



SUSTAINABILITY

REPORT 2025



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INDEX

	Letter to stakeholders	4
	At a glance	7
01	OUR IDENTITY	9
	1.1 Mission, vision and brand values	10
	1.2 A story began in 1956	12
	1.3 Olimpia Splendid today	14
02	OUR PATH TO SUSTAINABILITY	17
	2.1 Our reference context	18
	2.1.1 The main Sustainability steps	18
	2.1.2 The evolution of our industry	18
	2.2 Our commitment to the future	20
	2.3 Our stakeholders	24
	2.4 The materiality analysis	29
03	A RESPONSIBLE GOVERNANCE	31
	3.1 Corporate governance	32
	3.2 Ethical principles	33
	3.3 Tax Approach	34
	3.4 The value generated and distributed	35
	3.5 Cyber-security and data protections	37

04	A SUSTAINABLE AND INNOVATIVE PRODUCTION PROCESS	39
	4.1 Our products	40
	4.2 From design to innovation	42
	4.3 A responsible value chain	44
	4.4 Energy resources management and emissions monitoring	49
	4.4.1 Product energy efficiency	49
	4.4.2 Refrigerant management	51
	4.4.3 The energy consumed by Olimpia Splendid	51
	4.4.4 Emissions produced by Olimpia Splendid	53
	4.5 Customer satisfaction	55
05	THE VALUE OF PEOPLE AND TERRITORY	59
	5.1 People first	60
	5.1.1 Workforce composition	60
	5.1.2 Recruitment and turnover	64
	5.1.3 Employee training and development	65
	5.1.4 Relations with trade unions	65
	5.1.5 The importance of responsibilities	68
	5.1.6 Well-being, sense of belonging and dialogue with employees	69
	5.2 Promoting safety at work	71
	5.3 Relations with the territory	74
	Methodological note	76
	Energy and emission conversion factors	77
	GRI Content Index and other indicators	78
	Independent practitioner's report on the sustainability	82

LETTER TO STAKEHOLDERS

Dear Stakeholders,

2025 was a year that required clarity, discipline, and resilience. A complex macroeconomic environment, changing market dynamics, and an evolving regulatory landscape continued to test the HVAC sector and the pace of the energy transition. In this context, Olimpia Splendid remained focused on long-term value creation—strengthening the fundamentals of our business while continuing to embed sustainability into the way we design products, manage operations, and engage with people and communities. Sustainability for us is not a short-term response, but a strategic commitment rooted in our identity and values. This Sustainability Report is an expression of that commitment: a transparent account of our impacts, our governance, and the progress we are making across the environmental, social, and ethical dimensions of our value chain, developed in alignment with the GRI Standards.

In 2025, our absolute emissions (Scope 1 and Scope 2, location-based) increased compared to the previous year. This reflects, among other factors, operational dynamics such as energy use and fleet-related impacts. At the same time, 2025 also saw an increase in the number of products sold, and this is a crucial part of the picture: while total emissions rose, our energy intensity improved—meaning that, on average, we used fewer energy per unit of output. This is an important resilience signal: it shows that we are improving efficiency and decoupling growth from environmental impact, even in a complex operating environment.

Our long-term ambition remains unchanged: to achieve carbon neutrality by 2040. We are pursuing this goal through a gradual, measurable pathway built on renewable electricity sourcing, continued investments in photovoltaic capacity, energy management, and product and process efficiency—while maintaining the rigor needed to adapt to external volatility and shifting market conditions.

Innovation continues to be one of our strategic pillars. In 2025 we further consolidated OSIX – Olimpia Splendid Innovation Excellence, our open innovation entity designed to accelerate collaboration with universities, research centres, start-ups, and technology partners. Through OSIX, we strengthened our contribution to circular economy initiatives and innovation programs, including our participation in the EU-funded rEuman project focused on transforming remanufacturing and extending product life cycles. We believe that innovation—especially when combined with circularity and efficiency—will remain one of the most concrete ways to support the energy transition while increasing competitiveness and long-term resilience.

A resilient sustainability strategy requires strong governance. In 2025, ESG responsibilities remained clearly assigned at Board level, supported by a dedicated Managing Director and an internal Sustainability Committee established to ensure execution, monitoring, and cross-functional alignment. We also strengthened our focus on cyber-security and data protection, reflecting the growing relevance of these topics in industrial competitiveness and operational continuity, including duties linked to the EU NIS2 framework and its national implementation.

Our people remain central to our ability to grow responsibly. In 2025, we continued investing in skills and professional development, including the broader deployment of a continuous learning approach supported by a digital platform. We also reinforced our focus on well-being and health promotion through initiatives aligned with the WHP (Workplaces that Promote Health) framework.

Among our most meaningful social initiatives launched in 2025 are two programs that reflect our long-term view of social value creation. First, "Talento Futuro", a corporate welfare initiative introduced to support employees' children in their university studies through a reimbursement program for the academic year 2025/2026—an investment in education and future generations. Second, "Comfort è salute", a program dedicated to well-being and awareness, developed in coherence with WHP principles and including initiatives such as access to fitness opportunities, support for active mobility, and education on healthy nutrition in collaboration with local partners.

We also remain committed to the territories where we operate, supporting cultural, educational, and community initiatives that reinforce our role as a responsible corporate citizen and a long-term partner in local development.

Looking ahead, we will continue to follow our three strategic pillars—Innovation, Sustainability, and Diversification—to deliver high-performance, low-impact home comfort solutions and to navigate uncertainty with consistency and responsibility.

On behalf of Olimpia Splendid, I would like to thank all our stakeholders—employees, customers, partners, suppliers, and communities—for your trust and collaboration. Together, we are strengthening the resilience of our company and contributing to a more sustainable, inclusive, and forward-looking future.

Francesco Saccone

*Board Member responsible for Sustainability
Olimpia Splendid*



OLIMPIA SPINOTTO

Corporate



- 117 mln€ **Value distributed** (+8% vs 2024)
- 0 **Legal actions** for anti-competitive behaviour, antitrust, and monopoly practices
- 0 **Non-compliance** with laws and regulations
- Sharing of the principles and values contained in the **Code of Ethics** through the signing of the document by all employees and suppliers
- **Responsibility for ESG topics** is assigned to the Board of Directors and ESG Managing Director, with execution support of an internal Sustainability Committee
- **ISO9001 and ISO14001** certification for Italian operations

Product



- 77 **active trademark** covering 21 geographical area
- 9 **active patents**
- >5 mln € **capital invested in the factory and R&D** in 2025
- 20.2 **people dedicated to R&D** activities (expressed in FTE, +14% vs 2024)
- >51% of materials used are renewable or recyclable
- Collaboration with **consortia** for management of end-of-life products

Process



- 43% of **spending on local suppliers**
- >98% of **green electricity** coming from renewable sources
- 651 kW of **photovoltaic capacity** installed

People



- 168 **employees** (+8% vs 2024)
 - 95% with full time
 - 98% with permanent contract
 - 70% with less than 50 years
- 27 **new hires** (+35% vs 2024)
- >50% received a regular **performance review**
- 0.85 employees **rate of work-related injuries** (+9% vs 2024)
- Two new initiatives financed for **employees** and citizens of **local communities**





OUR IDENTITY

01

[GRI 2-1]

Olimpia Splendid S.p.A. (hereinafter also referred to as «Olimpia Italia» or «OS Italia») is an Italian company that has been active since 1956, specializing in the design, production, and marketing of air conditioning, heating, and air treatment solutions. Today, OS is the parent company of five subsidiaries located across four continents.

The company's headquarters and manufacturing facility are based in Cellatica (Brescia), while its logistics hub is located in Gualtieri (Reggio Emilia). OS also operates internationally through subsidiaries in Spain, France, the United States, China, and Australia, ensuring effective service in over 45 countries worldwide.

Olimpia Splendid offers its customers advanced technological and design expertise, combined with the flexibility and dynamism typical of specialized companies. These qualities are supported by the strength and reliability of an organization that has grown and consolidated over time.

1.1

MISSION, VISION AND BRAND VALUES

[GRI 2-23]

At Olimpia Splendid, all strategic decisions and daily operations are guided by the Group's mission: **"Comfort all around. To design and construct products with the finest aesthetic, the best technology, and respect for the environment."** This mission drives the company's ongoing pursuit of delivering **true comfort at home**.

Olimpia Splendid is dedicated to providing individuals in Italy and around the world with products and systems that meet every need, in every season—ensuring complete comfort in both residential and commercial environments.

The company's legacy is built on seven core values: **Innovation, Design, Technology, Circularity, Made in Italy, Global Vision, and People.**



INNOVATION

Innovation for Olimpia Splendid **means producing engineering solutions with cutting-edge technology and integrating them with the most sophisticated design.** The company innovates by relying on the strictest product protocols, investing economic and human resources every year in research and development activities, with the aim of creating unique patents.



DESIGN

At Olimpia Splendid, **design does not only mean appearance.** It means more to us. **Shapes, colours and materials are the key elements to make our products perfectly blend into any indoor space.** A complete comfort experience, in all respects.



TECHNOLOGY

Olimpia Splendid cutting-edge technology aims **to find new solutions to reduce the environmental impact of its indoor products.** A constant and concrete commitment to a sustainable future.



CIRCULAR

Innovation must coincide with respect for natural resources.

Olimpia Splendid is committed to reducing its environmental impact by selecting the greenest materials and technologies, continuously improving the efficiency of its products and processes and implementing the principles of circular economy.



MADE IN ITALY

We are proud of our roots, which inspire our work and will continue to do so. To generate progress, value for our stakeholders and growth for the community we live in. **And to be worthy ambassadors of Made in Italy in the world.**



GLOBAL

Olimpia Splendid prides itself on being a company with a **strong presence in international markets**. Our aim is to get closer to our customers worldwide and meet their needs in a prompt and efficient manner.



PEOPLE

Olimpia has always based its business on the core value of people. For this reason, **it invests in people that reflect the Group**, so that efficiency and quality are the result of what is experienced within the company.

At the beginning of 2024, the company translated its core values into specific, observable behaviours through a one-day workshop involving a selected group of employees. This bottom-up and participatory approach is important because it transforms abstract principles into practical actions that guide everyday work. By involving employees directly in the process, the company fosters a sense of ownership and alignment with its mission, ensuring that values are not just stated but truly lived. This shared understanding strengthens the organizational culture, promotes consistency across teams, and supports both individual development and collective performance.

1.2

A STORY BEGAN IN 1956

Olimpia Splendid was established in 1956 in Gualtieri as a family-run business, born from the vision of Evilio Marchesi. Leveraging his extensive experience as a metal sheet worker, Marchesi founded a company specializing in the production of metal sheet components.

During the 1960s, the company transitioned from a small artisan workshop into an industrial-scale manufacturer. With growing technological expertise and a strong inclination toward innovation, Olimpia Splendid became a leading producer of wood, gas, and paraffin heating appliances.

The 1970s marked a significant phase of growth. The oil crisis and the resulting austerity measures led to a surge in demand for wood-burning stoves and gas/paraffin cookers. This demand fueled a dramatic increase in sales—from 2,500 units in 1975 to over 40,000 by 1980.

In the 1980s, as the energy crisis subsided, the market for wood stoves collapsed, further impacted by a broader economic downturn. Despite these challenges, Olimpia Splendid continued to grow, driven by a deep-rooted commitment to innovation in both product development and communication. During this period, the company expanded into air conditioning, becoming Italy's second-largest seller of portable air conditioners in the 1990s and one of the top three in Europe.

In 1995, the company restructured into the Olimpia Splendid Group, adopting a new corporate organization to better coordinate production and respond more effectively to market demands.

The early 2000s brought a major breakthrough with the launch of **UNICO**, the first air conditioner without an external unit. Its immediate success made it the company's flagship product, showcasing Olimpia Splendid's ability to deliver innovative, user-friendly solutions. Continuous investment in R&D and collaborations with leading design studios further reinforced this innovation-driven approach.



1956



1960



1970



1980

In 2005, the company entered the **hydronic sector**, introducing a new fan coil unit featuring patented technology and the slimmest profile on the market—setting a new industry standard with the **Ultraslim fan coil**. That same year, Olimpia Splendid launched a high-performance line of air-to-water heat pumps, also based on proprietary technology. 2005 also marked the beginning of the company's **international expansion**. The first branch opened in Madrid, Spain, followed by a commercial and production facility in Shanghai, China, dedicated to assembling products based on the parent company's expertise.

In 2011, a new commercial branch was established in Paris, France, strengthening the company's presence in the European market.

In 2016, celebrating its 60th anniversary, Olimpia Splendid introduced the **Unico® Air Inverter**, combining inverter technology with the sleek, quiet design of the Unico® Air—offering enhanced performance and energy efficiency.

The internationalisation strategy continued in 2017 with the opening of a sales branch in São Paulo, Brazil, to better serve the Latin American market. That same year, production in Shanghai was discontinued, and the branch transitioned to a trading and support role for outsourced manufacturing.

In 2018, Olimpia Splendid established a local presence in the **United States** with a small sales subsidiary.

In 2019, the company expanded further by acquiring **Noirot Australia and New Zealand Pty**, a leading distributor of HVAC products in Australia. This acquisition opened the doors to the high-potential markets of Australia and New Zealand.

Also in 2019, **Alto Partners SGR**, a private equity firm, acquired a 30% stake in Olimpia Splendid S.p.A., becoming a minority shareholder. This partnership aimed to support the company's continued growth and international ambitions.

In 2021, following strong market performance, the U.S. subsidiary expanded with a new office in **Dallas**, staffed by a larger team.

