Instead, the Responsible Down Standard (RDS) and Responsible Wool Standard (RWS) certifications reflect our commitment to animal welfare and supply chain transparency. Finally, the Global Recycle Standard (GRS), implemented in 2023, ensures the content of recycled materials in products and verifies compliance with environmental and social criteria at all stages of the production chain, from the processing of recycled materials to the labelling of the finished product.

For HModa, process certifications are of crucial importance, as they attest to our commitment to high standards of environmental and social sustainability. These certifications are essential to meet customer requirements and to be competitive in the market, ensuring transparency and traceability along the supply chain, enhancing our reputation and strengthening the trust of our stakeholders.

Process Certifications



The Compliance project stems from the need to provide HModa Companies with a common approach methodology in operations management with a particular focus on environmental, health and safety, social and chemical issues. For this rea-

son, the process certifications mentioned below have been selected to build a unique management model that is at the same time tailor-made to the peculiarities of each company. The project is divided into the following areas of action:

● **ENVIRONMENT:** ISO 14001 (environmental) and ISO 45001 (health and safety) integrated management system

● **SOCIAL:** SA8000 Certification for Corporate Social Responsibility, UNI PdR125 for Gender Equality

● **CHEMISTRY:** ZDHC Compliance

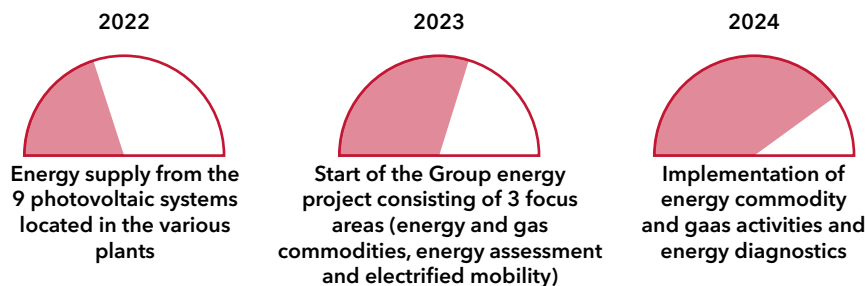
We decided to embark on this path to give our companies solidity and credibility in the market and to be able to measure ourselves against globally recognised standards such as UNI EN ISO and Social Accountability.

Another consideration that was crucial relates to our growth in size, which increasingly requires widespread control in order to mitigate and/or avoid business risks. From an environmental point of view, although we do not have a particularly polluting business model related to our activities, we believe that certification can be strategic in view of the new European Union regulations on the environment and waste, and preparatory to the adoption of a common and efficient working method.

From a social point of view, the identified certifications are fundamental for risk mitigation as they will allow us to homogenise realities that have been managed heterogeneously up to now and to confirm the commitments made in our Strategic Sustainability Plan on corporate social responsibility and gender equality. In the course of 2023, HModa companies gradually adopted a single labour consultant to manage data as uniformly as possible. The area of chemical compliance is strategic for us as it allows us to meet our customers' requirements and monitor our environmental impact.

In conclusion, we believe that process certifications are essential to standardise the way we work and enable us to position ourselves well in the market. In addition, there are organisational, reputational, People Engagement and, in the case of environmental ones, waste reduction benefits.

Energy



In 2023, an ambitious energy project was launched with an expected completion date in 2025, structured over three main areas. In the area of energy supply, a new electricity supplier was selected, with an additional request for renewable energy certificates from the GSE. A similar process will be applied to gas in 2024.

In the area of energy assessment, an in-depth analysis was conducted to identify inefficiencies and propose optimisation measures, including

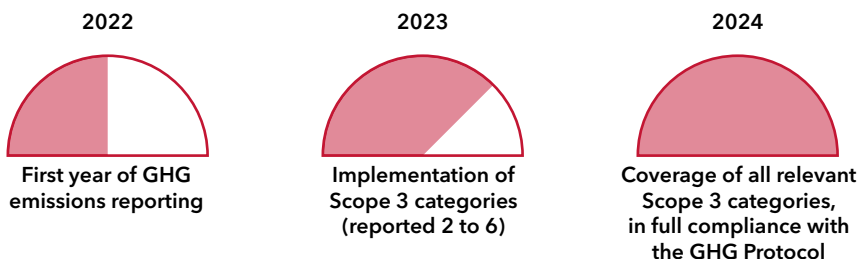
building improvements and the expansion of photovoltaic systems. A detailed Energy Diagnosis report will be completed in the coming year and submitted to ENEA.

Finally, for electrified mobility, an analysis of the company fleet was carried out, monitoring costs and emissions. Vehicles and charging stations will be selected, with a gradual replacement of the fleet to reduce CO2 emissions.

The energy project aims to unify the energy supply under a single supplier, ensuring supply from certified renewable sources, reduced Scope 2 costs and emissions, improved energy

efficiency, and a transition to sustainable mobility, highlighting HModa's commitment to sustainability.

GHG Emissions



HModa's emissions monitoring and reporting journey, which began in 2021, continued in 2023 with the measurement of greenhouse gas emissions directly related to the company's activities (Scope 1 and 2) and indirect emissions upstream and downstream of the organisation (Scope 3). In particular, Scope 2 was calculated using both the location-based method, reflecting the average emissions of the national energy mix for Italy and India, and the market-based method, taking into account the specific energy sources purchased.

Since 2022, the Group has started reporting indirect Scope 3 emissions, measuring more categories than the previous year, in accordance with the GHG Protocol. The standard divides Scope 3 into 15 categories, of which eight are relevant to the fashion industry, and this year we reported six, compared to two the previous year.

Below is an overview of our emissions trends (note that total emissions are higher due to the increase in the number of companies)

Location-based emissions 2021, 2022 and 2023

2021

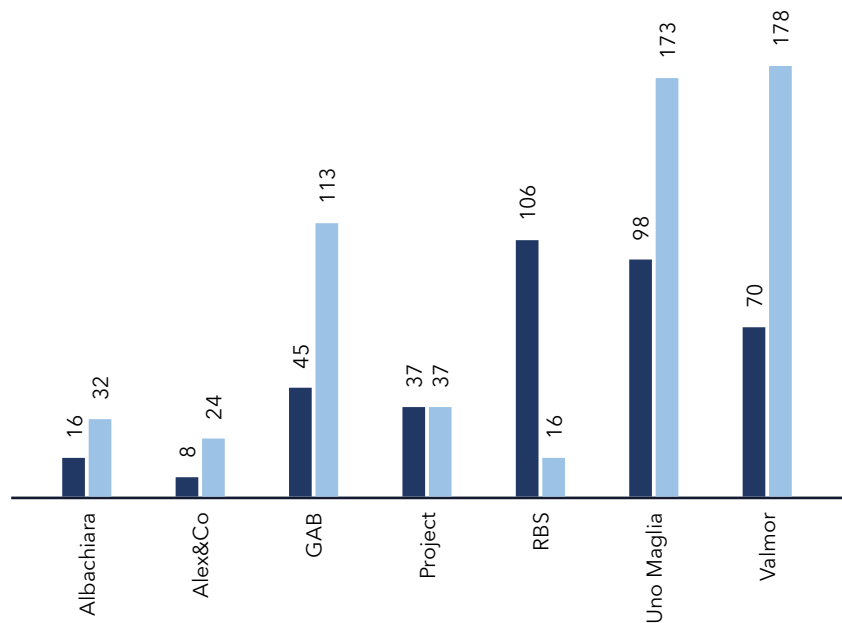


Figure 40: Total HModa location-based emissions Scope 1, Scope 2

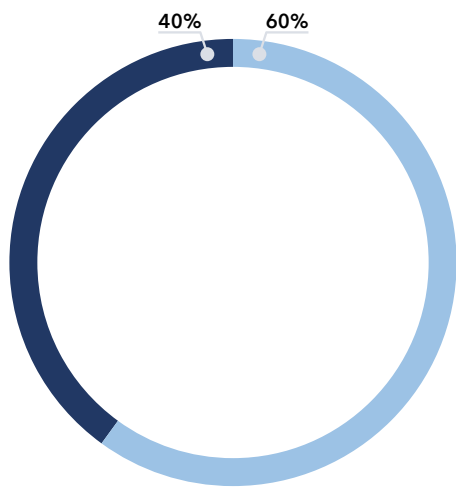


Figure 41: Composition of total HModa location-based emissions Scope 1, Scope 2



Scope 1 emissions (tonCO2e)



Scope 2 location-based emissions (tonCO2e)

2022

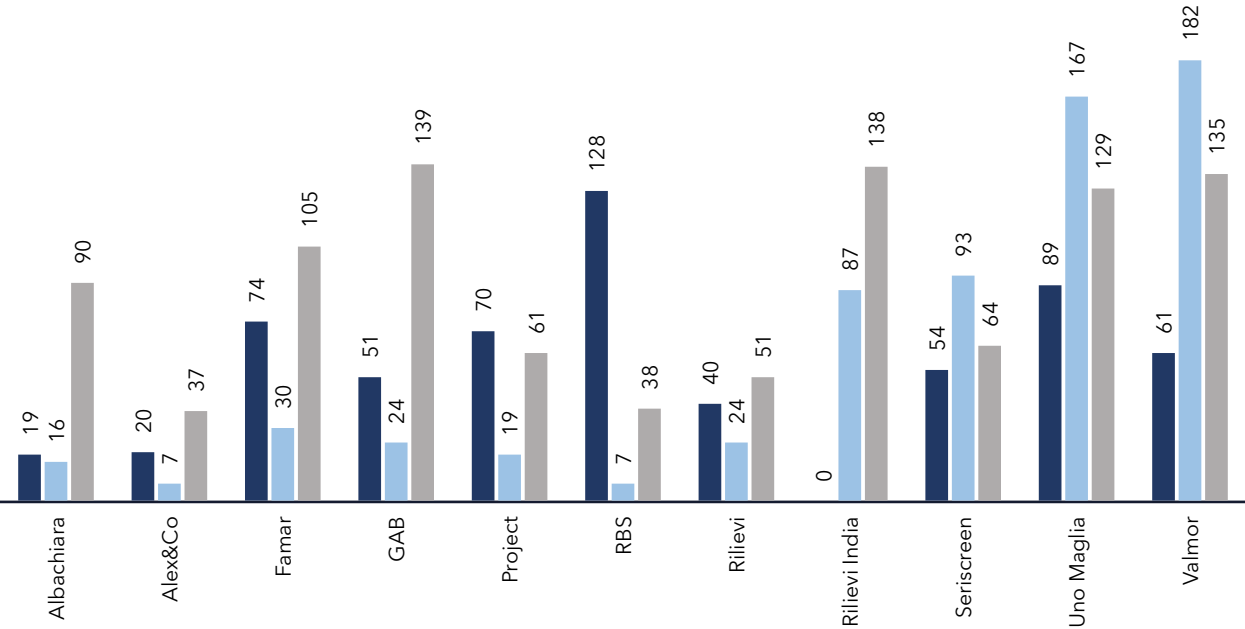


Figure 42: Total HModa location-based emissions Scope 1, Scope 2, Scope 3

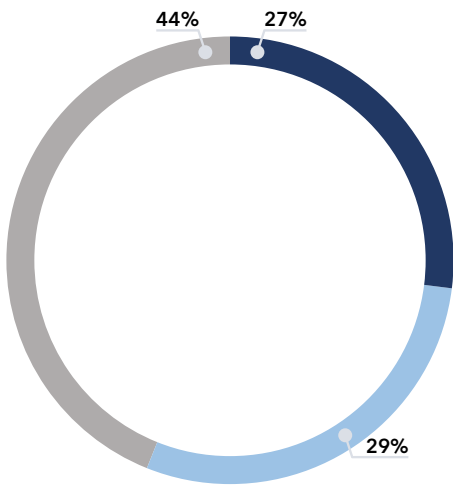


Figure 43: Composition of total HModa location-based emissions Scope 1, Scope 2, Scope 3