In 2025, the majority shareholders reacquired the remaining 30% of Olimpia Splendid S.p.a. from Alto Partners, launching a new development stage for the company. The transaction reinforced the strategy focused on innovation, sustainability, and international growth.



1990



2000



2010



2020

1.3

OLIMPIA SPLENDID TODAY

[GRI 2-6]

Today, 70 years after its foundation, Olimpia Splendid Group has:



168
EMPLOYEES



7
BRANCHES DISTRIBUTED OVER 4
DIFFERENT CONTINENTS AND NET
REVENUES OF APPROXIMATELY



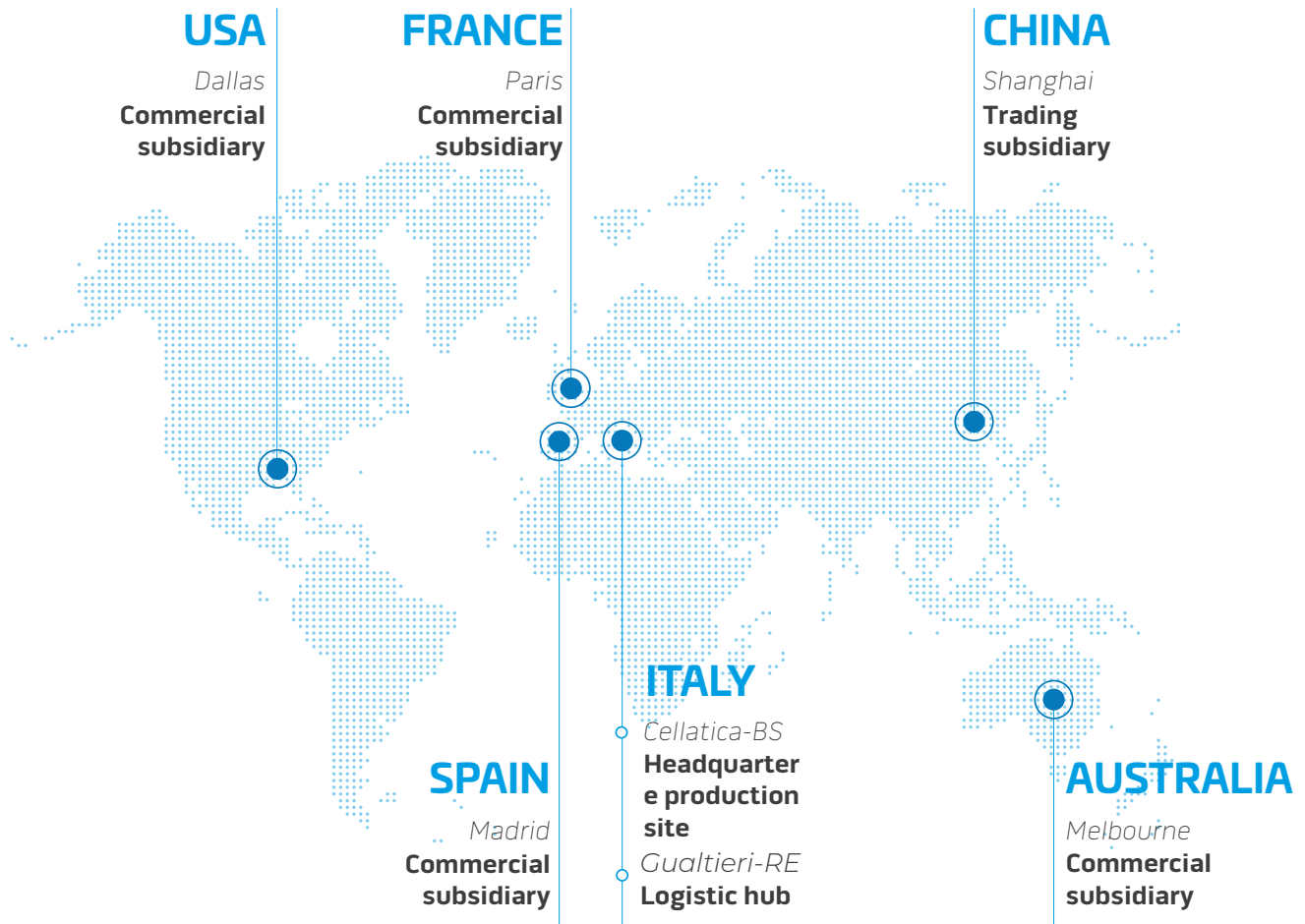
113
MILLION EUROS
NET REVENUES

The table below shows some useful data to represent and understand the size of the company:

Scale of the organisation	UoM	2025	2024	2023
Number of employees	n	168	155	158
Number of operations	n	7	7	9
Net sales	€	123,363,419	113,007,649	115,795,926
Total capitalization	€	113,393,547	104,293,369	99,387,539
<i>of which debit</i>	€	41,804,176	40,030,938	37,429,162
<i>of which equity</i>	€	71,589,371	64,262,431	61,958,377
Quantity of products sold¹	n	613,390	581,897	591,696

The recently concluded exercise can be considered positive, especially in light of the market context and the highly complex and difficult-to-read macroeconomic and international political situation. Moreover in 2025, there were some political uncertainties within the European Union and in Middle East. The strong push towards the energy transition, mandated in the 2021-2022 period with the introduction of significant climate law packages such as Fitfor55 and RePowerEU, has lost momentum. This weakening has had rather heavy consequences in the residential air conditioning sector, where the positive trend of replacing gas systems with heat pump solutions has reversed compared to the 2021-2022 period.

¹ The quantity of products sold includes manufactured products, commercialised products and spare parts.



Indeed, OS products are sold all over the world, especially in areas where we have commercial subsidiaries. In particular, the areas covered include Europe, North and South Africa, Australia and New Zealand, North and South America.

The development of commercial branches around the world has allowed OS to increase its proximity to the local markets and diversify its presence, providing a more efficient service on the spot and capturing trends in various markets.

The OS Group currently does not sell its products directly to the final user but has a close collaboration with **B2B** (Business to Business) partners through two different distribution channels.

The first one, the **retail channel**, includes technical hypermarkets, mass merchandisers and DIY players; the second one is the **professional channel**, which includes electrical and hydronic distributors, installers and contractors/builders.

OS aims to differentiate its product offers between the two channels in order to meet the needs of final consumers that purchase from the available channels.





OUR PATH TO SUSTAINABILITY

02

In Europe, 36 per cent of greenhouse gas emissions and 40 per cent of energy consumption are caused by buildings, where 80 per cent of requirements are related to the production of climatic comfort and domestic hot water (source: TEHA and Enel Foundation dossier, 2024.). To implement the European Union's Green Deal, the transition of the built environment is therefore among the most important challenges of the HVAC world. This is why Olimpia Splendid's research and development focuses on renovation, aiming to propose different energy transition models that improve comfort, enhance building energy efficiency ratings, and integrate seamlessly with architecture.

2.1

OUR REFERENCE CONTEXT

2.1.1

THE MAIN SUSTAINABILITY STEPS

In **2015**, Italy, together with 192 other United Nations countries, signed the **2030 Agenda for Sustainable Development**, an action plan composed of 17 Sustainable Development Goals (SDGs) to share a commitment to ensure a better present and future for our planet and the people who inhabit it.

Subsequently, the European Union's commitment was renewed in 2019 with the signing of the "**European Green Deal**", a roadmap with actions to drive sustainable economic growth with the challenging target of achieving **Carbon Neutrality by 2050**. To achieve this goal and the previous target of at least a 55% reduction in emissions by 2030, according to the "Fit for 55" package, the cooperation of all European citizens and businesses is essential.

The commitment to a green and inclusive transition was confirmed at both European and national levels when the measures for economic recovery after the Covid-19 crisis were approved. In particular, 30% of **Next Generation EU** funds are earmarked for the implementation of the European Green Deal programme²; and the **Italian National Recovery and Resilience Plan** (PNRR) provides for more than 40% of investments to be allocated to green projects and social inclusion and cohesion programmes³.

2.1.2

THE EVOLUTION OF OUR INDUSTRY

Looking at the data, **heating and cooling in buildings and industry accounts for half of the EU's energy consumption**, making it **the largest energy end-use sector** ahead of transport and electricity⁴. The HVAC⁵ sector therefore plays an essential role in the EU's ambition to transition into a clean and carbon-neutral economy: efficient and high-quality products can drive the sustainable transition of the building sector.

2 Official website of European Commission, Finance and the Green Deal https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal/finance-and-green-deal_en

3 Piano Nazionale di Ripresa e Resilienza, Italia domani <https://www.governo.it/sites/governo.it/files/PNRR.pdf>

4 Official website of European Commission, Heating and cooling: https://energy.ec.europa.eu/topics/energy-efficiency/heating-and-cooling_en

5 HVAC: Heating, Ventilation, and Air Conditioning.

Moreover, adopting a global vision, due to rising temperatures, the International Energy Agency estimates a sharp **increase in sales of air conditioning equipment**, especially in emerging economies, which will generate a further increase in energy demand and consumption. Without action to address energy efficiency, **energy demand for space cooling will more than triple by 2050**⁶.

However, according to the International Energy Agency, investing in more efficient air conditioning equipment can almost halve energy demand (-45% by 2050 compared to the 2016 baseline)⁷.

This is in line with the aim of the European initiative REPowerEU, presented in May 2022, a plan to save energy, produce clean energy and diversify our energy supply in order to “end the European Union’s dependence on Russia’s fossil fuels [...] and tackle the climate crisis”.

During 2024 **F-Gas Regulation (EU) 2024/573**, entered into force, setting new obligations for the utilisation of refrigerant gases, setting an important milestone for the transition to natural refrigerant, drastically reducing related emissions to support the EU’s goal of climate neutrality by 2050.

During 2024 also the Energy Performance of Buildings Directive (EPBD – Directive) EU2024/1275 entered into force aiming to achieve a zero-emission building stock by 2050, contributing to the EU’s climate and energy goals. It targets both new and existing buildings, focusing on improving energy efficiency and integrating renewable energy, reshaping the scenario for the renovation and retrofit of the residential sector.

On the other hand, many EU countries interrupted or slowed the strong incentives and rebate program seen during 2022, encouraging a slower, more stable and healthier growth of the industry .

In this context of long-term goal to electrification and transition towards heating from renewable sources replacing fossil fuels, technologies such as heat pumps are key to reach these targets.



6 International Energy Agency: <https://www.iea.org/reports/the-future-of-cooling>

7 International Energy Agency: <https://www.iea.org/reports/the-future-of-cooling>

2.2

OUR COMMITMENT TO THE FUTURE

[GRI 2-23; GRI 2-24]

Always sensitive to these issues and stimulated by the context in which it operates, Olimpia Splendid has embarked on a **path of sustainability**, which in 2022 led to the publication of its first **Sustainability Report** covering the years 2019-2021. This report aims to describe the company's current situation and initiatives and seeks to identify strategies to make the business increasingly sustainable.

The most ambitious goal that the company has set is to achieve **carbon neutrality by 2040**. This objective represents the company's long-term vision and acquires a particularly challenging value when considering the sector in which Olimpia Splendid operates.

Achieving carbon neutrality is not only a strategic goal for Olimpia Splendid but also a way to contribute positively to the well-being of the planet. The benefits of achieving this goal will in fact go beyond the creation of value and the strategic positioning of the company. OS is aware of the effects and threats that climate change is posing to mankind and is aware of the impact that industry has in terms of emissions, consumption, global warming and waste production.

Conscious of these issues, Olimpia Splendid is determined to use its knowledge and intelligence to drive innovation and make its industry more sustainable and resilient. The challenge is to make **Olimpia Splendid responsible and sustainable** in order to make an effective contribution to combating climate change and creating a more resilient and knowledge-based community.

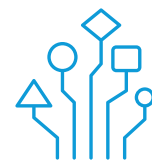
The strategy to achieve this challenging goal was built around the history and culture of OS. The Board of Directors has identified 3 drivers functional to achieve the Group's long-term goal:



Innovation



Sustainability



Diversification

These are the pillars around which the Group has built its competitive advantage in its recent history and has decided to reinforce its commitment by aligning these strategic pillars with the Sustainable Development Goals (hereafter “SDGs”).

During 2024 Olimpia Splendid decided to add number three SDG: “Good Health and Well-Being”. Including SDG 3 among Olimpia Splendid’s corporate objectives is essential because it reflects a deep commitment to protecting the health and well-being of employees and communities, recognizing that sustainable growth is only possible when people thrive in safe, supportive, and healthy environments.

There are then six goals that Olimpia Splendid is committed to pursuing:

SDG 3



ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES.

As part of its commitment to the United Nations Sustainable Development Goal 3, Olimpia Splendid is dedicated to fostering a healthy, safe, and supportive work environment for all employees and their families. Our internal initiatives are designed to go beyond compliance, aiming to create a culture of well-being that enhances both individual and organizational performance. Internally, this means enhancing occupational health and safety standards, promoting mental and physical wellness through support services and wellness programs, and ensuring healthy workspaces with improved air quality and sustainable materials. These efforts aim to create a supportive, secure, and health-conscious environment where employees and the organization can thrive.

SDG 8



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL.

Olimpia aims to promote inclusive and sustainable economic growth with a focus on increasing market and product diversification, technological upgrading and innovation. In particular, the objective defined in SDG target 8.2, “Achieve higher levels of economic productivity through diversification, technological upgrading and innovation” represents a competitive advantage that Olimpia seeks to pursue. Innovation and growth are two essential elements for attaining this advantage and involve all the Group’s stakeholders.

SDG 9



BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION.

Olimpia intends to contribute to this goal through the enhancement of the production cycle and the adoption of environmentally friendly technologies and industrial processes. In particular, Olimpia is committed to pursuing target 9.4, which seeks to “Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes”. Olimpia’s goal is to make its industrial processes increasingly innovative and sustainable and to be able to source completely from renewable energy by 2040.

SDG 11**MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE.**

Olimpia aims to contribute to the development of innovative solutions for air treatment, promoting aesthetics, sustainability and air quality in urban settlements. In particular, given the high number of premature deaths caused by urban air pollution⁸ and the increasing rate of urbanisation⁹, Olimpia aims to contribute to achieving target 11.6, which seeks to *“Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management”*.

An example of Olimpia's contribution to this target is the sale of the electric heat pump, which, compared to traditional boilers burning fossil fuels, reduces local emissions and does not emit fine particles. In addition, to power the heat pump, only 1/4 of the electrical energy is sourced while 3/4 of the energy required to power the pump comes from renewable energy from the surrounding environment (air, water, soil). Therefore, it is an optimal system to reduce CO2 emissions in urban environments.¹⁰ Moreover, thanks to the partnership with different waste consortia, Olimpia Splendid actively contributes to the correct disposal and recovery of electrical equipment.

SDG 12**ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS.**

Sustainable Development Goal 12 is the key to Olimpia's strategy: to ensure a sustainable consumption and production pattern by redesigning its product to fit the best practices of the circular economy, and to promote the use of materials and chemicals with a lower environmental impact. In accordance with Target 12.4 *“Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment”*, the ability to recycle products at the end of their life cycle is crucial. To this end, the product design phase plays a key role in minimising waste and increasing the recyclability of the materials that make up the product.

SDG 13**TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS.**

A cornerstone of Olimpia's carbon neutrality strategy is the reduction of fossil fuels used in cooling and heating technologies. Therefore, OS is constantly engaged in research and product innovation in order to produce machines with a low environmental impact. Furthermore, in accordance with target 13.3 *“Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning”*, it is crucial for Olimpia Splendid to act, such as through its communication campaigns, in order to promote sustainable behaviour in the use of products and to inform the final consumer about the real impacts of products and technologies.

8 Official website of World Health Organization (WHO): <https://www.who.int/news-room/articles-detail/call-for-expression-of-interest-communications-support-for-who-s-health-energy-access-activities>

9 Official website of United Nation: <https://unric.org/it/un-75-i-grandi-temi-una-demografia-che-cambia/>

10 Source: “Libro Bianco sulle pompe di calore”, Assoclisma, luglio 2020 https://www.assoclisma.it/media/files/1699_asoclisma_libroBIANCO_11_2020.pdf and “Pompa di Calore: funzionamento e risparmio”, All Energy & Architecture, <https://www.allenergy.com/news/pompa-di-calore-funzionamento-e-risparmio/>

Conscious of the fact that the path to carbon neutrality is neither immediate nor linear, Olimpia Splendid has adopted a vision that envisages a **gradual commitment to emission reduction targets** that are increasingly ambitious and challenging.

With 2019 as a baseline, Olimpia Splendid planned to reduce the company's carbon footprint by 15% by 2023. This target was successfully achieved and even exceeded with a reduction of scope1 +2 emission of 17%, compared to 2019. Building on this momentum, during 2024, OS has launched a new three-year investment plan aimed at reaching the next milestone: a 30% reduction by 2026, on the path to its mid-term goal of halving its actual carbon footprint by 2030.

The reduction process will be achieved by taking all necessary actions to improve performance in the KPIs related to CO₂ emissions by acting on industrial processes, energy consumption, product efficiency, end-of-life policies and adoption of circular principles in engineering processes and distribution models.

In fact, **in order to achieve this challenging target, Olimpia Splendid will involve all its stakeholders**, including shareholders. Suppliers and business partners will be asked to comply with specific KPIs in terms of sustainability and quality standards. Employees will be asked to comply with existing environmental policies in production and waste management and specific company functions will be asked to make an extra engineering commitment to sustainability, innovation and quality.

Olimpia Splendid believes that the **decarbonisation process** will have a **significant positive impact** on the company's profitability, the community and the environment.

By promoting innovation for sustainability, the Group expects changes to occur on various fronts. Among these, a significant role is played by the expected increase in Olimpia Splendid's **competitive advantage in the marketplace**. Furthermore, Olimpia Splendid expects to manage its network of suppliers and business partners more effectively and sustainably. Moreover, always relating to the sphere of business organisation, a direct consequence of this process will be an increase in high-profile professional positions that will contribute to the creation of a **highly qualified and resilient business community**.

As for the positive impacts on the environment, these will result from Olimpia Splendid's commitment to reduce its environmental impact both through the gradual adoption of **cleaner industrial processes** and by offering a range of **energy-efficient products** that take into account the design principles of the circular economy. These actions will be further enhanced through initiatives within the company to spread a culture of sustainability.



2.3

OUR STAKEHOLDERS

[GRI 2-28, GRI 2-29, GRI 2-30]

As mentioned in the letter to stakeholders, this sustainability report is addressed to all Olimpia Splendid stakeholders.

For GRI Standards¹¹ a **stakeholder** is “Entity or individual that can reasonably be expected to be significantly affected by the organisation’s activities, products and services or whose actions can reasonably be expected to affect the organisation’s ability to successfully implement its strategies and achieve its objectives.” In order to prepare a sustainability report that complies with GRI principles, including in particular the principle of inclusiveness¹² Olimpia Splendid has carried out an analysis that has enabled it to obtain a structured mapping of its most important internal and external stakeholders. Below are the categories identified.



11 The Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) are the reporting standards chosen by Olimpia Splendid for the drafting of its sustainability report. These standards were defined in 2016, and updated to 2021, by GRI - Global Reporting Initiative.

12 The reporting organisation shall identify its stakeholders and explain how it has responded to their reasonable expectations and interests (GRI 101 - Foundation).

Olimpia Splendid has always been in active dialogue with its stakeholders, communicating the initiatives it has carried out and listening to the opinions and needs of all stakeholders. To cultivate this relationship of mutual exchange it uses various methods and channels.

Stakeholder	Description	Communication and engagement channels
EMPLOYEES	People working in Olimpia Splendid	<ul style="list-style-type: none"> ■ Annual performance appraisal process (multi-level MBO programme) ■ Weekly meetings for alignment and discussion with Top management ■ On-demand interviews with HR and individual meetings with owners and CEOs ■ Training and individual growth paths ■ Internal newsletter ■ Suggestion box ■ Company events twice a year
CONSUMERS	Users of the cooling, heating and air treatment systems offered by Olimpia Splendid	<ul style="list-style-type: none"> ■ Daily relations through the Technical Assistance Centre network and CRM platform ■ Interaction via sector and general media (radio, posters, web, etc.) ■ Daily relationship via telephone and e-mail
FUTURE GENERATIONS	People who will enter the HVAC market demanding greater efficiency, innovation and low environmental impact solutions	<ul style="list-style-type: none"> ■ Provision of educational content on sustainability issues via social media ■ Curricular internships with local school and universities ■ Classes hold at local school and universities
CUSTOMERS	Corporate customers such as distributors, retailers and traders	<ul style="list-style-type: none"> ■ Training activities at Olimpia Splendid headquarters and in the field ■ Ongoing relationship for collecting and processing orders ■ Organisation of territorial advertising and setting up of points of sale ■ Education activities on renewable technologies and the correct use of equipment including energy saving functions ■ Direct relationship with sales representatives and agents
BUSINESS PARTNER	Companies with which Olimpia Splendid collaborates (e.g. Technical Assistance Centres (CAT), agents, RAEE consortium)	<ul style="list-style-type: none"> ■ Training activities at Olimpia Splendid headquarters and in the field (for CAT and agents) ■ Ongoing relationship for collecting and processing orders ■ Organisation of territorial advertising and setting up of points of sale ■ Direct participation in consortia of which Olimpia Splendid is a partner
LOGISTICS SUPPLIERS	Companies that provide Olimpia Splendid with logistics services	<ul style="list-style-type: none"> ■ Continuous reporting via email, telephone and information systems to coordinate inbound and outbound activities¹³
OTHER SUPPLIERS	Companies with which Olimpia Splendid collaborates for the procurement of materials and services	<ul style="list-style-type: none"> ■ Daily relationship via telephone, e-mail and information systems with the purchasing function
SHAREHOLDERS AND INVESTORS	Providers of capital invested in Olimpia Splendid's activities	<ul style="list-style-type: none"> ■ Annual General Meeting and Board of Directors operating on a bimonthly/quarterly basis

¹³ Inbound refers to all those activities aimed at attracting customers, in order to be found, while outbound refers to promotions that aim to find customers.

Stakeholder	Description	Communication and engagement channels
UNIVERSITIES AND RESEARCH CENTRES	Organisations operating in the field of research and development of sustainability policies and practices in the HVAC market	<ul style="list-style-type: none"> ■ Ongoing collaborations for study and research projects
LOCAL COMMUNITIES	Citizens living in the area where Olimpia Splendid carries out its production activities, employees' families and organisations operating in the same area	<ul style="list-style-type: none"> ■ Initiatives relating to the environment, health, culture and sport
INSTITUTIONS AND INDUSTRY ASSOCIATIONS	Public administration, national and international authorities, including HVAC regulators and industry associations, i.e. associations that represent and protect the interests of the production category to which Olimpia Splendid belongs	<ul style="list-style-type: none"> ■ Continuous participation in working groups and/or the board of trade associations
MEDIA	Newspapers, social networks, radio and television	<ul style="list-style-type: none"> ■ Half-yearly launch of new marketing campaigns and organisation of events ■ Daily social media activities

In 2024 Olimpia Splendid Italia continued its **stakeholder engagement process**, with the aim of creating an increasingly consolidated dialogue with its stakeholders in order to identify their needs and expectations to be considered in the company's strategy.

Moreover, Olimpia Splendid actively participates in several **business associations** related to its sector as well as in some **cultural associations** promoting corporate social responsibility for sharing the values and best business practices with which it identifies. The main associations Olimpia Splendid companies have joined are listed below:

OLIMPIA SPLENDID **ITALIA**

ISVI (Istituto Italiano Valori d'Impresa)

Olimpia Splendid Italia is part of ISVI, a non-profit organisation operating in the Italian business community with the aim of promoting sustainable and socially responsible management practices and corporate behaviour.

Assoclisma

The association of HVAC manufacturers in Italy in which Olimpia Splendid Italia plays an active role as vice-president of the executive committee.

Applia Italia

Italian association of manufacturers of household appliances and professional equipment for the catering and hospitality industry, of which Olimpia Splendid Italia is a member.

Eurovent

Since February 2020, Olimpia Splendid Italia has become a Corresponding Member of Eurovent, the European industry association that brings together more than 1,000 companies in the HVAC, Process Cooling, and Food Cold Chain Technologies sectors. The partnership lead Olimpia Splendid to participate directly in the activities of the association, contributing to the definition of standards and future legislation and to the development of new industry guidelines.

EHPA

Starting from 2022 Olimpia Splendid has become member of EHPA, the European Heat Pump Association, whose members comprise heat pumps and components manufacturers, as well as research institutes and universities. Its main goal is to overcome market barriers disseminating information and giving technical and economic input to European and national authorities in legislative, regulatory and energy matters, in order to speed up heat pump market development.

RIDOMUS and ECOPEP

Olimpia Splendid was one of the founding companies of Ridomus and Ecoped, two National Consortium for the Recycling of Air Conditioners and Home appliances, founded in January 2006, as a non-profit, from the will of a large group of highly qualified Italian manufacturers of air conditioning systems, attentive to environmental values, always active and punctual in compliance with regulations.

OLIMPIA SPLENDID AUSTRALIA

NARTA Group

Olimpia Splendid Australia is a member of NARTA Group, National Associated Retail Traders of Australia, that is the Australasia's largest retail service group, focused on providing sustainability for retailers, efficiencies for all partners and promoting product & technology and increasing choice for consumers.

OLIMPIA SPLENDID USA

AHRI

Olimpia Splendid USA is a member of AHRI, Air-conditioning, Heating & Refrigeration Institute, a trade association representing manufacturers of cooling, heating, water heating, and commercial refrigeration equipment. AHRI is an internationally recognized advocate for the industry and develops standards and certifies the performance of many products.

IHACI

The Institute for Heating & Air Conditioning Industries is a trade association of the HVAC sector in which Olimpia Splendid USA is associated. This association is mainly dedicated to the education, promotion and growth of the HVAC industry.

HRAI

Olimpia Splendid USA is also a member of Heating, Refrigeration and Air Conditioning Institute (HRAI), a non-profit trade association that represents more than 1,150 member companies in the HVAC industry of the Canada market.