■ Scope 1 emissions (tonCO2e) ■ Scope 2 location-based emissions (tonCO2e) ■ Scope 3 emissions (tonCO2e)

2023

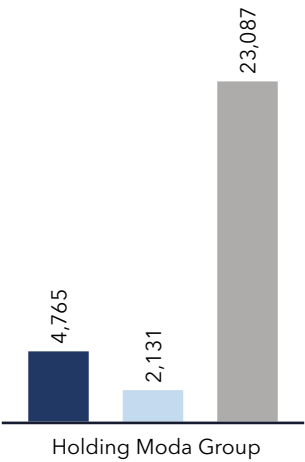


Figure 44: Total HModa location-based emissions Scope 1, Scope 2, Scope 3

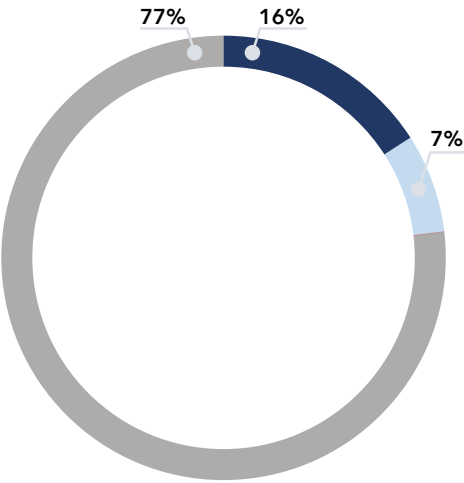


Figure 45: Composition of total HModa location-based emissions Scope 1, Scope 2, Scope 3

Scope 1 emissions (tonCO2e) Scope 2 location-based emissions (tonCO2e) Scope 3 emissions (tonCO2e)

Market-Based Emissions 2021 and 2022

2021

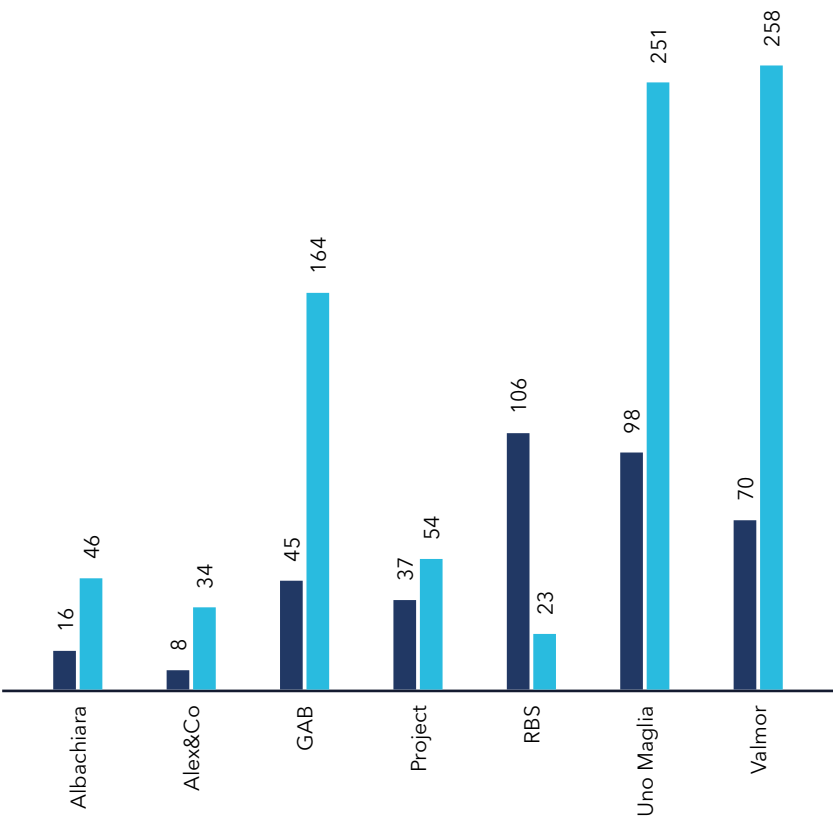


Figure 46: Total HModa market-based emissions Scope 1, Scope 2

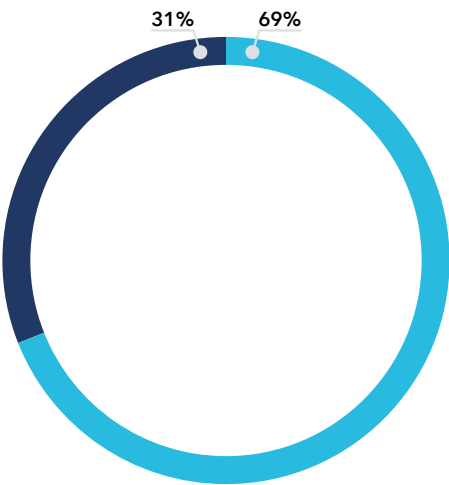


Figure 47: Composition of total HModa market-based emissions Scope 1, Scope 2

 Scope 1 emissions (tonCO2e)
  Scope 2 market-based emissions (tonCO2e)

2022

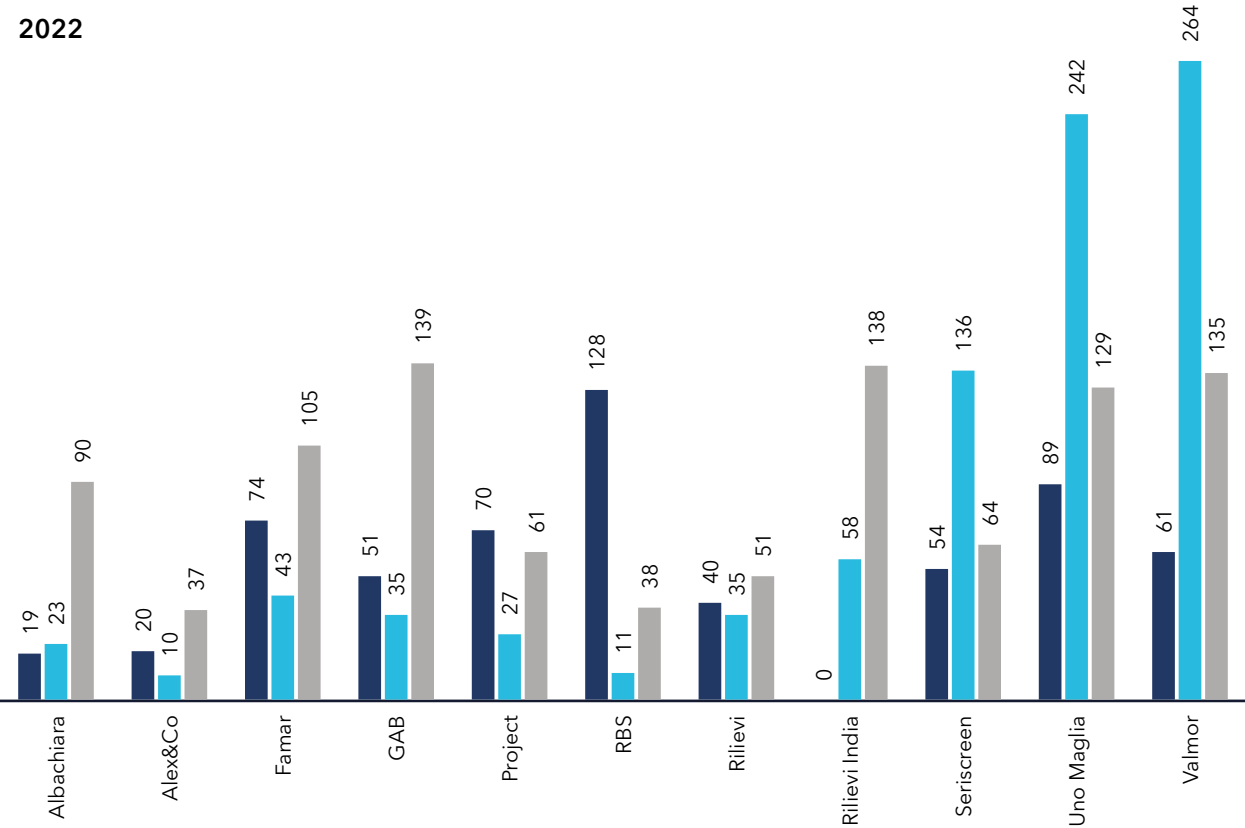


Figure 48: Total HModa market-based emissions Scope 1, Scope 2, Scope 3

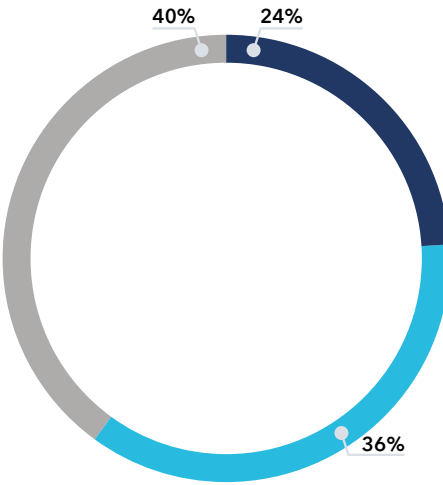


Figure 49: Composition of total HModa market-based emissions Scope 1, Scope 2, Scope 3



Scope 1 emissions (tonCO2e)



Scope 2 market-based emissions (tonCO2e)



Scope 3 emissions (tonCO2e)

2023

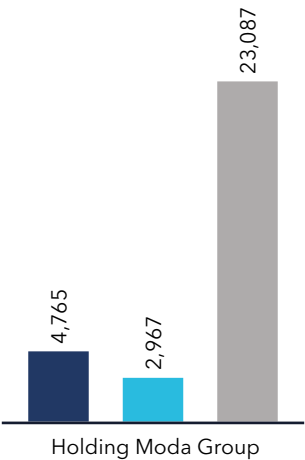


Figure 50: Total Holding Moda Group market-based emissions Scope 1, Scope 2, Scope 3

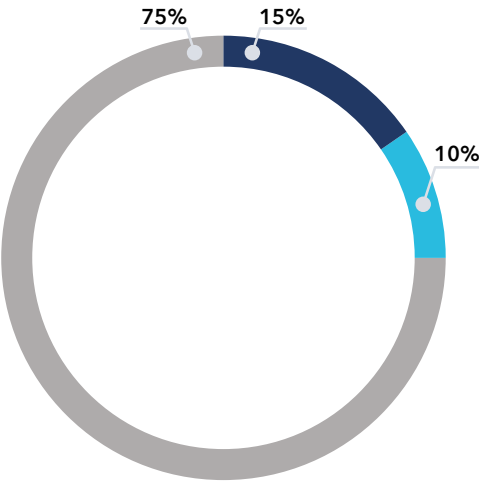


Figure 51: Composition of total Holding Moda Group market-based emissions Scope 1, Scope 2, Scope 3

Scope 1 emissions (tonCO2e) Scope 2 market-based emissions (tonCO2e) Scope 3 emissions (tonCO2e)

ESG rating

CDP ESG Rating

In pursuing its commitment to transparency towards its stakeholders and the market, HModa wanted to measure itself against its target market in 2022 by taking the CDP's Climate Change Questionnaire (Carbon Disclosure Project)⁷.













CDP is a global non-profit organisation that supports companies in disclosing their ecological footprint. It aims to make environmental reporting and risk management a business practice and guide disclosure, understanding and mitigation actions towards a sustainable economy. Carbon Disclosure Project is used by organisations, investors and banks to make informed decisions and reward high-performing companies.

The questionnaire has evolved over time in line with the latest developments in climate science and global policies. The 2015 Paris Agreement was a turning point in the global approach to climate change. By agreeing to keep the global temperature increase below 2°C and continuing efforts to limit warming to less than 1.5°C, governments have committed to a transition to a carbon-neutral economy.

Regulators have begun to respond to climate risks, in particular by using the recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD). Established by the Financial Stability Board, the TCFD promoted the climate disclosure agenda by emphasising the link between climate-related risk and financial stability. The Task Force recommended that both companies and investors disclose information on climate change. This includes whether they are conducting scenario analyses in line with a 1.5°C pathway and thus defining how climate issues affect their financial strategy and planning. In this context, the demand from CDP signatories for companies to disclose comprehensive

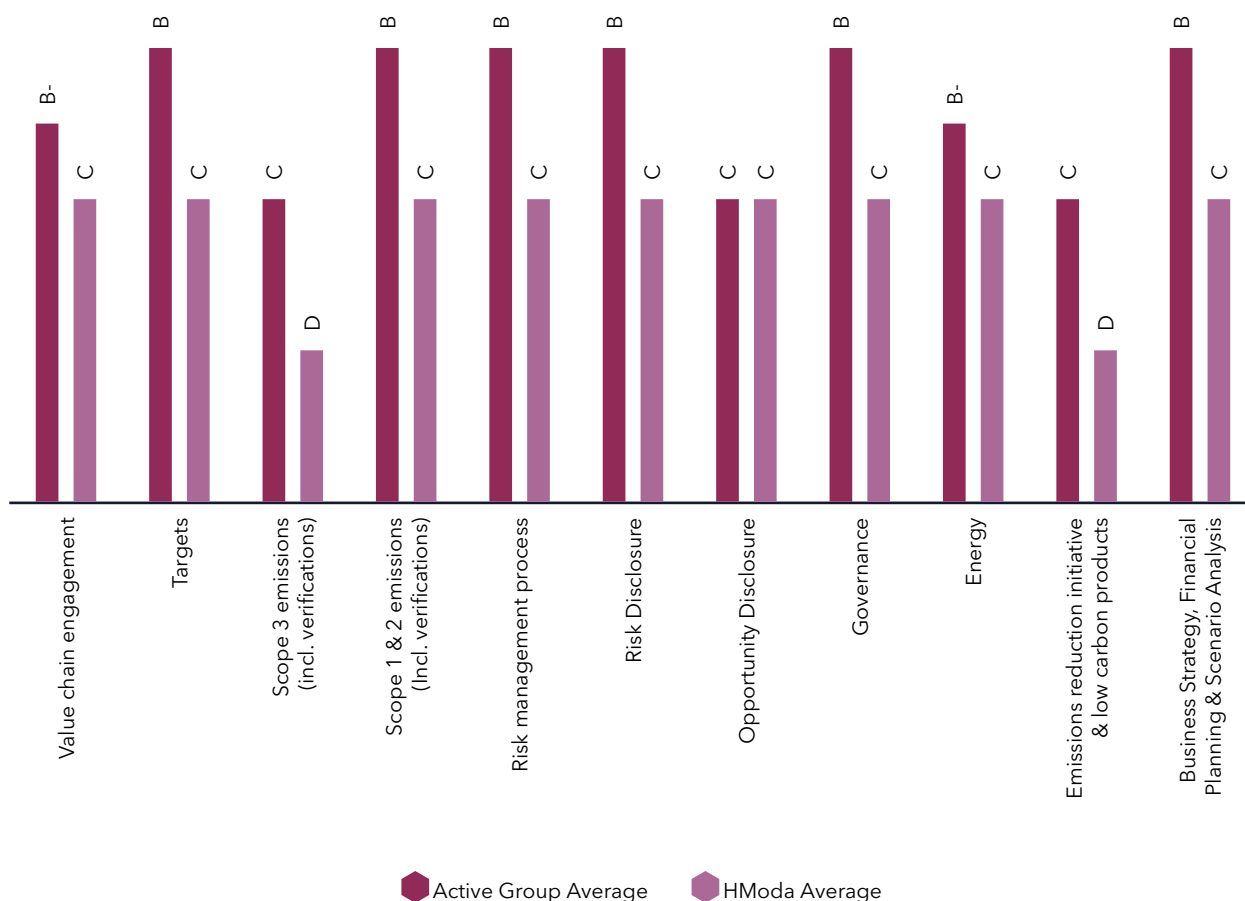
and comparable environmental data in their main reports is significantly amplified, further promoting climate-related risk management.

The questionnaire is structured in 15 forms to be answered and on which to be evaluated:

-  Governance
-  Risks and opportunities
-  Business strategy
-  Objectives and performance
-  Emission Methodology
-  Emissions data
-  Energy
-  Additional Metrics
-  Verification
-  Carbon pricing
-  Engagement
-  Biodiversity

Below are the ratings given to the Group on each form.

⁷ <https://www.cdp.net/en>




For each category, the average performance scores of the global textile industry are compared, with the Group's scores in pink.


HModa has embarked on this path in order to:

- Increase transparency on environmental impact by identifying areas of increased risk
- Emphasise and increase the centrality of the environmental sphere in business decisions, adapting environmental reporting to financial reporting and vice versa.
- Promote the reduction of emissions and dissemination of best practices
- Anticipate regulatory requirements

The rating once the form are completed issues a score based on the sector (Textile & Fabric for Holding Moda) and a map of areas for improvement so that measurable actions and KPIs can be structured for action. Companies are assessed on four consecutive levels, which represent the steps to be taken to progress in environmental management:

- **Score A/A-, Leadership:** the company is implementing current best practices and is therefore a guide for companies in its sector;
- **Score B/B-, Management:** the company is taking coordinated action on climate issues;
- **Score C/C-, Awareness:** the company knows about climate issues and is able to assess its impacts;

 **Score D/D-, Disclosure:** the company is transparent on climate issues

 **Score F:** the company fails to disclose via CDP

The year 2023 was the second year of CDP underwriting for HModa and the 2022 figures and actions taken by the HPlanet sustainability department were reported. HModa's score in 2023 refers to data from 2022.

The score obtained from the Climate Change Questionnaire is C, in line with the world average for the sector.

HModa CDP Score



Average score



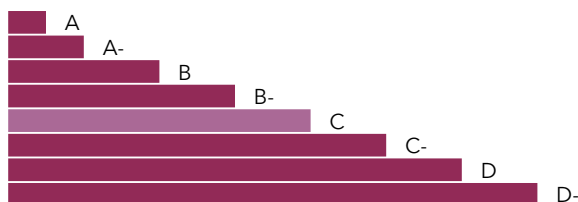
Textile & fabric goods



Europe



Global average



Leadership (A/A-): Implementing current best practices

Management (B/B-): Taking coordinated action on climate issues

Awareness (C/C-): Knowledge of impacts on, and of, climate issues

Disclosure (D/D-): Transparent about climate issues

Ecovadis

Ecovadis⁸ is an international reference platform for corporate sustainability assessment, offering an in-depth rating system of sustainability practices in the environmental, social and ethical fields. The French company is currently the largest provider of corporate sustainability assessments, with a global network of more than 130,000 companies from 220 industrial supply chains in more than 180 countries.

The questionnaire is based on 21 sustainability criteria and assesses the performance of organisations on four key topics:

- Environment
- Labour Practices and Human Rights
- Ethics
- Sustainable procurement

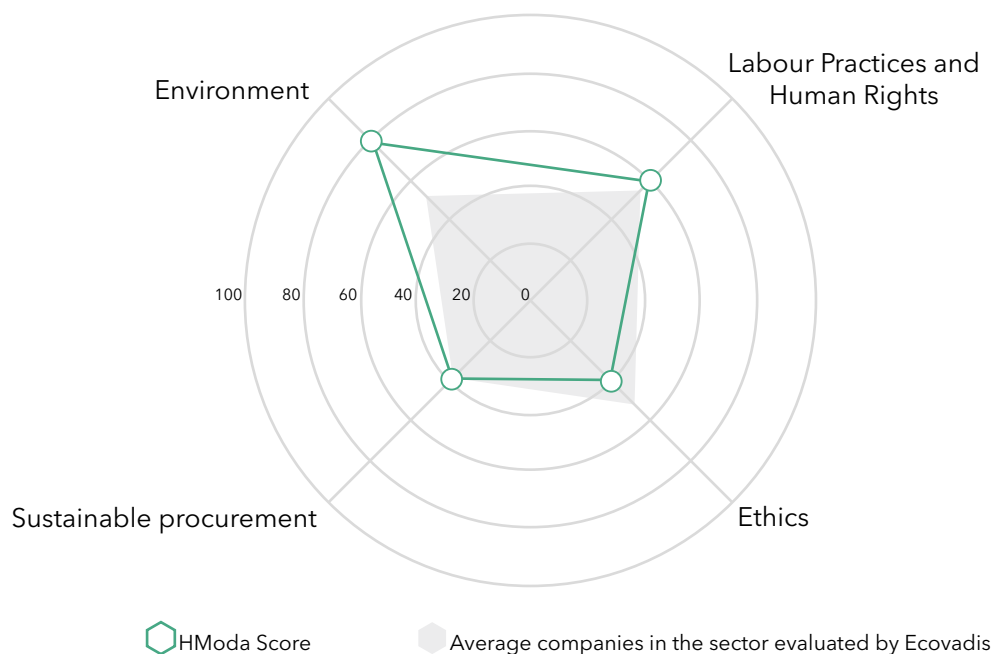


Sustainable procurement

The compiling of the Ecovadis rating is of strategic importance, as it allows companies to obtain a detailed assessment of their sustainable performance, highlighting areas for improvement and enabling comparison with industry standards.

For the first year, HModa received an overall sustainability performance rating of 'Good' from Ecovadis, corresponding to a final score of 55 out of 100.

At the end of the monitoring, the Group is fully in line with the industry's ESG performance, as shown in the image below:



Completing the questionnaire offered HModa the opportunity to increase transparency and trust with stakeholders, continuously improve

its sustainable practices and compare its performance with industry standards.