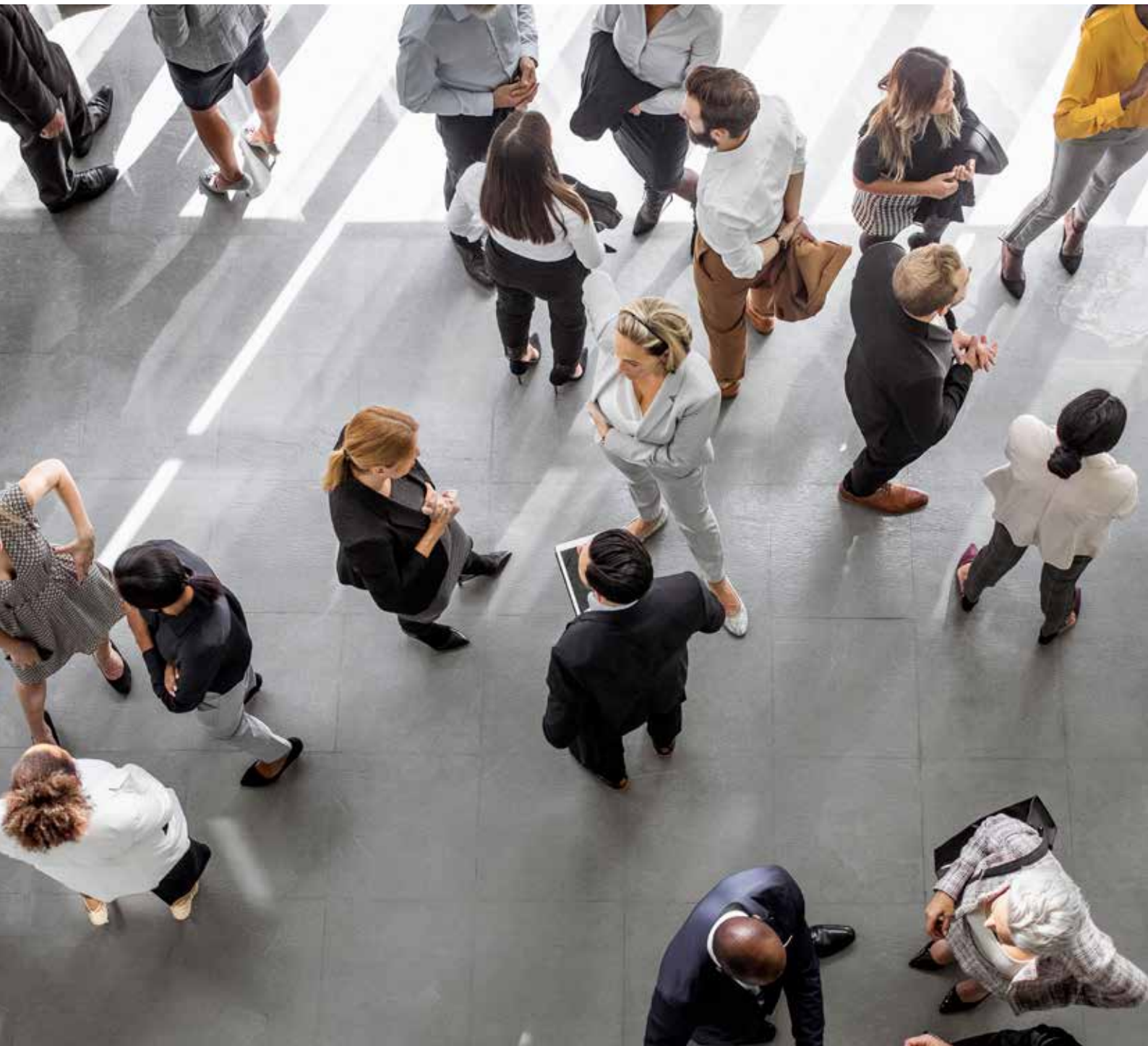
OLIMPIA SPLENDID FRANCE

FNAS

Olimpia Splendid France is a member of FNAS (Fédération Française des Négociants d'Appareils Sanitaires, Chauffage, Climatisation et Canalisations), born in 1929 as a trade association. Today it represents nearly 90% of the sales of sanitary, heating and air conditioning equipment in France and is perceived as one of the main representative bodies for the sector.

ACIM

Olimpia Splendid France is a member of ACIM (Association des Constructions Industrialisées et Modulaires) a representative body in charge of defining common standards (quality standards) and promoting the activity to public or private partners who intervene in urban planning policies, invest in the construction market or define fiscal rules.



2.4

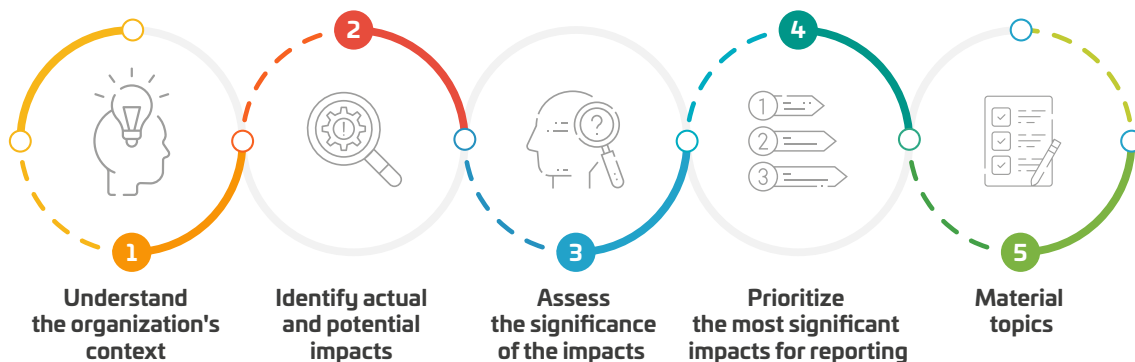
THE MATERIALITY ANALYSIS

[GRI 3-1; GRI 3-2]

For the preparation of its second Sustainability Report, Olimpia Splendid has chosen to follow the guidelines of the "Global Reporting Initiative Sustainability Reporting Standards" defined in the GRI Standards 2021 (hereafter "GRI Standards"), in line with 2023 Sustainability Report.

In order to prepare a report according to the requirements of the GRI Standards, an organisation is required to include information on its material issues. The GRI Standards 2021 define a **material topic** as "topic that represents the organization's most significant impacts on the economy, environment, and people, including impacts on their human rights".

Following a sustainability analysis, where Global and European market and sustainability trends have been investigated, and a benchmark analysis with national and international peers and competitors, Olimpia Splendid engaged with internal corporate functions and the top management to identify and evaluate its positive and negative, actual and potential impacts along with its value chain. The materiality process defined by GRI Standards to identify the material topics is summarized in the following.



In 2025 Olimpia Splendid confirmed the following 9 **material themes**, in line with the past reporting year:

- Energy consumption and emissions
- Refrigerant management
- Supply chain management
- Innovation, research and digitalization
- Occupation, training, diversity and welfare
- Health and safety at work
- Service quality
- Cyber security and data privacy
- Business ethics and compliance



CHAPTER HIGHLIGHTS

0 legal actions for anti-competitive behaviour, antitrust, or monopoly practices

0 cases of **non-compliance** with laws and regulations

€116.9 million in value distributed (+7.9% vs 2024)

ESG responsibilities assigned to the Board of Directors and a dedicated Managing Director

Establishment of a Sustainability Committee in 2024

0 cyber-attacks and **0** data breaches

Code of Ethics signed by all employees and suppliers

Updated **Model 231** and active Supervisory Body

Transparent and compliant tax strategy across all jurisdictions



A RESPONSIBLE GOVERNANCE

03

Being ethical is an integral part of Olimpia Splendid's culture, rooted in its family background. The company's shareholders see Olimpia Splendid not only as a business, but as a way to contribute to the development of the community. Value creation cannot exist without good behaviour, and good behaviour is built through daily practices, led by example and passed on as a lasting legacy.

Material themes explored in the chapter

Business ethics and compliance

Coming from a family environment, adopting ethical behaviour is part of Olimpia Splendid's culture. Olimpia Splendid shareholders see the company not just as a business, but as a way to contribute to community development.

Cyber security and data privacy

Economic and financial performance is critical to long-term value creation, supporting the growth of the community and stakeholders with whom there is a valuable relationship.



3.1

CORPORATE GOVERNANCE

[GRI 3-3; GRI 2-9; GRI 2-10; GRI 2-11]

Olimpia Splendid Italia corporate governance system is based on the “traditional” organisational model and is developed in accordance with current regulations applicable to the sector.

The company's main governance bodies are represented by:

	<p>The Board of Directors, made up of nine members, including an operating chairman, an operating managing director, a managing director with responsibility for general management and a managing director with responsibility for ESG topics. The Board of Directors is vested with all powers for ordinary and extraordinary administration; the board of directors is made up of six men, with 3 members with more than 50 years old and 3 members between the ages of 30 and 50 years.</p>
	<p>The Board of Statutory Auditors, consisting of three auditors, has the task of supervising compliance with regulatory obligations, the Articles of Association and the principles of proper administration of the Company.</p>

The nomination and selection process of board members is up to the board of shareholders, who can confirm members, nominate new members and modify responsibility. The board of Directors has a two-year term. As a complement to the general governance system, each subsidiary in the group has a monocratic body or board made up of a majority of members of the Board of Directors. The purpose of the monocratic bodies is to provide strategic direction, economic and financial control, commercial policy coordination, project management and human resource management, in coordination with the parent company. The Board of Directors has delegated an external professional to act as the **Supervisory Board**, which is responsible for supervising the operation of and compliance with the organisational model and for keeping it updated.

The overall governance of the company is based on long-term growth, development and value creation, that are centred on the community, thus recovering a precautionary approach in everyday business decisions at every level of management, including the ones related to environment and social aspects. Responsibility for **ESG topics** is assigned to a managing Director, which together with Board of Directors plays a key role in the definition of sustainability strategies, policies and objectives and in the verification of the related results. This governance is being reinforced institutionalizing in 2024 a Sustainability Committee, held by ESG managing Director, together with CEO, GM and main Director with ESG strong impact in the company, such as HR, Operations and Supply chain.

During 2025 following the **EU Directive 2022/2555 (NIS2)** and its **implementation in Italy through Legislative Decree 138/2024**, the Board of Directors of Olimpia Splendid has assigned specific responsibilities to a Managing Director.

3.2

ETHICAL PRINCIPLES

[GRI 3-3; GRI 206-1; GRI 2-27]

Olimpia Splendid activities have always been guided by the highest ethical principles. The commitment to such conduct was formalised in 2019, with the approval by the Board of Directors of a **Code of Ethics**, which expresses the responsibilities undertaken towards all stakeholders in the belief that ethics in the conduct of business affairs is an essential prerequisite for Olimpia Splendid success. The Code is based on an ideal of cooperation in mutual respect and to the advantage of the parties involved and is binding on all those who collaborate with Olimpia Splendid directly or indirectly, whether permanently or temporarily.

In order to disseminate as widely as possible the values and principles expressed in the Code of Ethics, **the Holding has distributed a copy of the Code to all its employees in all branches and suppliers** and has requested their commitment to comply with its contents. Each new employee is asked to sign a letter of awareness, acceptance and commitment to the contents of the code. The document is also available in English and French, in order to facilitate its consultation and application by foreign subsidiaries.

The company's fundamental ethical principles are listed in the document and include legality, loyalty, transparency, impartiality, diligence and professionalism, fairness and conflict of interest. Furthermore, the foundations on which cooperation with staff, customers and suppliers is based are seriousness, reliability, a sense of responsibility, common sense and commitment. Moral integrity is a duty for all those who work with the company and characterises the behaviour of the entire organisation. For this reason, Olimpia Splendid has carried out a risk assessment, covering the main operating sites worldwide, in order to identify any risks, including corruption risks.

Following this work, the Company identified potential corruption risks and outlined the measures and controls necessary to prevent and limit the impact of the potential risks identified.

In November 2022, Olimpia Splendid Italia Board of Directors updated the **Organisational and Management Model** pursuant to the former Legislative Decree 231 of 2001 and appointed an external Supervisory Body to oversee the functioning of and compliance with the model and to update it.

Indeed in 2024 and also in 2025 the Board of Directors updated Model 231, in its special part.

For Olimpia Splendid, Model 231 is not only a system of protection but also a tool through which to raise awareness and guide all those who work in the name and on behalf of the Company, so that they follow, in the performance of their activities, correct, honest and clear conduct.

Both the parent company and foreign subsidiaries share with employees the policy by which the company conducts its business in compliance with the laws of the states in which they operate with integrity, not supporting monopolistic or corrupt activities.

Employees who violate the Code of ethics or other applicable laws and regulations may be subject to disciplinary action, which, depending on the severity, may even result in termination of employment.

During the last three years, the Company has not been subject to legal action for anti-competitive behaviour, antitrust and monopolistic practices, and there have been no cases of non-compliance in social and economic matters.

3.3

TAX APPROACH

[GRI 207-1]

The tax strategy adopted by the Company is based on compliance with the tax legislation in force, avoiding any tax-avoidance behaviour.

However, a distinction must be made between tax avoidance and situations where the law itself allows a choice between different solutions made available by the tax system (e.g. opting to set up a company according to a certain form, as it is tax-advantaged compared to other forms): in these cases the strategy is to achieve a lawful tax saving, resulting from the choice of the least onerous among alternative tax instruments and models specifically proposed by the legislator within a system that recognizes the principles of contractual autonomy and free economic initiative.

Moreover, since Olimpia Splendid carries out economic activities in various States, including outside of Europe, often characterised by tax regimes more favourable than that of Italy, in order to avoid giving rise to transactions that could appear to be aimed at unduly evading the tax authorities of income taxable in Italy, the Company applies the anti-avoidance rule of the so-called “transfer pricing”, aimed at establishing the value to be attributed to the income components arising from transactions with associated companies not resident in the territory of the State. In the application of this rule, the Company relies on the advice of a leading tax consultancy firm.

The Company's tax strategy also envisages the use of the benefits and incentives that the tax authorities have made and continue to make available to taxpayers over time: from the patent box to Industry 4.0. The Company monitors tax news with the support of external consultants who constantly inform the Company of all emerging tax news. Periodically, the Company's management meets to assess which benefits can be used specifically.

The tax strategy also provides for compliance with the tax deadlines dictated by the regulations in force in the countries in which it operates.



3.4

THE VALUE GENERATED AND DISTRIBUTED

[GRI 201-1; GRI 207-2]

Good economic and financial performance at Olimpia Splendid is not considered a short-term goal, but rather the means by which to generate value and development over the long term.