⁸ <https://ecovadis.com/>

Appendix



10



10.1 GRI Content Index

Declaration of use	Holding Moda S.r.l. submitted a report in accordance with GRI Standards for the period 01.01.2023 - 31.12.2023
GRI 1 used	GRI 1: Foundation 2021
Relevant GRI sector standards	-

GRI	GRI Standard detail	Reference	Omissions
GRI 2 General Disclosure 2021	Organisation and reporting practices		
	Disclosure 2-1 Organisational Details	8, 25-27, 85	
	Disclosure 2-2 Entities included in the organisation's sustainability reporting	8-10	
	Disclosure 2-3 Reporting Period, Frequency and Point of Contact	10	
	Disclosure 2-4 Review of Information	10	
	Disclosure 2-5 External Assurance	10, 281-283	
	Activities and workers		
	Disclosure 2-6 Activities, Value Chain and Other Business Relationships	25-27, 120-122, 136-139, 124-127	
	Disclosure 2-7 Employees	201-202, 254	
	Disclosure 2-8 Non-employees	255	
	Governance		
	Disclosure 2-9 Governance Structure and Composition	88-93	
	Disclosure 2-10 Appointment and Selection of the Highest Governance Body	92	
	Disclosure 2-11 Appointment and Selection of the Highest Governance Body	92-93	
	Disclosure 2-12 Role of the highest governing body in impact management control	92	
	Disclosure 2-13 Delegation of Responsibility for Impact Management	92	
	Disclosure 2-14 Role of the Highest Governance Body in Sustainability Reporting	92	
	Disclosure 2-15 Conflicts of Interest	https://www.hmoda.it/wp-content/uploads/2024/03/HM-Codice-Etico-1.pdf 95-96	
	Disclosure 2-16 Communication of Critical Issues	95-95	
	Disclosure 2-17 Collective Knowledge of the Highest Governance Body	89-90, 92	
	Disclosure 2-18 Performance Evaluation of the Highest Governance Body	92	

GRI	GRI Standard detail	Reference	Omissions
GRI 2 General Disclosure 2021	Disclosure 2-19 Remuneration Rules	98-101, 256	
	Disclosure 2-20 Remuneration Determination Procedure	98-101, 256	
	Disclosure 2-21 Annual Total Remuneration Ratio		The omission concerns the entire indicator. The reason is the unavailability/incompleteness of information. This information is not available or is incomplete as Holding Moda does not currently have systems in place to collect the relevant data and information.
	Strategy, policy and practice		
	Disclosure 2-22 Sustainable Development Strategy Statement	36-47, 98-101	
	Disclosure 2-23 Policy Commitment	36-41, 42-47	
	Disclosure 2-24 Integration of policy commitments	36-41, 42-47, 98-101	
	Disclosure 2-25 Processes to Remedy Negative Impacts	99-101	
	Disclosure 2-26 Mechanisms for requesting clarification and raising concerns	95-96	
	Disclosure 2-27 Compliance with Laws and Regulations	https://www.hmoda.it/wp-content/uploads/2024/03/HM-Codice-Etico-1.pdf 256	
	Disclosure 2-28 Membership in associations	42-47, 256	
GRI 3 Material Topics 2021	Stakeholder Engagement		
	Disclosure 2-29 Approach to Stakeholder Engagement	110	
	Disclosure 2-30 Collective Agreements	188-202, 256	
GRI 3 Material Topics 2021	Disclosure on material topics		
	Disclosure 3-1 Process for Determining Material Topics	113, 115	
	Disclosure 3-2 List of Material Topics	113-115	
GRI 3 Material Topics 2021	Economic performance		
	Disclosure 3-3 Management of Material Topics	104-106, 113-115, 256-255	
GRI 201 Economic Performance 2016	Disclosure 201-1 Direct economic value generated and distributed	105	
	Disclosure 201-2 Financial Implications and Other Risks and Opportunities Resulting from Climate Change	104-106, 117	
	Disclosure 201-3 Obligations Concerning Defined Benefit and Other Pension Plans	256-257	
	Disclosure 201-4 Financial Assistance Received from the Government	257	

GRI	GRI Standard detail	Reference	Omissions
Market presence			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 257	
GRI 202 Market presence 2016	Disclosure 202-2 Percentage of senior management recruited from the local community	257	
Procurement practices			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 139	
GRI 204 Procurement Practices 2016	Disclosure 204-1 Proportion of Expenditure on Local Suppliers	139	
Anticorruption			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 117, 256-257	
GRI 205 Anti-Corruption 2016	Disclosure 205-1 Transactions assessed to determine corruption risks	https://www.hmoda.it/wp-content/uploads/2024/03/HM-Codice-Etico-1.pdf 117	
	Disclosure 205-2 Communication and training on anti-corruption regulations and procedures	https://www.hmoda.it/wp-content/uploads/2024/03/HM-Codice-Etico-1.pdf 257	
	Disclosure 205-3 Confirmed incidents of corruption and measures taken	258	
Energy			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 151-153, 257-258	
GRI 302 Energy 2016	Disclosure 302-1 Internal energy consumption within the organisation	258	
	Disclosure 302-3 Energy Intensity	258	
Water and tributaries			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 133-134, 151-152, 259	
GRI 303 Water and tributaries 2016	Disclosure 303-1 Interaction with water as a shared resource	151-153, 259	
	Disclosure 303-2 Management of Water Discharge Impacts	133-134, 151-152, 259	
	Disclosure 303-3 Water withdrawal	151-152, 259	
	Disclosure 303-4 Water drainage	151-152, 259	
	Disclosure 303-5 Water consumption	151-152, 259	
Emissions			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 160-165, 235, 238, 241, 264-268	
GRI 305 Emissions 2016	Disclosure 305-1 Direct Greenhouse Gas (GHG) Emissions (Scope 1)	160-162, 238, 241, 264-268	
	Disclosure 305-2 Indirect Greenhouse Gas (GHG) Emissions from energy consumption (Scope 2)	161-163, 238, 241, 267-268	
	Disclosure 305-3 Other Indirect Greenhouse Gas (GHG) Emissions (Scope 3)	161, 164-165, 238, 241, 264	
	Disclosure 305-4 Greenhouse Gas (GHG) Emissions Intensity	260	

GRI	GRI Standard detail	Reference	Omissions
	Waste		
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 174-183, 260-261	
GRI 306 Waste 2020	Disclosure 306-1 Generation of waste and significant waste-related impacts	174-183	
	Disclosure 306-2 Management of significant waste-related impacts	174-183	
	Disclosure 306-3 Waste generated	175, 273	
	Disclosure 306-4 Waste not sent to landfill	260	
	Disclosure 306-5 Waste sent to landfill	261	
	Environmental assessment of suppliers		
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 132-134, 221-222	
GRI 308 Environmental assessment of suppliers 2016	Disclosure 308-2 Negative Environmental Impacts in the Supply Chain and Actions Taken	132-134, 221-222	
	Worker health and safety		
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 191-192, 261	
GRI 403 Occupational Health and Safety 2018	Disclosure 403-1 Occupational Health and Safety Management System	191	
	Disclosure 403-2 Hazard Identification, Risk Assessment and Accident Investigation	191-192	
	Disclosure 403-3 Occupational Health Services	191-192	
	Disclosure 403-4 Worker participation and consultation on occupational health and safety programmes and related communication	191-192	
	Disclosure 403-5 Occupational Health and Safety Training for Workers	191-192	
	Disclosure 403-6 Workers' Health Promotion	191-192	
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly related to business relationships	191-192	
	Disclosure 403-9 Accidents at work	192, 261	
	Disclosure 403-10 Occupational illness	192	
	Diversity and equal opportunities		
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	93, 113-115, 190, 193-197	
GRI 405 Diversity and equal opportunities	Disclosure 405-1 Diversity in governance bodies and among employees	93, 190, 193-197	

GRI	GRI Standard detail	Reference	Omissions
Non-discrimination			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 193-195	
GRI 406 Non-discrimination	Disclosure 406-1 Incidents of discrimination and corrective measures taken	193, 279	
Social evaluation of suppliers			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 132-134, 221-222	
GRI 414 Social evaluation of suppliers	Disclosure 414-2 Negative Social Impacts in the Supply Chain and Actions Taken	132-134, 221-222, 261	
Customer privacy			
GRI 3 Material Topics 2021	Disclosure 3-3 Management of Material Topics	113-115, 261	
GRI 418 Customer privacy	Disclosure 418-1 Founded complaints regarding breaches of customer privacy and loss of customer data	261	

Disclosure 2-7 Employees

		Permanent Contracts	
		Geographical region	
		Italy	India
Gender	Females	662	14
	Males	416	53

		Fixed-term Contracts	
		Geographical region	
		Italy	India
Gender	Females	107	0
	Males	60	0

		Total employees	
		Geographical region	
		Italy	India
Gender	Females	862	14
	Males	536	53

The total includes employees with apprenticeship contracts, which are not included in the two previous tables.

		Total full-time employees	
		Geographical region	
		Italy	India
Gender	Females	806	14
	Males	527	53

		Total part-time employees	
		Geographical region	
		Italy	India
Gender	Females	56	0
	Males	9	0

The figures are for employees only as at 31.12.2023. Employees belonging to the geographic region Italy are attributable to companies in the Italian territory, only Rilievi India has employees located in the geographic region India (Mumbai). The change in employees is attributable to new company acquisitions.

Disclosure 2-8 Non-employees

	Collaborators/ Administrators	Interim/ Temporary	Trainee	Total
total no. of non-employees	18	37	16	71

The Group's workforce includes various types of non-employee workers who actively contribute to the organisation's activities:

- directors and collaborators: they are generally the entrepreneurs, who remain in the company in their management role, offer their experience and expertise to the management of the business
- interns, curricular and extracurricular trainees: they work in different departments, learning the art of numerous processes and providing fundamental support to company operations
- temporary workers: they contribute to the workflow during peak periods of activity and are often then hired as employees

The total number of non-employees as at 31.12.2023 was 71.

Disclosure 2-21 Annual Total Remuneration Ratio

Only active employees in force as at 31 December 2023 were taken into account in the calculation of workers' compensation. The other types of workers, as well as those who terminated employment before that date, were not included because they did not accrue 100% of their annual salary due to leaving the company before the end of the year. Consequently, such workers may not have obtained bonuses or other benefits reserved for those who remain in the workforce for the entire year.

An aggregate comprising all workers was created and then subdivided into:

- Employees
- Non-employees, directors and collaborators

The following were excluded from the variable remuneration calculation:

- Rilievi India's workers are subject to different legislation and cannot be compared with their Italian equivalents;
- Temporary workers, as they are not employees of Group companies, but of external companies with which the Group has business relations;
- Trainees, since their service is not classified as employment, but as a period of training. For these, the reimbursement of expenses may vary from company to company as the minimum reimbursement of expenses is set by the region;
- Directors and collaborators of Group companies, where the remuneration figures have not been disclosed by the companies.

The salary data of employees who started their service with the companies during 2023 were repartitioned in order to obtain an amount equivalent to a full annual salary.

The variable part of remuneration differs from company to company, as the awarding of bonuses to employees is a company choice, thus leading to possible significant variations between different companies.

Disclosure 2-27 Compliance with Laws and Regulations

Compliance with 2023 Laws and Regulations

Total number of non-compliance cases	0
Number of cases in which fines were paid	0
Number of cases in which non-financial penalties were incurred	0

Disclosure 2-28 Membership in associations

HModa is associated through its main holding HIND with United Nation Global Compact, Unione Industriali di Torino, Sistema Moda Italia, the Confindustria federation (through the companies Famar, Valmor).

Holding Moda also joined the Monitor for Circular Fashion promoted by SDA Bocconi and Slow Fiber.




Disclosure 2-30 Collective Agreements

All employees of Holding Moda companies are covered by the National Collective Labour Agreement. Specifically, the reference CCNLs for our companies are: CCNL Textile Clothing, CCNL Footwear or CCNL Publishing and Graphics.

Disclosure 201-3 Obligations Concerning Defined Benefit and Other Pension Plans

The pension plan in force for the Holding Moda group is the TFR, the severance pay, an economic benefit paid to employees as an additional emolument to their ordinary salary. All employees, employed under an open-ended or fixed-term contract, including part-time workers, are entitled to it. The amount of the severance pay is linked to the employee's salary, for which each accrues a certain amount set aside by his or her employer. This is in practice deferred remuneration paid to the employee for each month of work, as it is not paid immediately but when the employment relationship with the company is terminated. Severance pay indicates the payment of severance pay by the employer when it settles severance pay based on what the employee has accrued up to that point. Severance pay is paid when the employment relationship is terminated, regardless of the reason.

This emolument is paid in all the following cases:

-  dismissal of the worker;
-  voluntary resignation of the employee;
-  reaching retirement age.

In these circumstances, the employee is entitled to receive the accrued remuneration; therefore, the employer must carry out the calculation of the severance pay and pay out what is due to the employee. The revaluation of severance pay takes place on an annual basis, taking into account a series of reference indices provided for by law. The sum, however, is accrued monthly, so workers must receive severance pay even if they have served less than 12 months. The calculation of severance pay involves first counting the annual salary, a value to be divided by a coefficient of 13.5. Thereafter, the amount obtained is subject to the revaluation of the severance pay according to inflation during the year. Special indices are used to do this, with a standard revaluation of 75% in relation to inflation as measured by ISTAT. To this sum must then be added a fixed rate of 1.5%, thus obtaining the value of the severance pay due to the employee. The two options for an employee are to leave the severance pay in the company or to invest it in a pension fund. Within six months of employment, the employee must decide how to manage this emolument, either by joining a supplementary pension fund or by keeping the accrued amount within the company. In the first case, it is a choice that cannot be revoked; in the second case, on the other hand, it is possible to decide later to allocate the severance pay to a complementary fund. When the severance pay is left in the company, if the company has fewer than 50 employees, the employer is responsible for managing the emolument, whereas for businesses with more than 50 employees, the severance pay is automatically transferred to the INPS Treasury Fund. In this case, a taxation of at least 23% is applied, making it unattractive to keep the severance pay in the company nowadays, considering also the rather low compulsory minimum revaluation (1.5% fixed plus 75% of the inflation rate as reported by ISTAT). Many employees choose to join a pension fund, using their accrued severance pay to make periodic contributions. This is a form of supplementary pension, with the possibility of receiving a lump sum payment or an annuity upon reaching retirement age. Moreover, in pension funds, the severance pay can revalue more than the legal minimums, as well as benefit from reduced taxation; however, it is crucial to choose the right funds carefully with the support of an experienced advisor⁹.

Disclosure 201-4 Financial Assistance Received from the Government

In 2022, the Group benefited from the Textile Bonus, which was duly registered and used in F24 offsets during the year. During 2023, on the other hand, we did not use the Textile Bonus.

Disclosure 202-2 Percentage of senior management recruited from the local community

As of 31.12.2023, 90% of the principals of the Holding Moda companies are local, i.e. they are of the same nationality as the country in which they work (Italy).

Disclosure 205-2 Communication and training on anti-corruption regulations and procedures

The number of members of the governing body and employees who have attended anti-corruption training courses is 0. All Board members have been informed of the Group's anti-corruption regulations and procedures, the code of ethics is shared with all employees and is displayed in all companies, as well as on the website, where it can also be consulted by company partners.

⁹ <https://quifinanza.it/lavoro/come-funziona-il-tfr-calcolo-tassazione-e-liquidazione/595878/>

Disclosure 205-3 Confirmed incidents of corruption and measures taken

Confirmed incidents of corruption

Total number and nature of confirmed incidents	0
Total number and nature of confirmed offenders dismissed or disciplined	0
Total number of confirmed incidents where contracts with business partners were terminated or not renewed due to corruption-related violations.	0
Legal cases in the public domain concerning corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases.	0

Disclosure 302-1 Internal energy consumption within the organisation

Total fuel consumption in the organisation from non-renewable sources, in joules or multiples, and including the types of fuels used	103,570 GJ
Total fuel consumption in the organisation from renewable sources, in joules or multiples, and including the types of fuels used	5,162 GJ
In joules, watt-hours or multiples, the total of the following consumption: electricity consumption heating energy consumption cooling energy consumption steam energy consumption	Total: 108,732 GJ Electricity: 26,502 GJ Gas and cogeneration: 72,518 GJ Fuel: 9,712 GJ
In joules, watt-hours or multiples, the total of the following energies: electricity sold heating energy sold cooling energy sold steam energy sold	n.a.
The organisation's total internal energy consumption, in joules or multiples	108,732 GJ
Standards, methodologies, assumptions and/or calculation tools used	The calculations were made taking into account the consumption of electricity, gas and fuels (petrol and diesel) for the fleet. The conversion factors used are DEFRA 2023.

Disclosure 302-3 Energy Intensity

Holding Moda's 2023 energy intensity is 0.0373 kWh consumed/turnover. In the calculation of kWh, the entire demand for electricity and natural gas in the year was taken into account.

Disclosure 303-1 Interaction with water as a shared resource

In all HModa companies, water is used for sanitary purposes only. Water consumption can be traced back to the water bills received by the companies. Beste, on the other hand, has water-based processes and is equipped with a water purifier, the consumption of which will be reported in 2023. Water abstraction and discharge are regulated by the regional waterworks.

Disclosure 303-2 Management of Water Discharge Impacts

All water that is purchased is discharged into the sewerage system. Water withdrawal and discharge are regulated by the regional water supply and chemical management as per Chapter 6.

Disclosure 303-3 Water withdrawal

Holding Moda withdraws 100% water from the aqueduct, the total amount of water withdrawn is 291.13 ML and belongs entirely to the 'Other Water' category. It is also reported that water is drawn from water-stressed areas as follows: <https://t.ly/TS46k>.

Disclosure 303-4 Water drainage

Total water discharge in all areas in megalitres and breakdown of this total for the following types of destination, if applicable: Surface waters Groundwater Seawater Third-party water and the volume of this total sent to other organisations	265.33 ML The area from which it comes is highly water-stressed
Breakdown of total water discharge from each of the listed sources: Fresh water ($\leq 1,000$ mg/L total dissolved solids) Other water ($> 1,000$ mg/L total dissolved solids)	Other water: 265.33 ML

Disclosure 303-5 Water consumption

Total water consumption in all areas in megalitres used.	25.796 ML
Total water consumption in all water-stressed areas in megalitres.	25.796 ML
Changes in water storage in megalitres, if this is found to have a significant impact in relation to water resources.	n.a.

Disclosure 305-4 Greenhouse Gas (GHG) Emissions Intensity

The greenhouse gas emission intensity calculated on turnover is equal to:

0.00015 tonCO₂e/euro invoiced using the location-based method for calculating indirect emissions from energy consumption

0.00015 tonCO₂e/euro invoiced using the market-based method for calculating indirect emissions from energy consumption

The emissions included in the calculation are Scope 1, Scope 2, Scope 3 (Goods and services, capital goods, waste generated, home-work travel, business travel and investments). The conversion factors used are: TERNA2019, AIB2023, DEFRA2023, EPA2021.

Information 306-4 Waste not intended for disposal

Waste not sent to landfill	Hazardous (ton)	Non-hazardous (ton)
Metal	0.04	16.88
Plastic	-	139.43
Paper & Cardboard	-	330.77
Wood	-	41.49
Textile fibres	0.82	350.00
Toner	-	0.27
Electronic equipment	-	2.07
Other	10.26	233.17
Total	11.10	1,114.08

The 'other' category includes:

as hazardous wastes: waste adhesives and sealants, absorbents, filter materials and packaging containing residues of hazardous substances, fire extinguishers, fluorescent tubes, bituminous mixtures, spent activated carbon and oils;

as non-hazardous waste: mixed packaging and waste from packaging and cleaning operations, bulky waste and gypsum-based construction materials

The total weight of waste not landfilled in tonnes falls into the category: Other recovery operations.

Information 306-5 Waste intended for disposal

Waste sent to landfill	Hazardous (ton)	Non-hazardous (ton)
Paper & Cardboard	0.00	0.28
Plastic	0.00	2.33
Paints, varnishes and inks	1.11	0.00
Other	6.35	164.53
Total	7.46	167.14

The 'other' category includes:

as hazardous waste: waste adhesives and sealants containing residues of hazardous substances, filter materials, other insulation materials, spent activated carbon and packaging containing residues of or contaminated by hazardous substances;

as non-hazardous wastes: undifferentiated or composite wastes and aqueous waste solutions, wastes from packaging and finishing operations.

The total weight of waste sent to landfill in tonnes falls into the category: Other disposal operations.

Disclosure 403-9 Accidents at work

Non-employees

Accidents at work	Rate	Rate
Work-related fatalities reported in 2023	0	0
Occupational accidents with serious consequences recorded in 2023	0	0
Accidents at work recorded during 2023	0	0.00
Commuting accidents recorded during 2023	0	0.00
Number of hours worked	124,960	

The hours worked were calculated from the number of employees and non-employees on 31.12.2023 and multiplied by the number of hours worked and working days in 2023.

Disclosure 418-1 Founded complaints regarding breaches of customer privacy and loss of customer data

Complaints regarding breaches of customers' privacy or loss of their data

Total number of substantiated complaints received from third parties and substantiated by the organisation	0
Total number of substantiated complaints received from regulatory bodies	0

Information 308-2 and Information 414-2

In 2022, HModa had reported GRI 308-1 and 414-1 through the Ghost Makers project. As reported in section 9.2 Environmental Innovation, the project changed its operating model in 2023 and therefore no comparable data to the previous year is available. The Group is committed to making data comparable in its next reporting for the financial years 2023 and 2024.

On its journey of growth, awareness of its impact and value chain, HModa decided to report GRI 308-2 and 414-2.

The aim of the project is to identify where in the priority subcontractors there may be gaps in the monitored environmental and social criteria. Subcontractors included in the project get a score and those in the lowest one, unless they carry out improvement works, will no longer be used.