The composition of Olimpia Splendid capital providers, comprising a majority of family shareholders and a residual private equity investor, ensures a mix of skills and perspectives that has generated a strong long-term focus.

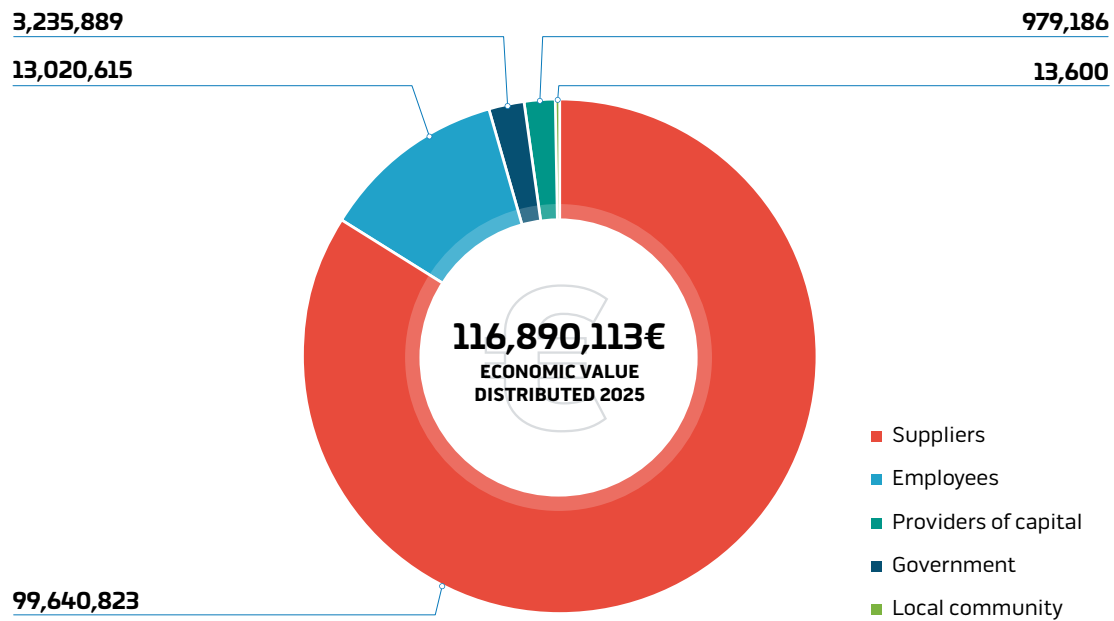
However, a good annual economic and financial performance is crucial, as it is the way to drive innovation, wealth and health: it is the only way a company can actively contribute to the development of its community.

Encouraging economic results allow Olimpia Splendid to constantly invest part of its turnover in Research & Development with the aim of increasing the level of innovation, efficiency, durability and sustainability of its products, reducing their impact once installed and during their entire life cycle. Investment in Research & Development has a huge impact on the life of the company and its stakeholders. On the one hand they lead to the professional growth of employees, on the other hand they positively impact suppliers and partners, who take part in the innovative project with Olimpia Splendid, and furthermore they offer users the possibility to install more efficient, effective and durable products.

The recent years industrial operations renovation and improvement generated a strong impact on the supplier network, on the quality of employees' work and their digital and professional skills, and on the local community.

Achieving good business results is therefore crucial for all Olimpia Splendid stakeholders, to whom part of the value generated is distributed.

	2025 (values in euros)	2024 (values in euros)	2023 (values in euros)
Direct economic value generated	126,705,394	116,933,442	119,093,482
Economic value distributed	116,890,113	108,326,186	105,574,228
Value distributed to suppliers	99,640,823	91,084,998	89,274,042
Value distributed to employees	13,020,615	12,529,953	12,376,494
Value distributed to providers of capital	979,186	2,289,620	2,084,302
Value distributed to government	3,235,889	2,390,615	1,826,390
Value distributed to local community	13,600	31,000	13,000
Economic value retained	9,815,281	8,607,256	13,519,254



Between 2023 and 2025, the company increased the level of **direct economic value generated**, with a slight dip in 2024, with a +6,5% increase in 2025 compared to 2023.

The **economic value distributed** is also increasing from €105.6M in 2023 to €116,9M in 2024 (10,7%). Main points are:

- **Suppliers** consistently received the largest share, with a +9,4% increase in 2025 compared to 2024.
- **Employees** saw a steady rise in distributed value, reaching €13M in 2025.
- **Providers of capital** saw a drop during 2025, showing caution and preferring reinvestment as shown in the last point.
- **Government** also received increased distributions in 2025, indicating improved tax contributions.
- **Local community support**, while still modest, tripled from €6,000 in 2022 to €31,000 in 2024, showing growing social investment and commitment.
- Finally, the **economic value retained** increased significantly in 2025 (+13,9%) compared to 2024 after a drop in 2024 showing a strategic shift toward reinvestment.

The Chief Financial Officer (CFO) of the Group is primarily responsible for financial aspects, acting as a contact point for the CFOs of the individual subsidiaries and reporting directly to the Board of Directors on financial aspects.

Financial management is based on three-year rolling plans that are reviewed annually and annual budgets for the income statement, balance sheet and cash flow.

Consolidated income statements and balance sheets are prepared monthly, and consolidated forecasts are made quarterly.

Annually, all information is audited by a leading certified auditing company.

Each economic indicator, such as sales performance, margins, turnover, order management and all logistics KPIs, is managed by Olimpia Splendid through the ERP (Enterprise resource planning) system, which allows data to be analysed also by article, country or branch.

The system is structured to support Olimpia Splendid in all business decisions, whether it is high-level management or analysis of specific KPIs.

3.5

CYBER-SECURITY AND DATA PROTECTION

[GRI 3-3; GRI 418-1]

Olimpia Splendid implements security and internal procedures aimed at protecting internal databases and information. In fact, data breaches may potentially affect employees' and customers' privacy and R&D data design. To date Olimpia Splendid have not experienced cyber attacks and data breaches. The procedures implemented are aimed at preventing such events, and include password security, antivirus on the server and on all devices, and security procedures with respect to the accessibility of sensitive data. To date, Olimpia Splendid does not provide dedicated training courses to its employees, yet, however, phishing and intrusion tests are regularly performed, in order to increase employees' awareness.

As already mentioned, during 2025 following the **EU Directive 2022/2555 (NIS2)** and its **implementation in Italy through Legislative Decree 138/2024**, the Board of Directors of Olimpia Splendid has assigned specific responsibilities to a Managing Director. Under the EU NIS2 Directive and its Italian implementation through Legislative Decree 138/2024, Olimpia Splendid must comply with strengthened cybersecurity duties, including registering with the National Cybersecurity Agency (ACN), designating an official Point of Contact and a CSIRT liaison, and implementing mandatory riskmanagement and security measures covering prevention, detection, and response capabilities. As an inscope entity, the company must also meet strict incidentreporting obligations—structured in progressive notification timelines—and ensure that governance bodies assume clear accountability for cybersecurity oversight.





CHAPTER HIGHLIGHTS

Launch of OSIX (Olimpia Splendid Innovation Excellence) to drive open innovation

4,2% of investments in R&D

9 active patents and **77 trademarks** across **21** regions

20.2 FTEs dedicated to **R&D in 2025**

Participation in the **EU-funded "rEUMAN"** circular economy project

51,3% of materials used are renewable or recyclable

43% of procurement from local suppliers

651 Kw of photovoltaic capacity installed

>97% of electricity from renewable sources

Low **GWP R290** natural refrigerant products family

485 tons of waste generated with improved recyclability (61% of total waste generated)



A SUSTAINABLE AND INNOVATIVE PRODUCTION PROCESS

04

We are constantly working to ensure excellence and sustainability in Olimpia Splendid works constantly to ensure excellence and sustainability across all its products, delivering a unique experience to its customers. Reducing energy consumption and environmental impact without sacrificing comfort is a challenge the company has placed at the very heart of its strategy.

Material themes explored in the chapter

Innovation, research and digitalization

Collaborations have been established with universities for some projects involving ESG factors. Olimpia Splendid aims at improving products efficiency, in order to mitigate their impact in the utilisation phase. The Company puts particular attention to these aspects, and it is engaged in product management improvement, since innovation is a key driver for Olimpia Splendid's competitiveness.

Supply chain management

Suppliers are selected on the basis of specific technical characteristics of their products.

Energy consumption and emissions

Scope 2 emissions, even if related to activities not considered as energy intensive, are mitigated through the installation of photovoltaic systems in some of Olimpia Splendid's facilities. Olimpia Splendid uses a significant amount of refrigerant gas all along the value chain of its products. The Company established partnerships with companies that guarantee the supply of regenerated refrigerant gas. Olimpia Splendid also expects to switch to propane in the short term.

Refrigerant management

Olimpia Splendid uses a significant amount of refrigerant gas all along the value chain of its products. The Company established partnerships with companies that guarantee the supply of regenerated refrigerant gas. Olimpia Splendid also expects to switch to propane in the short term.

4.1

OUR PRODUCTS

[GRI 2-6]

Olimpia Splendid specialises in the manufacture and marketing of air conditioning, heating and air treatment products.

The main product categories offered by the company are:



INTEGRATED SYSTEMS

Heat pumps, fan coil terminal units, controlled mechanical ventilation, Building Management System and home automation.



AIR CONDITIONING

This category consists of wall split air conditioners, portable air conditioners, air conditioners without outdoor unit, air coolers.



HEATING

This category consists of pellet stoves, fan heaters, convectors, radiators, ceramic fan heaters, gas heating, infrared heating.



AIR TREATMENT

Air purifiers, aroma diffusers, humidifiers, dehumidifiers.

Olimpia Splendid has always focused on **design** and **Made in Italy**, offering original, elegant and high-quality products, internationally recognized and awarded by prestigious design competitions, such as GOOD DESIGN (Olimpia Splendid won 14 Good Design Awards in the last ten years), iF Industrie Forum Design, Red Dot Design and ADI Design Index¹⁴.

The company has always invested in building long-term value, creating distinctive products with dedicated and recognizable brands. Olimpia Splendid has 77 active trademarks covering 21 geographical areas, including Europe, Australia, North America, South America.

¹⁴ GOOD DESIGN is the oldest and most internationally recognized competition for design excellence, founded in Chicago in 1950, while iF Industrie Forum Design and Red Dot Design are German competitions for product design. Finally, ADI Design Index is a selection of ADI "Associazione per il Disegno Industriale" that collects the best design put into production, selected by the permanent Observatory of Design ADI.



Brands such as Unico, Maestro, Bi2, Dolceclima and Sherpa are becoming iconic of special featured product. Olimpia Splendid products move away from the traditional concept of equipment- and home appliance to that of a furnishing accessory that furnishes rooms while guaranteeing its functionality. In fact, the design for Olimpia Splendid is not only aesthetic, but has a broader perspective: all the Company projects are conceived as the best integration of engineering, form and aesthetic. The passion and attention that Olimpia Splendid puts into the design and manufacture of its products are the result of harmonious work in which the R&D, strategic marketing and designers work in close collaboration to create products of all-Italian quality. In its collaboration with designers and architectural firms, Olimpia Splendid pays particular attention to the "aesthetic pollution" that comfort appliances often cause. The company works with designers to integrate the machines into the house architecture, camouflaging the elements and minimising the aesthetic impact on forms and enclosures.

Alongside design, Olimpia Splendid products guarantee **quality and safety** for the end user. Quality, on one hand, represents compliance with the functional, constructional and aesthetic requirements of the products. Safety, on the other hand, refers to the aspects of electrical safety and its consequent implications.

Over the years, Olimpia Splendid has been committed to obtaining international certifications adopting the "**certify everything**" policy on production, a path started in 2015 and being gradually extended to all product ranges. The final objective of Olimpia Splendid is to subject the product and its production process to an external audit, by a highly qualified third party, not only with reference to its safety, but also to its performance and energy class.

As for product and process quality management and monitoring activities, these are supervised by company dedicated figures. In particular, the continuous improvement of product quality is managed by specialised designers who are part of the R&D department.

High standards of product safety are ensured through careful engineering design and thorough risk assessment, resulting in a robust, industrialised and repeatable production process. All production processes are carefully designed, machines are tested and proven to ensure maximum reliability, and all line operators receive regular training.

During the development of new products, all components are tested for reliability. Moreover, products are tested in environments similar to those in which they will later be used by end users to test the machines under real conditions. Their safety is then certified by third parties during the development phase of the new product and verified with periodic audits by the certification body, in order to ensure the full compliance with the specific safety standards of the country in which each product is sold. For example, products sold in Europe are TUV certified as well as all products sold in North America have UL certification.

The Bi2 ultraslim fan coils, on the other hand, are Eurovent certified, a certification that guarantees the performance of devices, increasing the confidence of end-users, who can thus be certain that their devices comply with the latest design standards and specifications.

[GRI 416-2]

Also in 2023, there was one incident of non-compliance, which is still under investigation, concerning the health and safety impacts of products and services, in line with 2022.

4.2

FROM DESIGN TO INNOVATION

[GRI 3-3;NON GRI 1; NON GRI 2]

The company is constantly developing new products to sustain its presence in existing markets and growth in new ones.

Alongside the strengthening of its commercial presence and the affirmation of its brand on the markets, Olimpia Splendid is focusing on the development of new technologies for more efficient and sustainable home comfort. To achieve this goal, Olimpia Splendid constantly invests in both product and process innovation.

In Italy, Olimpia Splendid has a **Research & Development centre** where innovative solutions are developed and cutting-edge technologies are tested.

In the Olimpia Splendid laboratories, numerous tests and trials are carried out to simulate real and extreme applications of products and components.

To study and test new solutions, the lab technicians use a model workshop dedicated to prototyping, as well as various calorimeters and instrumentation. In addition, Olimpia Splendid is equipped with an anechoic chamber, where the acoustic impact of the products can also be tested¹⁵.

¹⁵ Research laboratory, which is used to perform tests in an environment designed to be echo-free.

In the plant located in Cellatica, high added-value machines are produced, while simpler technologies are manufactured abroad. This mix of innovation and international projection has allowed the company to grow significantly in the last years.

For Olimpia Splendid, end-user comfort is in fact a 360° objective. It aims to offer efficient and high-quality products, with innovative and reliable technologies, high aesthetic finish and silent operation.

To achieve this important goal, OS devotes significant resources, both human and financial, to R&D activities each year.

In terms of financial resources, the percentage of capital invested in R&D in relation to revenues is 4.2% in 2025 with a total of almost 5 mIn€, steadily growing since 2023.

In 2025, investments in R&D mainly distributed to laboratory and production equipment and to intellectual activity (e.g. staff time devoted to research and consultancy activities).

In addition to economic resources, R&D activities require the presence of experienced and competent technicians and designers, whose main skills lie in the thermodynamic, mechanical and electronic fields.

During 2025 OSIX, Olimpia Splendid Innovation Excellence, an innovation entity grounded in the principles of open innovation, consolidated its activities. OSIX plays a strategic role in fostering collaboration, enabling the company to co-develop forward-thinking solutions with startups and main research institutions and technology partners in the HVAC sector. By integrating and coordinating external insights with internal expertise, OSIX accelerates the adoption of sustainable technologies. This initiative reinforces our ability to respond proactively to environmental and societal challenges, while driving long-term value for all stakeholders.

The number of employees and the time devoted to research and development activities has seen an increase, passing from 17.7 in 2024 to 20.2 FTE.

One of the first outcome of this department was the launch in September 2024, together with 18 European partners of "rEUman", a 4-year European Union-funded research initiative focused on transforming the remanufacturing industry, with a strong focus on **circularity** and **sustainability**, aiming to reduce waste and extend product life cycles in various industry, including the HVAC sector.

During 2025 OSIX launched a new collaboration with Pininfarina dedicated to the development of innovative products that will contribute to the efficiency of the housing stock.

OS currently holds **9 active patents**, relating for example to heat pumps with innovative solutions for achieving high domestic hot water temperatures or fan coils that combine the thermal comfort of the radiant effect with the typical advantages of fan coils.

During 2025, the new UNICO series was awarded the Archiproduct Design Award. It signifies that a product not only meets true technological advancement, exceeding the expectations of innovation and performance. Indeed, products are evaluated for their energy efficiency, environmental impact, and digital integration capabilities, including compatibility with IoT and BIM standards. Being selected by a qualified technical jury enhances a company's credibility and visibility, offering a powerful endorsement that resonates with industry professionals, stakeholders, and the broader market.

Olimpia Splendid experiments with innovative technologies and takes into account the environmental impact of its products right from the product design stage: increasingly efficient solutions are studied to reduce consumption during the products' life and designers follow the **ECO-DESIGN** procedure for all new products developed.

4.3

A RESPONSIBLE VALUE CHAIN

[GRI 3-3; GRI 2-6; GRI 204-1; GRI 308-1; GRI 414-1]

In 2015, the European Commission adopted an action plan to help accelerate Europe's transition to a **circular economy**, boost global competitiveness, promote sustainable economic growth and create new jobs. Later, in March 2020, in line with the EU's Green Deal goal of climate neutrality by 2050, the European Commission proposed a new action plan for the Circular Economy. This new plan announces initiatives along the entire life cycle of products. It targets how products are designed, promotes circular economy processes, encourages **sustainable consumption**, and aims to ensure that waste is prevented.

In order to ensure sustainable comfort and achieve carbon neutrality by 2040, sustainability and circular economy all along the value chain must be among the criteria used by Olimpia Splendid in product design and in the selection of materials.

In Olimpia Splendid, the process of selecting materials starts with the definition of the desired product or component specifications by the R&D designers and must be carried out in compliance with existing European regulations, which encourage companies to take responsibility for selecting the materials in their products (EU REACH regulation). The definition of these specifications is fundamental in order to later identify the supplier capable of guaranteeing what is required and to guide quality control during the subsequent phase of acceptance of the supply.

In selecting all suppliers, the Group pays particular attention to the reliability of suppliers and the quality of the products and services they provide. In particular, the Group has adopted a specific sourcing procedure, composed of specific phases.

During 2024 the company implemented a specific Code of Conduct in new supplier's contracts; this is a strategic move for Olimpia Splendid, reinforcing its commitment to ethical, sustainable, and responsible business practices. This initiative ensures that all suppliers align with the company's values regarding labour rights, environmental protection, and corporate integrity. It helps mitigate risks in the supply chain, enhances brand reputation, and fosters long-term, transparent partnerships.

The increasing competition in the global markets and the desire for internationalisation have led Olimpia Splendid to entertain relationships not only with Italian suppliers, but also with European and Chinese suppliers.

Purchasing dept, after R&D has identified the materials that meet the required design specifications and the relevant suppliers, proceeds with the selection of the supplier, taking into consideration various elements such as quality, cost, compliance with standards, certifications and regulations, and also financial stability.

A number of drivers are used when selecting suppliers, including the technical capabilities of the supplier, the quality of the service offered and the price. However, in the last period the ability of the supplier to maintain a stable and functioning supply has become one of the most important factors in supplier selection. Currently, no assessment of environmental or social aspects is carried out in the selection of suppliers (even new ones).

During 2025 Olimpia Splendid implemented a new system to map suppliers from ESG drivers and started scouting new suppliers including such drivers.

In 2025, the percentage of spending on local suppliers (suppliers in the same country as that of the branch) is 43%, due to an increase of procurement of raw materials and components coming from the far-east because of an improvement of the supply situation compared to the post-COVID years, and to the market reduction of hydronic product family, which are mostly based on local supply base.

In all commercial branches, finished goods are purchased mainly from OS Italy and/or OS China, which are not counted among the suppliers as they are part of company operations. On the other hand, logistics suppliers, consortia for end-of-life management and the various consulting services (financial, accounting and commercial) are often local.

[\[GRI 3-3; GRI 301-1; GRI 301-2; GRI 305-6\]](#)

Despite these issues, Olimpia Splendid has been paying increasing attention to the environmental impact of its products, which is leading to an increasing share of renewable, recyclable and recycled input materials used.

In 2020, Olimpia Splendid introduced Unico, the first residential air conditioner with fully regenerated R410A gas. Through an innovative process it is possible to restore exhausted refrigerant gas, obtaining chemical and physical characteristics identical to virgin gas. This avoids the need for thermal disposal of the gas, a process with a significant environmental impact. Moreover, in the last years Olimpia Splendid is gradually converting all its product range to refrigerant gas with lower GWP (Global Warming Potential). In fact, lower GWP gases are flammable (A3) or slightly flammable (A2L), which means a high effort in R&D in order to put on the market new products with adequate safety and reliability standard, as well as adapting actual process to such requirements. Therefore, a lot of investments were carried out during the last years building new production lines, new R&D laboratories and equipment. Overall, Olimpia Splendid is working to replace the complete range of its products with low environmental impact gases: to date, about 80% have already switched to these refrigerants.

Compared to 2024, overall Olimpia Splendid used slightly more materials during 2025 (+7.4% more), due to an increase in products sold.

Since 2023, OS Italy uses only paper certified FSC (Forest Stewardship Council) for printing and for internal documentation. This label attests that products come from forests managed in a correct and responsible way, according to strict environmental, social and economic standards.

Materials used (kg)	2025	2024	2023
Plastic	2,781,806	2,581,279	2,418,975
Ferrous Metal	2,820,820	2,609,757	2,633,939
Electric/Electronic materials	1,125,743	1,067,565	994,385
Other Metals (Cu, Al)	1,099,272	1,024,126	960,647
Refrigerant	86,672	82,708	72,448
Reclaimed refrigerant	0	4,400	4,161
Other materials	279,195	264,719	273,977
Paper and cardboard	583,167	541,358	548,688
Total materials used	8,776,675	8,175,912	7,907,220
% of renewable materials used (paper and cardboard)	6.6%	6.6%	6.9%
% of recyclable materials used (ferrous materials and other metals such as copper and aluminium)	44.7%	44.5%	45.5%
% of renewable and recyclable materials used (sum of renewable and recyclable)	51.3%	51.1%	52.4%
% of reclaimed refrigerants used on total refrigerants	0%	5.3%	5.4%



PARTNERSHIP WITH LOCAL LOGISTIC SUPPLIERS

For several years, Olimpia Splendid has been organising a system with local suppliers to reuse pallets and packaging for transporting materials. In detail, the company uses "returnable" packaging, such as iron and plastic baskets and reusable cardboard containers.

Olimpia Splendid commitment to the circular economy can be seen in the sustainable selection of materials, but not only. In fact, the company dedicates particular attention to the design phase, in order to facilitate product disassembly and repairability, and actively collaborates with organisations that deal with the disposal of end-of-life products.

During 2023 Olimpia Splendid launched an initiative to reduce impact of packaging in its product. This initiative implies the use of FSC paper and cardboard and the reduction of plastic, such as polystyrene. In fact all products launched during 2024 and produced inhouse use no polystyrene.

During 2023 Olimpia Splendid joined an initiative called "Oltre Il Green" with its consortium for the management of end-of-life products to create the first air-conditioner made with 100% post-consumer recycled plastic. The first prototype was presented at Futura Expo, a public exhibition for sustainability. This initiative set a goal for the use of low-impact raw material. This led to the launch at MCE 2024, one of the main expo for HVAC, of a new UNICO containing components made with ABS post-consumer recycled plastic, including some aesthetic details.

During the product design phase, a specific assessment is carried out to check the **"dis-assemblability" and accessibility of components**. Both of these features facilitate the recovery of individual components and the repair of machines, extending their useful life, reducing their obsolescence and reducing

the waste generated in the long term. Moreover, Olimpia Splendid preserves spare-parts for at least for 15 years after product phase-out in order to promote units' repair, in accordance with circular economy principle. Regarding the management of end-of-life products, Olimpia Splendid Italia has contributed to the foundation of two different **consortia**.

In 2006, Olimpia Splendid Italia, together with other members, set up the **Ridomus consortium** and **Ecoped consortium**, which deals with the correct end-of-life treatment respectively of air conditioners and households appliances, ensuring proper waste disposal, recycling of the main materials and components to minimise environmental impact.

Both consortia belong to the SAFE Group, the Italian hub of consortia for circular economies, which relies on prevention and control models to ensure the protection of the ecosystem and the efficient re-use of natural resources.

According to the consortia Environmental Report in 2021 85% of materials of the air conditioning WEEE group are recovered putting on the market new secondary raw-materials and less than 2% are collected in rubbish dump.

Olimpia Splendid Spain also cooperates continuously and actively with two different local consortia: ECOEMBES and ECOLEC. **ECOEMBES** deals with the disposal of packaging, while **ECOLEC** is specialised in the disposal of end-of-life products.

In order to guarantee the correct management of end-of-life products, in addition to maintaining active collaboration with the consortia, Olimpia Splendid also organises **dedicated training activities for installers**, so that they can **guide the end user towards the correct disposal of the appliance**.

[GRI 306-1; GRI 306-2; GRI 306-3]

The founding value of circularity, which guides Olimpia Splendid's actions, requires commitment and attention even in the generation and management of its own waste.

For this reason, Olimpia Splendid is committed on several fronts to reduce the amount of waste produced and to adopt the best management methods, with the lowest environmental impact. Several initiatives have been undertaken over the years.

The monitoring of waste produced by Olimpia Splendid Italy takes place annually when filling in the MUD (Modello Unico di Dichiarazione Ambientale), a form to be filled in and transmitted by Italian companies to report the waste produced and/or managed by their economic activities. The company has implemented in agreement with the supplier a monthly monitoring plan for 2021.

The main waste generated directly by Olimpia Splendid Italy is related to discarded components or defective products, component packaging and waste from office activities, while the main waste produced by commercial branches is related to office activities. All waste generated by the organisation is managed through collection in dedicated containers according to the type of waste, in accordance with the regulations of the country where the company is located (e.g. European List of Waste, LOW). Through agreements with local administrations or specialised operators, waste is then collected and taken to the appropriate collection and disposal centres.

During 2023 the company completed the extension of the separate waste collection to all offices, which is however negligible compared to industrial waste generation and collection. It must be considered that this has a positive side effect to raise awareness to all employee on such an important topic.

Olimpia Splendid maps waste generated only in the production and logistic plants; this means the table below is referred only to Italian sites. Olimpia Splendid generated approximately 474.18 tons of waste in 2025, with an increase of 27% from 2024, with a ratio of waste generated to products sold slightly increased. This is due to a special scrapping.

Waste generated (ton) ¹⁶	2025	2024	2023
Total non-hazardous waste (ton)	430.43	359.30	367.45
<i>Paper</i>	149.54	106.43	98.32
<i>Plastic</i>	19.76	18.74	17.18
<i>Wood</i>	112.2	102.84	117.22
<i>Metal and metal packaging</i>	34.85	46.48	30.76
<i>Electrical and electronic equipment</i>	54.73	35.55	59.72
<i>Wastewater</i>	1.94	8.66	0.80
<i>Mixed packaging</i>	55.5	38.6	40.96
<i>Bulky waste</i>	0	0.00	0.00
<i>General waste</i>	1.91	1.98	2.49
Total hazardous waste (ton)	43.75	13.85	25.52
<i>Electrical and electronic equipment</i>	2.71	1.03	25.52
<i>HCFC, HFC</i>	39.55	12.82	0.00
Other	1.49	0.00	0.00
Total waste (ton)	474.18	373.15	392.97
Number of products sold (thousands of pieces)¹⁷	613.390	581.897	591.700
Waste generated (ton)/ Number of products sold (thousands of pieces)¹⁷	0.77	0.64	66



¹⁶ The data of Olimpia Splendid Australia, Olimpia Splendid France and Olimpia Splendid USA are estimated. For Olimpia Splendid USA the data for 2019 and 2020 are not available because the office was not active. For Olimpia Splendid France only data of paper waste is available. The data for Olimpia Splendid Brasil are not available. Also the data on waste managed by the municipal service of the Gualtieri logistic hub (Olimpia Splendid Italy) were excluded.