Comparison of Environmental Report data 2021, 2022 and 2023

Consumption 2023

Company	Electricity (kWh)	Gas (Smc)	Water (m ³)
Albachiara	217,484	0	443
Alex&Co	81,582	0	1,163
Alinea	258,707	0	126
Beste	3,387,345	1,901,742	275,409
Calzaturificio DEMA	428,812	0	2,090
Elledi	28,116	0	536
Emmetierre	46,515	0	230
Famar	194,390	15,931	610
Fast Pelle	28,665	0	90
GAB	602,784	0	642
Project	148,479	0	1,002
RBS	137,274	31,453	812
Rilievi	69,411	12,007	1,067
Rilievi India	159,188	0	112
Il Ricetto del Ricamo	7,216	2,186	111
Seriscreen	237,219	14,982	616
Taglionetto	52,147	0	308
Uno Maglia	612,823	5,815	4,512
Valmor	663,512	19,699	1,252
Total	7,361,669	2,003,815	291,131

Consumption 2022

Company	Electricity (kWh)	Gas (Smc)	Water (m³)
Albachiara	166,725	4,893	412
Alex&Co	74,174	0	1,019
Famar	330,487	18,184	591
GAB	348,399	5,312	1,622
Project	199,253	0	627
RBS	115,903	33,898	403
Rilievi	75,550	12,455	1,627
Rilievi India	127,754	0	74
Seriscreen	296,532	16,295	1,213
Uno Maglia	709,053	6,625	811
Valmor	577,126	17,086	966
Total	3,020,956	114,748	9,365

Consumption 2021

Company	Electricity (kWh)	Gas (Smc)	Water (m³)
Uno Maglia	549,625	7,848	2,396
Alex&Co	75,254	0	1,375
RBS	49,342	37,180	502
Albachiara	100,569	6,428	551
GAB	360,008	6,530	699
Project	117,632	0	284.5
Valmor	565,709	22,364	779
Total	1,818,139	80,350	6,587

GHG emissions 2023

Company	Scope 1 emissions (tonCO2e)	Scope 2 location-based emissions (tonCO2e)	Scope 2 market-based emissions (tonCO2e)	Scope 3 emissions (tonCO2e)	Total location-based emissions (tonCO2e)	Total market-based emissions (tonCO2e)
Total HModa Group	4,765	2,131	2,967	23,087	29,983	30,819

GHG emissions 2022

Company	Scope 1 emissions (tonCO2e)	Scope 2 location-based emissions (tonCO2e)	Scope 2 market-based emissions (tonCO2e)	Scope 3 emissions (tonCO2e)	Total location-based emissions (tonCO2e)	Total market-based emissions (tonCO2e)
Albachiara	19	16	23	90	125	133
Alex&Co	20	7	10	37	65	68
Famar	74	30	43	105	208	222
GAB	51	24	35	139	214	225
Project	70	19	27	61	151	159
RBS	128	7	11	38	173	176
Rilievi	40	24	35	51	115	126
Rilievi India	0	87	58	138	225	196
Seriscreen	54	93	136	64	211	253
Uno Maglia	89	167	242	129	385	460
Valmor	61	182	264	135	377	459
Total	606	656	884	987	2,249	2,477

GHG emissions 2021

Company	Scope 1 emissions (tonCO2e)	Scope 2 location-based emissions (tonCO2e)	Scope 2 market-based emissions (tonCO2e)	Total emissions Scope 1 and Scope 2 location-based (tonCO2e)	Total emissions Scope 1 and Scope 2 market-based (tonCO2e)
Uno Maglia	98	173	251	271	349
Alex&Co	8	24	34	32	42
RBS	106	16	23	121	128
Albachiara	16	32	46	48	62
GAB	45	113	164	158	209
Project	37	37	54	74	91
Valmor	70	178	258	249	329
Total	380	573	830	953	1,210

Detail Scope 1 2023

Company	Gas emissions (tonCO ₂ e)	Fleet emissions (tonCO ₂ e)	Scope 1 (tonCO ₂ e)
Albachiara	0	14	14
Alex&Co	0	21	21
Alinea	0	2	2
Beste	3,876	197	4,074
Calzaturificio DEMA	0	17	17
Elledi	0	4	4
Emmetierre	0	3	3
Famar	32	43	76
Fast Pelle	0	0	0
GAB	0	46	46
Project	0	91	91
RBS	64	76	140
Rilievi	24	12	37
Rilievi India	0	0	0
Il Ricetto del Ricamo	4	0	4
Seriscreen	31	27	58
Taglionetto	0	21	21
Uno Maglia	12	79	91
Valmor	40	26	66
Total	4,085	680	4,765

Detail Scope 1 2022

Company	Gas emissions (tonCO ₂ e)	Fleet emissions (tonCO ₂ e)	Scope 1 (tonCO ₂ e)
Albachiara	10	9	19
Alex&Co	0	20	20
Famar	37	37	74
GAB	11	41	51
Project	0	70	70
RBS	68	59	128
Rilievi	25	15	40
Rilievi India	0	0	0
Seriscreen	33	21	54
Uno Maglia	13	75	89
Valmor	34	26	61
Total	231	374	606

Detail Scope 1 2021

Company	Gas emissions (tonCO ₂ e)	Fleet emissions (tonCO ₂ e)	Scope 1 (tonCO ₂ e)
Uno Maglia	16	82	98
Alex&Co	0	8	8
RBS	75	31	106
Albachiara	13	3	16
GAB	13	32	45
Project	0	37	37
Valmor	45	25	70
Total	162	217	380

With regard to the reporting year 2021, as fuel cards are not available, the mileage travelled by the Group's vehicles was used as the starting figure for the calculation of Scope 1 emissions for the fleet. For 2022 and 2023, the data collection system having been adapted in the meantime, these emissions were calculated from fuel consumption.

Although not fully comparable, data for the three-year period have been reported to ensure completeness of disclosure.

DEFRA conversion factors (2021, 2022 and 2023) were used for the calculations.

Regarding GHG Scope 3 emissions, 2022 is the first year of reporting, which is why it is not possible to provide the comparative on 2021.

Detail Scope 2 2023

Company	Scope 2 location-based (tonCO2e)	Scope 2 market-based (tonCO2e)
Albachiara	54	86
Alex&Co	26	41
Alinea	81	130
Beste	980	1,558
Calzaturificio DEMA	104	165
Elledi	9	14
Emmetierre	15	23
Famar	29	0
Fast Pelle	9	14
GAB	175	0
Project	47	74
RBS	23	37
Rilievi	22	35
Rilievi India	109	80
Il Ricetto del Ricamo	2	4
Seriscreen	75	119
Taglionetto	9	14
Uno Maglia	152	242
Valmor	209	332
Total	2,131	2,967

Detail Scope 2 2022

Company	Scope 2 location-based (tonCO2e)	Scope 2 market-based (tonCO2e)
Albachiara	16	23
Alex&Co	7	10
Famar	30	43
GAB	24	35
Project	19	27
RBS	7	11
Rilievi	24	35
Rilievi India	87	58
Seriscreen	93	136
Uno Maglia	167	242
Valmor	182	264
Total	656	884

Detail Scope 2 2021

Company	Scope 2 location-based (tonCO2e)	Scope 2 market-based (tonCO2e)
Uno Maglia	173	251
Alex&Co	24	34
RBS	16	23
Albachiara	32	46
GAB	113	164
Project	37	54
Valmor	178	258
Total	573	830

Fleet 2023

Company	Petrol (l)	Diesel fuel (l)	Biodiesel (l)	Fleet emissions (tonCO ₂ e)
Albachiara	3,334	2,854	0	14
Alex&Co	0	8,540	0	21
Alinea	0	729	0	2
Beste	15,407	65,620	0	197
Calzaturificio DEMA	2,130	4,989	0	17
Elledi	0	1,451	0	4
Emmetierre	0	1,148	0	3
Famar	1,472	15,951	816	43
Fast Pelle	0	0	0	0
GAB	1,541	17,055	0	46
Project	598	35,788	0	91
RBS	2,182	28,458	0	76
Rilievi	0	4,944	0	12
Rilievi India	0	0	0	0
Il Ricetto del Ricamo	0	0	0	0
Seriscreen	0	10,774	0	27
Taglionetto	1,962	6,730	0	21
Uno Maglia	204	31,338	0	79
Valmor	0	10,406	0	26
Total	28,831	246,773	816	680

Fleet 2022

Company	Petrol (l)	Diesel fuel (l)	Fleet emissions (tonCO ₂ e)
Albachiara	3,609	470	9
Alex&Co	0	7,938	20
Famar	1,486	13,248	37
GAB	2,093	14,100	41
Project	0	27,517	70
RBS	2,359	21,233	59
Rilievi	20	5,763	15
Rilievi India	0	0	0
Seriscreen	0	8,271	21
Uno Maglia	265	29,274	75
Valmor	0	10,190	26
Total	9,832	138,002	374

Fleet 2021

With regard to the reporting year 2021, as fuel cards are not available, the mileage travelled by the Group's vehicles was used as the starting figure for the calculation of Scope 1 emissions for the fleet. Instead, as of 2022, having adapted the data collection system in the meantime, these emissions were calculated from fuel consumption. Although not fully comparable, data for the three-year period have been reported to ensure completeness of disclosure. DEFRA conversion factors (2021, 2022 and 2023) were used for the calculations.

Company	Kilometres travelled	Fleet emissions (tonCO ₂ e)
Uno Maglia	496,355	82
Alex&Co	48,150	8
RBS	183,765	31
Albachiara	27,984	3
GAB	191,150	32
Project	223,111	37
Valmor	153,313	25
Total	1,323,828	217

Materials 2023

Materials	Kg	m	sqm	Pairs	Pieces	Rolls
Accessories	214	558,567	7	1,187,086	31,195,020	0
Consumables	789,092	1,179,766	69,455	337,141	973,734	0
Packaging	37,327	117,277	5,754	0	16,868,745	2
Leather	0	9,532	298,688	2,056	208	0
Spikes/ Spurs	0	0	2,303	495,490	0	0
Upper	0	0	0	51,720	3,133	0
Fabrics/ Yarns	855,620	59,907,218	9,509	0	120,141	0
Bottoms/ Insoles	0	0	0	776,612	0	0
Foam/ Padding	13,415	5,913	789	0	73,968	0
Total	1,695,669	61,778,273	386,504	2,850,104	49,234,949	2

Materials 2022

Materials	Kg	m	sqm	Pairs	Pieces
Accessories	184	20,721,207	10,201	1,472,169	24,982,009
Soles and Insoles	0	144	0	448,824	0
Consumables	4,712	24	9,115	0	1,183
Packaging	46,834	29,992	11,216	0	3,564,110
Leather	0	6,964	318,301	0	3,056
Feathers and padding	9,629	3,843	3,562	0	26,090
Fabrics/Yarns	7,665	27,123,312	7,036	0	637,031
Total	69,024	47,885,486	359,431	1,920,993	29,213,479

Materials 2021

Materials	Kg	m	sqm	Pairs	Pieces
Accessories	81,238	1,949,051	40,053	2,958,693	23,497,747
Soles and Insoles	0	0	0	431,402	0
Feathers and padding	2,596	19,561	17,407	0	10
Packaging	663	390	0	0	7,351,505
Leather	0	22,184	149,741	0	0
Fabrics/Yarns	6,014	7,149,944	10,017	0	21,154,228
Total	90,511	9,141,130	217,218	3,390,095	52,003,490

Packaging 2023

Materials	Kg	m	Pieces	Reams	Rolls
Paper and Cardboard	37,699	14,000	1,258,838	676	564
Packaging	416,415	75,520	1,259,543	0	0
Wooden pallets	0	0	1,305	0	0
Cut	23,126	0	5,745	0	0
Total	477,240	89,520	2,525,431	676	564