¹⁷ The number of products sold includes manufactured products, commercialised products and spare parts.

4.4

ENERGY RESOURCES MANAGEMENT AND EMISSIONS MONITORING

[GRI 302-2]

Since the beginning of its production history, the organisation has had the goal of improving its energy performance, not only at the product level, but also within its sites. In particular, in 2020 the production site in Cellatica (Brescia) was totally innovated with the aim of becoming a centre of excellence for the production of air conditioning solutions and hydronic systems. In particular, the investments focused on making the whole process more sustainable, the production more flexible and responsive to the market, cutting time to market and increasing efficiency through logistic automation.

In September 2013, Olimpia Splendid obtained the ISO 9001 "Quality Management Systems" certification aimed at pursuing improvements in terms of effectiveness and efficiency of internal processes and satisfaction of the main stakeholders, ensuring the maintenance and improvement of product quality over time.

Moreover, at the end of 2023 Olimpia Splendid concluded its path started in 2021 with **the achievement of the ISO 14001** certification, which attest the adoption of an environmental management system in line with the international standard.

4.4.1

PRODUCT ENERGY EFFICIENCY

[GRI 302-2; GRI 302-3]

In the past years, Olimpia Splendid has carried out an LCA (Life Cycle Assessment) analysis on its best-selling products to measure their impact in terms of CO₂ emissions. From the analysis, it emerged that energy efficiency is a decisive objective as it represents more than half of the emissions generated by the product's use.

In line with this analysis, Olimpia Splendid R&D department has always been committed to increasing the efficiency of its products through the continuous improvement of existing products and the development of new projects, integrating the best technologies available in the HVAC sector. Having a highly efficient product is a strong competitive factor for Olimpia Splendid in the market and it is essential to ensure that end users can cool and heat their homes without generating excessive negative impacts on the planet we live in.

During the design phase, technologies and materials are selected that ensure high levels of energy efficiency in the use phase and minimum environmental impact in the disposal phase. In addition, each product is always designed with an ECO operating mode, which combines maximum energy saving with maximum comfort. The inverter with which the units are equipped makes it possible to modulate the speeds, guaranteeing savings of up to 30% compared to traditional technologies.

Olimpia Splendid is engaged in a technological effort on many product categories, with the aim of contributing immediately and concretely to improve energy efficiency. Concrete examples are the top range of splits that are in class A+++, a segment present for only 4% of the market; the top models of Unico reach class A+, and in the portables all the categories, including the entry level, boast at least one A+ model, up to A++; In addition, Olimpia Splendid has long offered only 'full electric' heat pumps, excluding models that use fossil fuel, developing an entire product line of heat pumps all in class A++. The company will continue to invest in the next few years to increase energy efficiency.

Olimpia Splendid is engaged in a "Certify All" policy to have all product sold certified by third party labs or entities. For example, all heat pumps and fan-coils are already certified by European association. In addition, all products sold abroad comply with the regulations and energy labels of the specific countries. For example, in the Australian market, the energy efficiency standards to which Olimpia Splendid products have aligned have been increased in recent years. In particular, the new Greenhouse and Energy Minimum Standards (GEMS)¹⁸ Determination, which came into effect in April 2020, establishes updated minimum energy performance standards (MEPS) and new energy labelling requirements¹⁹.

In order to estimate the energy used by the products sold, the energy consumed during the entire life cycle of the best-selling product was calculated for each product family with a sales volume of more than 10,000 pieces per year. The average life of a household appliance is considered to be 12 years and for the hours of use per year the indications included in regulations or directives, where available, were used. Alternatively, the hours indicated in standards or directives for similar products were used.

The overall energy used by sold products increased during 2025 due to the increase of the overall number of products sold. This in fact caused a sharp decrease in the ratio between energy used by sold products over sold products, which has decreased by almost 25%.

Energy used by sold products	2025	2024	2023
Energy used by sold products (GJ)	11,141,395.71	10,296,171.28	13,937,415.01
Energy used by sold products (GJ) / Sold products during the Year ²⁰ (n)	23.69	23.37	30.50

¹⁸ The Greenhouse and Energy Minimum Standards (GEMS) Act established a consistent, national program for appliance energy efficiency in Australia. Its purpose is to improve the energy efficiency of appliances covered by the legislation and reduce greenhouse gas emissions.

¹⁹ Source: Greenhouse and Energy Minimum Standards (Air Conditioners up to 65kW) Determination 2019, IEA, 3 June 2020. <https://www.iea.org/policies/8516-greenhouse-and-energy-minimum-standards-air-conditioners-up-to-65kw-determination-2019>

²⁰ The number of sold products during the year consider the product family with a sales volume of more than 10,000 pieces per year.

4.4.2

REFRIGERANT MANAGEMENT

[GRI 3-3; NON GRI 6]

As indicated by Eurovent, the Europe's Industry Association for Indoor Climate, Process Cooling, and Food Cold Chain Technologies, within the "Statement of principles" (2016), the "EU F-Gas Regulation" has set the target to cut EU's F-Gases emissions to one-fifth of 2014 sales levels by 2030. This will be the main driver of the move towards more climate-friendly technologies. Looking at the emissions of interest to the HVAC sector, over the last 3 years, Olimpia Splendid has not emitted any Ozone-depleting Substances (ODS). In fact, the company does not use Ozone-depleting refrigerant gases but uses the most modern and lowest GWP (Global Warming Potential) refrigerant gases available. In addition, the company uses hermetically sealed refrigeration circuits for most of its products, which allows zero refrigerant gas leakage into the environment during the life and use of the product.

Data on purchased refrigerant for "make" products shows a general decrease of about 5% of the total amount purchased of the past year.

The transition to low-GWP refrigerant continued during 2025 with an high increase of R32 and an R290, which both more than doubled. While R410A and R134a decreased strongly.

Refrigerant management (kg)	2025	2024	2023
Total refrigerant gas	14,293	14,985	17,082
of which R410A (virgin)	1,552	4,363	8,033
of which R410A (regenerated)	0	4,400	4,161
of which R32	10,843	5,426	4,818
of which R134A	4	18	70
of which R290	1,894	778	
Percentage of R410A regenerated over total refrigerant gas	0%	29%	24%

4.4.3

THE ENERGY CONSUMED BY OLIMPIA SPLENDID

[GRI 3-3; GRI 302-1; GRI 302-3]

In line with the United Nations Goal 12 "Ensure sustainable patterns of production and consumption" and the precautionary principle adopted by the Board of Directors in managing the environmental impacts of its business activities, Olimpia Splendid has been committed for years to researching solutions and production processes aimed at reducing energy use, increasing its efficiency and limiting the related CO₂ emissions into the atmosphere.

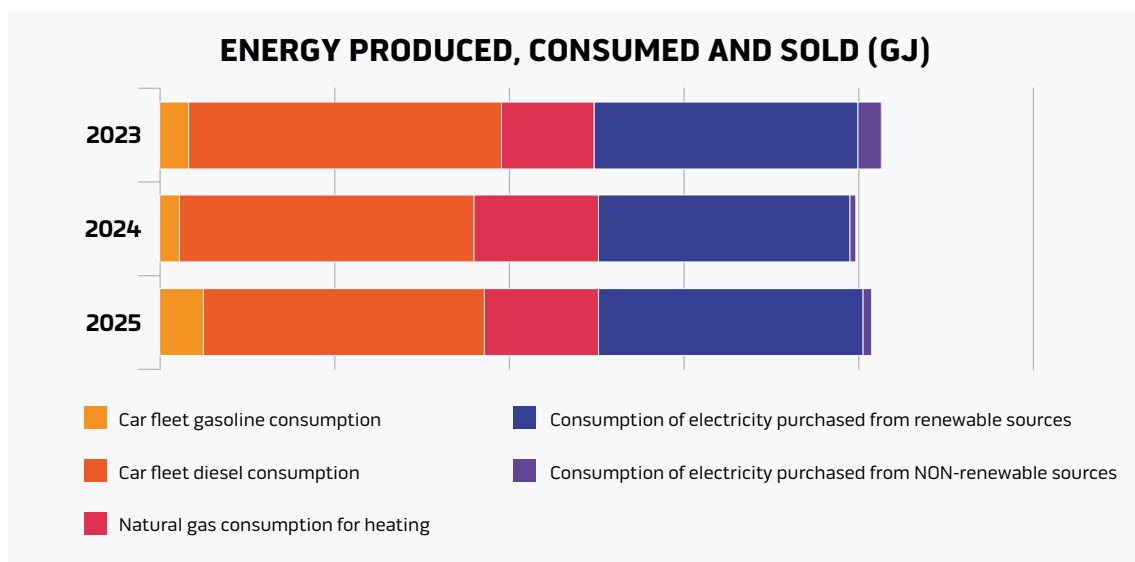
With regard to electricity consumption, the Cellatica headquarters has a photovoltaic system that has been increasing the volume of self-produced energy over the years and aims to pursue this trend. Between 2016 and 2022, different photovoltaic systems were installed. Moreover, in June 2023, has been installed and became operational a new PV system of 80 kW in the Gualtieri logistic branch. Moreover during 2024 an investment of a new 120kW photovoltaic plant was launched, which will further increase the auto-production of electricity.

This commitment is also brought to the branches, where possible, and during 2024 Olimpia Splendid Australia moved to a new office where it invested in a 99kW photovoltaic system that started operating in July 2024. This lead the group to have a total of 651kW photovoltaic capacity installed across two countries and continent.

The production of energy from the photovoltaic system and the consumption of the plant are not always aligned, so Olimpia Splendid feeds part of the electricity produced into the grid.

Also, at the end of 2021, Olimpia Splendid Italy signed an agreement with a supplier for the purchase of electricity totally produced from renewable sources.

Overall 97,6% of the electricity consumed by the group comes from renewable sources, reducing the environmental impact of its sites in terms of emissions.



Looking at the data, in 2025, there was an increase in energy consumption (+3.5%) compared to 2024. However, we observe a further decrease in energy consumed per product realized at Group level, which since 2024 decreased by more than 2%. Such a value represents Olimpia Splendid commitment in reducing its environmental impacts.

Compared to 2024, diesel and gasoline for the company car fleet consumption increased of 3.4% in 2025, in fact diesel decreased by more than 4% but gasoline more than doubled.

On the other hand, the company faced a decrease of 7.4% in natural gas consumption, which during 2024 faced an high increase.

Energy produced, consumed and sold (GJ) ²¹	2025	2024	2023
Gasoline for car fleet ²²	491.90	226.42	331.48
Diesel for car fleet ²³	3,225.64	3,369.20	3,581.78
Natural gas for heating	1,322.07	1,427.37	1,059.75
Electricity purchased from renewable sources	3,019.64	2,876.51	3,018.83
Electricity purchased from non-renewable sources	91.85	69.48	270.58
Electricity produced by photovoltaic system	1,538.21	1,313.56	909.02
Electricity produced by photovoltaic system consumed	806.82	674.72	607.76
Electricity produced by photovoltaic system sold	621.88	638.84	301.25
Total energy consumed	8,957.92	8,643.70	8,870.19
Energy Intensity per product sold and commercialised (GJ/n)	0.0146	0.0149	0.0150

4.4.4

EMISSIONS PRODUCED BY OLIMPIA SPLENDID

[GRI 305-1; GRI 305-2; GRI 305-7]

In addition to ensuring sustainable production patterns, Olimpia Splendid is committed to *"Take urgent action to combat climate change and its impacts"* (SDG 13) and to reach Carbon Neutrality by 2040. As reminded almost daily by the media and supported by the most important institutions, such as for example the European Commission or WWF, reducing greenhouse gases in the atmosphere is now essential to fight the climate crisis.

Olimpia Splendid shares the need of mitigating the impacts related to climate change and constantly and carefully monitors the emissions produced at the corporate level by its offices and production plants. In particular, Olimpia Splendid monitors both Scope 1 and Scope 2 emissions at Olimpia Splendid Italy level. Scope 1 emissions are direct greenhouse (GHG) emissions, generated by sources that are controlled or owned by an organisation (e.g. emissions associated with fuel combustion in boilers or vehicles). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. At the moment, Olimpia Splendid calculates Scope 2 emissions following both the Market Based method and the Location Based (LB) method with regards to the Italian perimeter.

21 Electricity consumption data for Olimpia Splendid Brazil and Olimpia Splendid China are estimated based on the percentage of condo fees allocated to the office. For Olimpia Splendid Spain, diesel consumption is estimated, while electricity data is not available. Data on energy consumption does not cover USA and Germany offices. Finally, for Olimpia Splendid China and Olimpia Splendid Brazil only the electricity consumption is available. With regards to 2020 data, Olimpia Splendid USA consumption is not available as the office was not active.

22 Olimpia Splendid Italy owns three gasoline cars. However, due to the immateriality of such consumption compared to diesel consumption, Olimpia Splendid decided to approximate such consumption within diesel data.