Packaging 2022

Material Type	Kg	m	Reams	Pieces
Paper and Cardboard	57,036	0	468	2,391,321
Packaging	10,184	840	0	340,099
Wooden pallets	420	0	0	2,047
Plastic	26	0	0	35,819
Cut	7,950	0	0	30
Total	75,615	840	468	2,769,316

Packaging 2021

Material Type	KG	MT	Reams	Pieces
Paper and Cardboard	24,382	0	2,732	5,883,177
Packaging	2,486	4,500	0	524,523
Wooden pallets	0	0	0	1,708
Plastic	15	0	0	50
Cut	13,323	0	0	0
Total	40,206	4,500	2,732	6,409,458

Waste 2023

Type of waste	Recovery (ton)	Disposal (ton)
Hazardous	11	8
Non-hazardous	1,114	167
Total	1,125	175

Waste 2022

Type of waste	Recovery (ton)	Disposal (ton)
Hazardous	3	1
Non-hazardous	182	54
Total	185	55

Waste 2021

Waste disposed of (ton)	Recovered waste (ton)	Total (ton)
75	188	263

Comparison of Social Report data 2021, 2022 and 2023

Contract details 2023

Type of contract	Females	Males	Total
Apprenticeship	93	60	153
Fixed-term contract	107	60	167
Permanent contract	676	469	1,145
Total	876	589	1,465

Contract details 2022

Type of contract	Females	Males	Total
Apprenticeship	56	14	70
Fixed-term contract	25	85	110
Permanent contract	408	242	650
Total	489	341	830

Contract details 2021

Type of contract	Females	Males	Total
Apprenticeship	27	7	34
Fixed-term contract	11	5	16
Permanent contract	263	133	396
Total	301	145	446

Employees by seniority 2023

Company	0 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 30 years	31 to 41 years	Total
Albachiara	40	17	3	12	0	0	72
Alex&Co	15	10	1	6	0	0	32
Alinea	54	0	0	0	0	0	54
Beste	171	29	13	33	11	0	257
Calzaturificio DEMA	55	10	8	7	6	0	86
Elledi	39	0	0	0	0	0	39
Emmetierre	12	6	5	0	4	0	27
Famar	30	16	12	8	15	6	87
Fast Pelle	7	0	0	0	0	0	7
GAB	136	7	5	0	0	0	148
HModa	9	0	0	0	0	0	9
Project	64	7	1	1	1	0	74
RBS	32	10	6	3	2	0	53
Rilievi	14	13	6	1	4	0	38
Rilievi India	30	23	14	0	0	0	67
Il Ricetto del Ricamo	1	16	0	0	0	0	17
Seriscreen	23	12	1	0	1	3	40
Taglionetto	40	13	3	0	1	0	57
Uno Maglia	66	31	10	4	12	2	125
Valmor	147	13	2	3	8	3	176
Total	985	233	90	78	65	14	1,465

Employees by seniority 2022

Company	0 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 30 years	31 to 41 years	Total
Albachiara	35	17	5	13	1	0	71
Alex&Co	11	11	1	5	0	0	28
Famar	17	17	13	9	16	7	79
GAB	75	7	4	0	0	0	86
Project	48	6	3	0	1	0	58
RBS	26	7	1	4	2	0	40
Rilievi	24	13	5	1	4	0	47
Rilievi India	105	20	15	0	0	0	140
Seriscreen	28	8	1	0	1	3	41
Uno Maglia	54	23	11	5	12	2	107
Valmor	102	14	3	2	9	3	133
Total	525	143	62	39	46	15	830

Employees by seniority 2021

Company	0 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 30 years	31 to 41 years	Total
Albachiara	21	14	3	7	0	0	45
Alex&Co	15	9	6	0	0	0	30
GAB	70	8	4	0	0	0	82
Project	37	4	2	0	1	0	44
RBS	22	3	5	2	2	0	34
Uno Maglia	62	21	13	6	9	4	115
Valmor	64	15	2	3	9	3	96
Total	291	74	35	18	21	7	446

Employees by age group 2023

Company	18 to 30 years old	31 to 40 years old	41 to 50 years old	51 to 60 years old	Over 60 years old	Total
Albachiara	6	12	25	25	4	72
Alex&Co	5	5	4	15	3	32
Alinea	14	15	18	7	0	54
Beste	78	59	52	61	7	257
Calzaturificio DEMA	19	21	18	22	6	86
Elledi	13	3	11	10	2	39
Emmetierre	8	8	7	2	2	27
Famar	11	8	27	35	6	87
Fast Pelle	6	0	0	1	0	7
GAB	68	37	23	16	4	148
HModa	4	3	2	0	0	9
Project	16	9	24	23	2	74
RBS	7	5	15	25	1	53
Rilievi	2	8	14	13	1	38
Rilievi India	8	36	16	7	0	67
Il Ricetto del Ricamo	1	5	7	3	1	17
Seriscreen	10	12	8	9	1	40
Taglionetto	22	21	8	5	1	57
Uno Maglia	31	21	32	37	4	125
Valmor	36	32	48	45	15	176
Total	365	320	359	361	60	1,465

Employees by age group 2022

Company	18 to 30 years old	31 to 40 years old	41 to 50 years old	51 to 60 years old	Over 60 years old	Total
Albachiara	8	7	23	32	1	71
Alex&Co	5	3	2	14	4	28
Famar	8	4	24	38	5	79
GAB	35	20	17	12	2	86
Project	12	6	17	21	2	58
RBS	11	2	10	16	1	40
Rilievi	4	12	17	14	0	47
Rilievi India	28	68	33	11	0	140
Seriscreen	8	15	9	7	2	41
Uno Maglia	24	19	29	30	5	107
Valmor	20	23	36	42	12	133
Total	163	179	217	237	34	830

Employees by age group 2021

Company	18 to 30 years old	31 to 40 years old	41 to 50 years old	51 to 60 years old	Over 60 years old	Total
Albachiara	2	7	13	21	2	45
Alex&Co	6	3	3	16	2	30
GAB	31	22	19	10	0	82
Project	6	6	17	14	1	44
RBS	4	4	12	13	1	34
Uno Maglia	24	24	31	33	3	115
Valmor	12	18	29	28	9	96
Total	85	84	124	135	18	446

Employee accidents 2023

Accidents at work	Rate (%)
Work-related fatalities reported in 2023	0
Occupational accidents with serious consequences recorded in 2023	0
Accidents at work recorded during 2023	4.65
Commuting accidents recorded during 2023	2.71

Employee accidents 2022

Accidents at work	Rate (%)
Work-related fatalities recorded in 2022	0
Occupational accidents with serious consequences recorded in 2022	0
Accidents at work recorded during 2022	0.36
Commuting accidents recorded during 2022	0.36

Employee accidents 2021

Accidents at work	Rate
Rate of deaths due to accidents at work	0
Rate of serious illness at work (excluding deaths)	0
Recordable accidents at work	3

Incidents of discrimination 2023

Incidents of discrimination	2023
Number of incidents of discrimination	0
Incident status	/

Incidents of discrimination 2022

Incidents of discrimination	2022
Number of incidents of discrimination	0
Incident status	/

Incidents of discrimination 2021

Incidents of discrimination	2021
Number of incidents of discrimination	0
Incident status	/



10.2 Independent Auditor's Report on the Sustainability Report



Relazione della società di revisione indipendente sul documento “Bilancio di Sostenibilità 2023”

Al Consiglio di Amministrazione di
Holding Moda S.r.l.

Siamo stati incaricati di effettuare un esame limitato (“limited assurance engagement”) del Bilancio di Sostenibilità 2023 (di seguito anche “Bilancio di Sostenibilità”) di Holding Moda S.r.l. e delle sue controllate (di seguito anche “il Gruppo Holding Moda” o “il Gruppo”) relativo all'esercizio chiuso al 31 dicembre 2023.

Responsabilità degli Amministratori per il Bilancio di Sostenibilità

Gli Amministratori di Holding Moda S.r.l. sono responsabili per la redazione del Bilancio di Sostenibilità in conformità ai “Global Reporting Initiative Sustainability Reporting Standards” definiti dal GRI – Global Reporting Initiative (“GRI Standards”), come descritto nella sezione “1.2 Nota metodologica” del Bilancio di Sostenibilità.

Gli Amministratori sono altresì responsabili per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di un Bilancio di Sostenibilità che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono inoltre responsabili per la definizione degli obiettivi del Gruppo Holding Moda in relazione alla performance di sostenibilità, nonché per l'identificazione degli stakeholder e degli aspetti significativi da rendicontare.

Indipendenza della società di revisione e controllo della qualità

Siamo indipendenti in conformità ai principi in materia di etica e di indipendenza dell'International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale.

La nostra società di revisione applica l'International Standard on Quality Management 1 (ISQM Italia 1) e, di conseguenza, mantiene un sistema di controllo qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamenti applicabili.

Responsabilità della società di revisione

È nostra la responsabilità di esprimere, sulla base delle procedure svolte, una conclusione circa la conformità del Bilancio di Sostenibilità rispetto a quanto richiesto dai GRI Standards. Il nostro lavoro è stato svolto secondo i criteri indicati nell'“International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (di seguito anche “ISAE 3000 Revised”), emanato dall'International Auditing and

Assurance Standards Board (IAASB) per gli incarichi di limited assurance. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che il Bilancio di Sostenibilità non contenga errori significativi.

Pertanto, il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo l'ISAE 3000 Revised ("reasonable assurance engagement") e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

Le procedure svolte sul Bilancio di Sostenibilità si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della Società responsabile per la predisposizione delle informazioni presentate nel Bilancio di Sostenibilità, nonché analisi di documenti, ricalcoli ed altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

1. analisi del processo di definizione dei temi rilevanti rendicontati nel Bilancio di Sostenibilità, con riferimento alle modalità di analisi e comprensione del contesto di riferimento, identificazione, valutazione e prioritizzazione degli impatti effettivi e potenziali e alla validazione interna delle risultanze del processo;
2. comparazione tra i dati e le informazioni di carattere economico-finanziario riportati nel paragrafo "5.1 Generazione e condivisione del valore: performance economiche" del Bilancio di Sostenibilità e i dati e le informazioni incluse nel bilancio consolidato del Gruppo;
3. comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nel Bilancio di Sostenibilità.

In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione di Holding Moda S.r.l. e con il personale di F.A.M.A.R. S.r.l. e abbiamo svolto limitate verifiche documentali, al fine di raccogliere informazioni circa i processi e le procedure che supportano la raccolta, l'aggregazione, l'elaborazione e la trasmissione dei dati e delle informazioni di carattere non finanziario alla funzione responsabile della predisposizione del Bilancio di Sostenibilità.

Inoltre, per le informazioni significative, tenuto conto delle attività e delle caratteristiche del Gruppo:

- a livello di Gruppo
 - a) con riferimento alle informazioni qualitative contenute nel Bilancio di Sostenibilità, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili;
 - b) con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati.
- Per la società F.A.M.A.R. S.r.l., che abbiamo selezionato sulla base delle sue attività, del suo contributo agli indicatori di prestazione a livello consolidato e della sua ubicazione, abbiamo effettuato visite in loco nel corso delle quali ci siamo confrontati con i responsabili e abbiamo acquisito riscontri documentali su base campionaria circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.



Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il Bilancio di Sostenibilità del Gruppo Holding Moda relativo all'esercizio chiuso al 31 dicembre 2023 non sia stato redatto, in tutti gli aspetti significativi, in conformità a quanto richiesto dai GRI Standards come descritto nel paragrafo "1.2 Nota metodologica" del Bilancio di Sostenibilità.

Firenze, 1 agosto 2024

EY S.p.A.

Andrea Eronidi
(Revisore Legale)

10.3 Glossary

Agenda 2030: Programme of Action for People, Planet and Prosperity signed in September 2015 by the governments of the 193 member countries of the UN²¹.

B2B (Business-to-Business): a company whose business model is based on selling products or services to other companies rather than to end consumers.

Circular economy: is a production and consumption model that involves sharing, lending, reusing, repairing, reconditioning and recycling existing materials and products for as long as possible. This extends the life cycle of products, helping to minimise waste¹¹.

Commodity: is a fungible and standardised good, mainly used as a raw material or primary product in commercial activities.

Decarbonisation: is the process of converting to an economic system that sustainably reduces carbon dioxide (CO₂) to the point of depletion in the future¹⁰.

E-Mobility: means of transport, and related infrastructures, that use electricity as the primary source to generate the mechanical energy needed for movement¹².

Engagement: represents the measure of employee engagement with the organisation. The employee who feels involved in the company's objectives and shares its values is more productive¹³.

ESG: stands for Environmental (which concerns the impact on the environment and territory), Social (which includes all initiatives with a social impact) and Governance (which concerns aspects more internal to the company and its administration)¹⁴.

ESRS (European Sustainability Reporting Standards): new standards drafted by the European Financial Reporting Advisory Group (EFRAG), developed to standardise the sustainability reporting of companies subject to the CSRD (Corporate Sustainability Reporting Directive).

GHG Emission: is the emission into the earth's atmosphere of any of the various gases, especially carbon dioxide, that contribute to the greenhouse effect¹⁵.

Good Practices: this refers to the most significant experiences, procedures or actions, or in any case those that have led to achieving the best results, in relation to various voluntary contexts and objectives.

GRI: Global Reporting Initiative is an international not-for-profit body established with the aim of defining standards for reporting on the sustainable performance (also known as social reporting) of organisations of any size, belonging to any sector and country in the world¹⁶.

Guarantees of Origin (GO): electronic certification attesting the renewable origin of the sources used by IGO qualified plants²³.

Know-how: body of knowledge and experience for the correct use of a technology or even, more simply, a machine or plant. The possession of specific knowledge required to perform an activity optimally.

KPIs (Key Performance Indicators): these are performance indicators that allow one to assess the progress or progress made in a given activity or project.

Model 231: management, control and organisational system provided for by

¹⁰ <https://www.anieserviziintegrati.it/2023/02/20/la-decarbonizzazione/>

¹¹ <https://www.europarl.europa.eu/news/it/headlines/economy/20151201STO05603/economia-circolare-definizione-importanza-e-vantaggi#:~:text=L%20economy%20circular%20C3%A8%20a,reduce%20waste%20to%20the%20minimum.>

¹² <https://www.calorgasitalia.it/mobilita/>

¹³ <https://www.peoplechange360.it/people-strategy/people-engagement/employee-engagement-come-coinvolgere-i-dipendenti-in-azienda>

¹⁴ <https://www.esg360.it/environmental/esg-tutto-quello-che-ce-da-sapere-per-orientarsi-su-environmental-social-governance/>

¹⁵ <https://www.europarl.europa.eu/news/it/headlines/society/20230316STO77629/cambiamento-climatico-gas-a-effetto-serra-che-causano>

¹⁶ <https://www.esg360.it/normative-e-compliance/bilancio-di-sostenibilita-che-cose-quali-sono-obiettivi-e-caratteristiche/>

¹⁷ Brundtland Report, World Commission on Environment and Development, 1987

¹⁸ <https://www.globalcompactnetwork.org/it/il-global-compact-ita/global-compact/introduzione.html>

¹⁹ <https://www.coperni.co/it/magazine/cose-welfare-aziendale>

Legislative Decree No. 231/2001 introducing the administrative liability of legal persons, companies and associations, including those without legal personality, for certain offences committed in the interest or to the advantage of the organisation.

Savoir-fair: term of French origin indicating competence, skill and practical experience acquired in a given field.

SDGs: Sustainable Development Goals They consist of 17 points, identified by the UN in 2015 with a time horizon up to 2030. Here is what they are about and why they have an impact not only on humans and the planet but also on business.

Stakeholders: all subjects, individuals or organisations, actively involved in a corporate initiative or project, whose interest is negatively or positively influenced by the outcome of the execution, or the progress, of the initiative and whose action or reaction in turn influences the phases or the completion of a project or the destiny of an organisation²⁰.

Sustainability pillar: represents one of the foundations on which the Strategic Plan is based towards responsible and sustainable development.

Sustainable development: learning to live within the limits of a single Planet: in a fair and dignified manner for all, without exploiting - to the point of depletion - the natural systems from which we draw resources and without exceeding their capacity to absorb scraps and waste generated by our activities¹⁷.

Turnover: represents the natural flow of people leaving or entering the company as a result of normal events such as retirement, recruitment, dismissal, which do not threaten the continuity of the company's production and its organisational stability²⁴.

UNGC: The UN Global Compact is the world's largest strategic corporate citizenship initiative. It stems from the desire to promote a sustainable global economy: respectful of human and labour rights, environmental protection and anti-corruption¹⁸.

Workers' Welfare: the set of payments and benefits that a company grants to its employees with the aim of improving their private and working life¹⁹.

ZDHC (Zero Discharge of Hazardous Chemicals): list of chemicals whose intentional use is prohibited in the processing of textiles, leather, rubber, foam, adhesives and finishes used in the textile, clothing and footwear industries²².

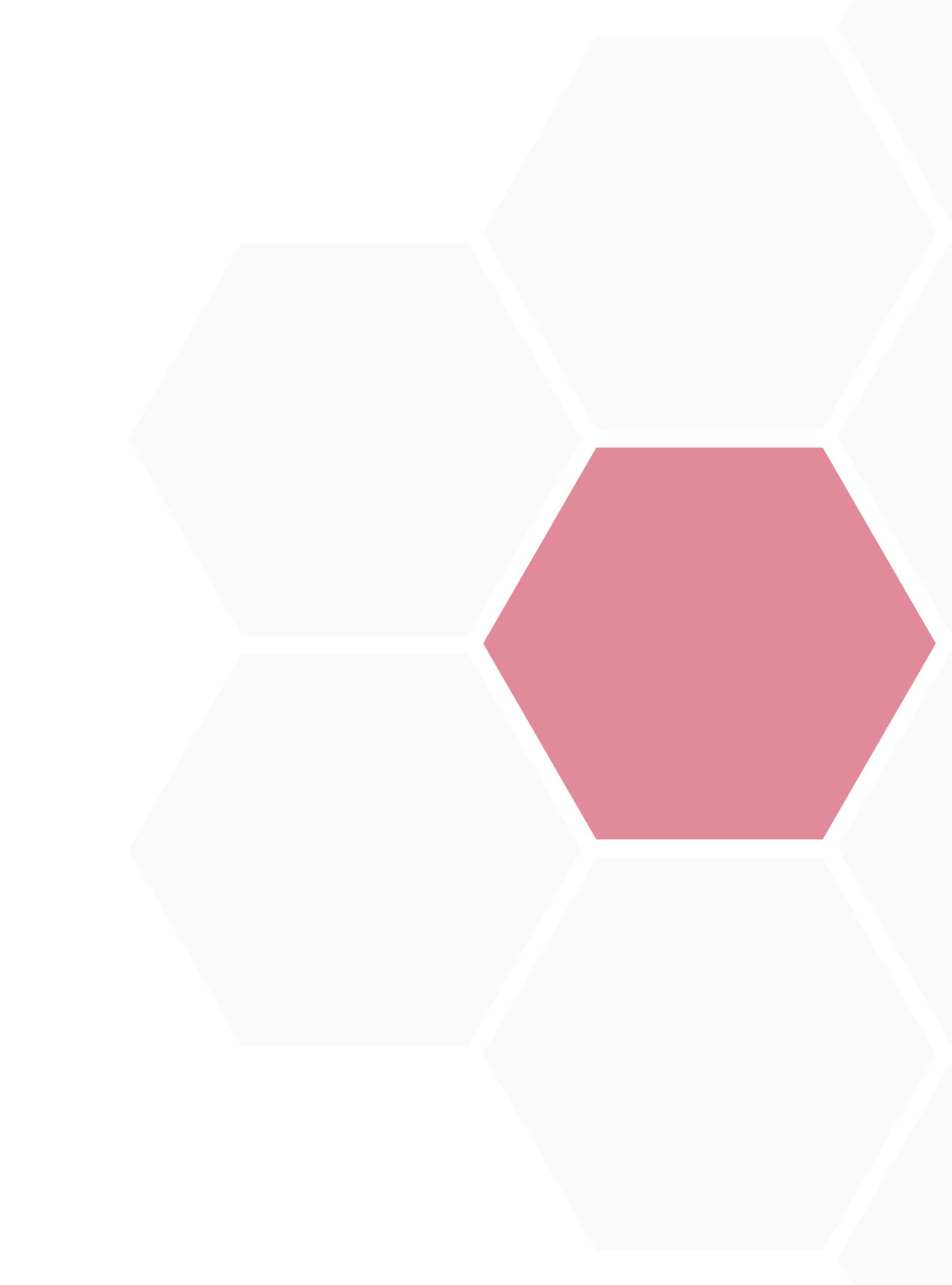
²⁰ <https://www.treccani.it/enciclopedia/stakeholder/>

²¹ <https://unric.org/it/agenda-2030/>

²² <https://mrsi.roadmaptozero.com/>

²³ <https://www.gse.it/servizi-per-te/fonti-rinnovabili/garanzia-dorigine#:~:text=La%20Garanzia%20di%20Origine>

²⁴ https://www.treccani.it/enciclopedia/turnover_%28Dizionario-di-Economia-e-Finanza%29/



10.4 Acknowledgements

At the conclusion of this sustainability report, we would like to express our special thanks to all the People at Holding Moda and Holding Industriale who have contributed to the production of this document.

A heartfelt thank you goes to President Claudio Rovere and to the Management for being the first sponsors of sustainability and allowing us to realise this project.

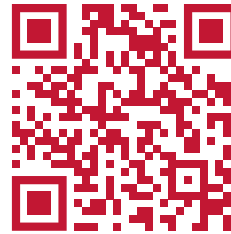
EY Spa - Statutory Auditors of the Sustainability Report - For auditing the report and supporting the identification of best practices that drive improvement each year.

The stakeholders involved in the process for their continuous dialogue and valuable feedback, which is crucial for the continuous improvement of our sustainability practices.

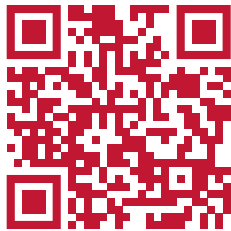
Thank you and see you next year
Team HPlanet



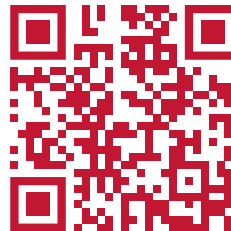
Holding Moda Website



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