23 The diesel consumption for Olimpia Splendid Italy is estimated on the basis of the budgeted car consumption cost divided by the annual diesel cost.

t CO ₂ indirect emissions (Italy)	2025	2024	2023
Location Based	190.90	181.86	229.46
Market Based	0.28	0.00	0.00

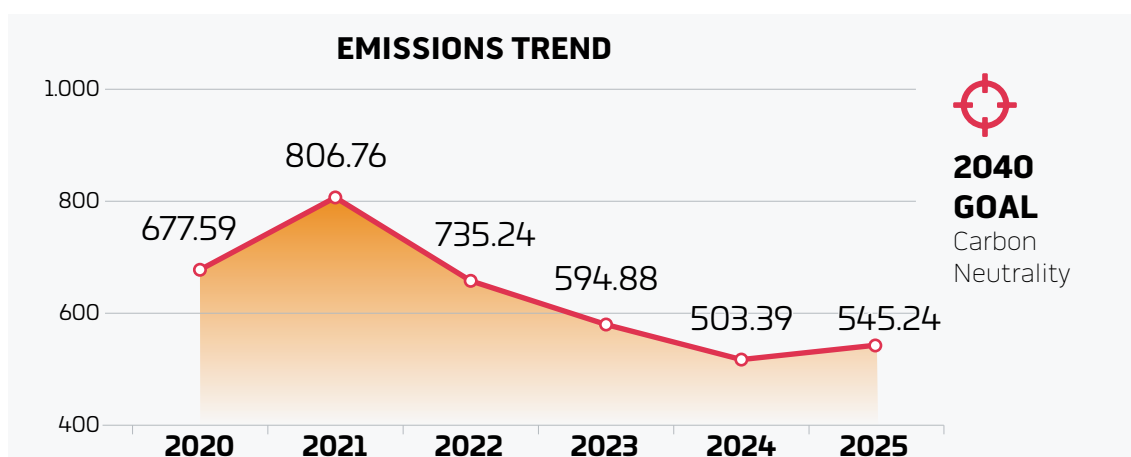
Such a representation shows Olimpia Splendid commitment in reducing its environmental impact by purchasing electricity from renewable sources.

Olimpia Splendid monitors also NOx and SOx emissions, which are connected to the operation of the boiler for heating, present only in the Cellatica (Italy) plant.

Scope 1 emissions have increased compared to 2024 (+9,2%), due to the increase of car fleet fuel, while emission related to heating is slightly decreased. Scope 2 emissions have been assessed both using the Location Based Method, that reflects the average emissions intensity of grids on which energy consumption occurs and allows Olimpia Splendid to compare its electricity-related emissions with the previous year results, and the Market Based, which reflects the purchasing choices of Olimpia Splendid. In the latter case, Olimpia Splendid Italy emissions result 14.71 tCO₂eq emissions due to the renewable energy purchasing for its plants in Italy, Spain and France, excluding the purchase of electricity to run the electric vehicle car fleet. With regards to the Location Based Method, Olimpia Splendid increased its emissions about 13.6%, due to the increase of purchased electricity, but still 10% lower than in 2023.

Emissions produced	UoM	2025	2024	2023
Emissions related to gasoline consumption	t CO ₂ eq	31.68	13.85	21.54
Emissions related to diesel consumption	t CO ₂ eq	232.56	223.73	252.83
Emissions related to natural gas consumption for heating	t CO ₂ eq	74.48	72.56	59.69
Total Emissions Scope 1	t CO ₂ eq	338.71	310.13	334.07
Total Emissions Scope 2 (LB)	t CO ₂ eq	206.53	193.26	260.81
Total Emissions (Scope 1 + Scope 2 LB)	t CO ₂ eq	545.24	503.39	594.88
NOx emissions	g	0.098	0.106	0.0784
SOx emissions	g	0.001	0.001	0.0007

This result is a slight worsening compared to 2024 but still in line with Olimpia Splendid three year plan that aims to cut carbon emissions by 30% in 2026 (compared to 2019 values), with the goal to be carbon neutral in 2040.



4.5

CUSTOMER SATISFACTION

[GRI 3-3; NON GRI 3; NON GRI 4]

Having satisfied end users is a key issue for the whole group. Only if there is positive confirmation from the market and interest in the products sold, the Group can continue to prosper. Therefore, Olimpia Splendid pays particular attention to all relations and all moments of interaction between the various parties.

In order to ensure the highest level of satisfaction of its end users, every year OS organises dedicated **training and information activities for all the market operators**, including Technical Assistance Centres, Agencies, Dealers, Architects and Designers, enabling them to have a complete and deep knowledge of the characteristics of OS products, to better advise end users and to better design solutions using OS products.

During 2025 this activity increased significantly as shown in the table below for all categories.

With the aim of ensuring **quality “in the field”** and guarantee that end users deal with specialised and competent figures, OS relies on a network of more than 300 **Technical Assistance Centres (CAT)**, distributed throughout Italy and the main international markets, served directly or through branches. They can directly or indirectly manage repair, replacement or maintenance work, and they are required to attend centrally scheduled courses. The aim of OS is to enable operators to better understand the products they have to work with and to ensure that all customers receive a service that meets minimum requirements.

Average hours of training per external operators ²⁴	2025	2024	2023
Average hours of training per agency	3.1	1.71	1
Average hours of training per designer	4.0	4	4
Average hours of training per dealer	3.5	2.95	4
Average hours of training per CAT operator	6.9	5.06	5

To ensure customer satisfaction, Olimpia Splendid has also created **channels to directly listen to the voice of end users**. Olimpia Splendid maintained a high level of customer satisfaction, by always going beyond the call of duty, and through the “No Hassle Warranty Program” we can stand behind our brand, with the goal of avoiding negative impacts with our customers.

²⁴ The data of Olimpia Splendid Spain, Olimpia Splendid Germany and Olimpia Splendid China are not available, while the data of Olimpia Splendid Australia are estimated as there is no tool in place to track this data.

Within **Olimpia Splendid Italy**, there is a Service department, which directly manages the Technical Assistance Centres network and operates through a telephone switchboard that takes customer calls and manages customer assistance and schedules interventions for any repairs or replacements of the machines. In addition, the department manages spare parts for the machines as well as providing extended warranties of up to four years. The company registers more than 40,000 interactions yearly (both calls and mails). The main topics are: 1°level technical information (basic assistance for solving customer simple requests), shop locations, CAT location, warranty repairs, claims and sales agents contact.

In **Spain, France, Australia** and the **United States**, customers are provided with a telephone number and an email address, with which they can get in direct contact with the branch staff for any need, such as to receive advice in the design phase, to get explanations for the configuration of the products or to plan assistance interventions.

The table below shows the number of complaints managed directly by the headquarter. The total number of complaints received decreased compared to 2024, even if still higher than 2023, as visible in the table below.

The ratio between Number of complaints received and Number of products sold decreased by more than 11% compared to 2024 and also 2023 due to the overall reduction (only not in warranty repairs increased during 2025, +8,3%).

Complaints received²⁵	2025	2024	2023
Number of complaints received	10,075	10,472	9,921
<i>Warranty repairs</i>	6,339	6,735	6,325
<i>Not in warranty repairs</i>	3,147	2,906	2,882
<i>Remainders</i>	425	610	483
<i>Claims</i>	164	221	231
Number of products sold (thousands of pieces)²⁶	613	582	592
Number of complaints received/Number of products sold (thousands)	16	17.99	16.76

²⁵ The data of Olimpia Splendid Spain, Olimpia Splendid Germany and Olimpia Splendid China are not available. The 2021 data of Olimpia Splendid USA are estimated as there is no tool in place to track this data, while the data for 2020 are not available. Finally, for Olimpia Splendid Australia and Olimpia Splendid Brasil the remainders and claims are an estimation, while the warranty repairs are monitored by an internal database.

²⁶ The number of products sold includes manufactured products, commercialised products and spare parts.





CHAPTER HIGHLIGHTS

168 employees (+8% vs 2024), 95% full-time, 98% permanent contracts

38% female workforce, with growing presence in technical roles

>50% of employees received a **performance review** (+30% vs 2024)

1 work-related injury rate

Further deployment and adoption of the **LinkedIn Learning** platform for continuous employee development

Launch of the "Comfort è salute" program dedicated to awareness and encouraging well-being through various initiatives

Launch of the Talento future program dedicated to supporting employees' children university studies

3 other local initiatives supported

Active engagement with local schools, universities, and cultural institutions

THE VALUE OF PEOPLE AND TERRITORY

05

People and the territory are at the centre of Olimpia Splendid's attention. The company's strength lies in promoting diversity and fostering the growth and motivation of the people who contribute to its success.

Material themes explored in the chapter

**Occupation,
training,
diversity
and welfare**

Recently, Olimpia Splendid has re-organized its internal set-up and projects and employees have been further involved in projects discussion. This resulted in an increased employees' positive engagement.

**Health
and safety at work**

Hazards linked to the activities carried out in the plants have the potential to result in injuries and/ or work-related ills that will temporarily or permanently affect the health of workers.

5.1

PEOPLE FIRST

Olimpia Splendid, being a company with a significant family component in management roles and shareholding, has always been run with a strong focus on staff development and a desire to create a safe and pleasant place to work for its employees.

The company is investing resources and energy in projects covering four main areas:

- enhancing the skills and capabilities of human capital through dedicated educational programmes;
- building clear and fair relationships with trade unions and workers;
- ensuring a safer and healthier workplace;
- strengthening team spirit and a sense of belonging to society.

Actions in the above areas are led directly by the CEO (Chief Executive Officer), the managing director and the company's human resources department, through a series of projects dedicated to each department, which are discussed and approved every year with the manager and included in the annual budget; as well as through a series of projects involving teams of several people.

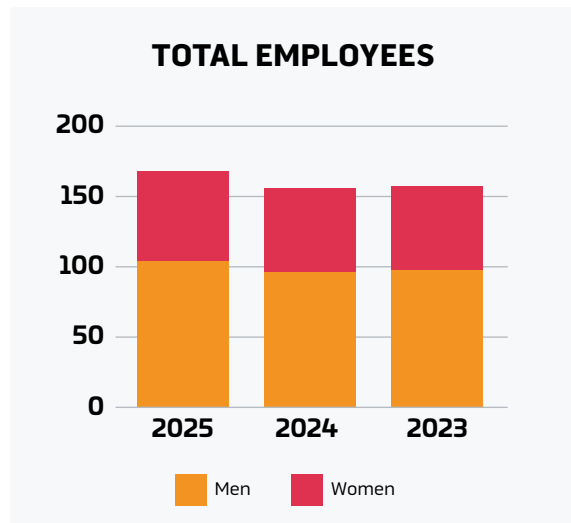
All projects carried out are monitored on a monthly basis and are reviewed directly by the managing director.

5.1.1

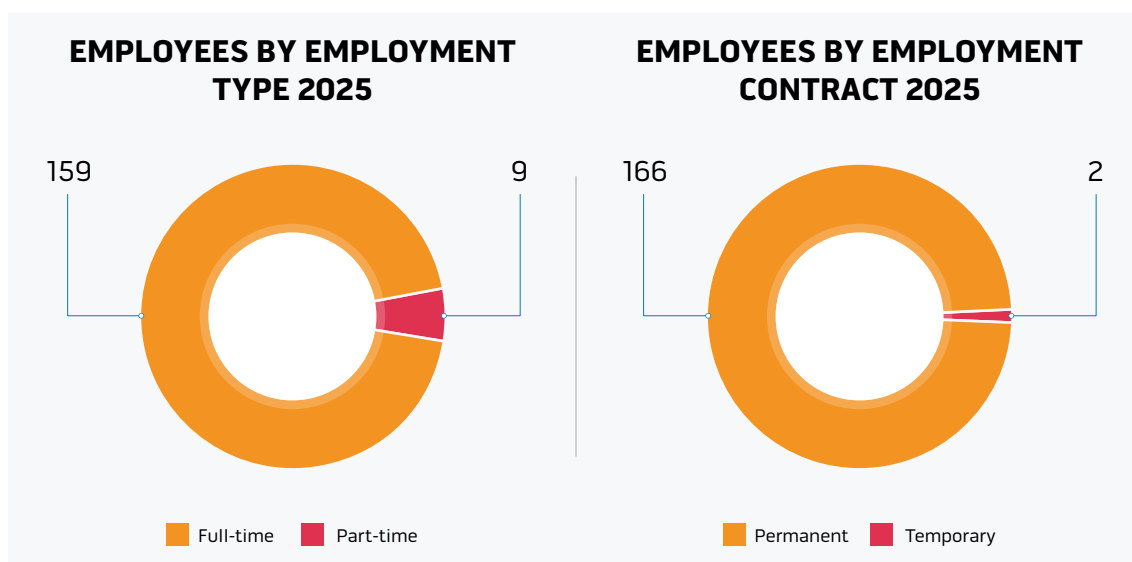
WORKFORCE COMPOSITION

[GRI 3-3; GRI 2-7; GRI 2-8]

Over the past ten years, the company has constantly expanded its boundaries internationally creating a "still small but global community". This strategy has led to a significant increase in its employees in the last 5 years, generating a positive impact on employment in the communities where it operates, extending even to the families of employees, since OS employment can contribute to their wealth and opportunities for growth, especially for existing employees who find themselves now working in a larger, more diverse and international environment.



The number of employees at Olimpia Splendid Group at 31.12.2025 was **168²⁷**, +8.4% compared to 2024. The majority of employees are on permanent contracts (166 employees) and full-time contracts (159 employees). However, should employees express the need to change their contractual obligations for balance between work and private commitments, the Company provides for the option of reducing the weekly workload. Currently, part-time work has been requested mainly by female employees (8 out of 9 in 2025).



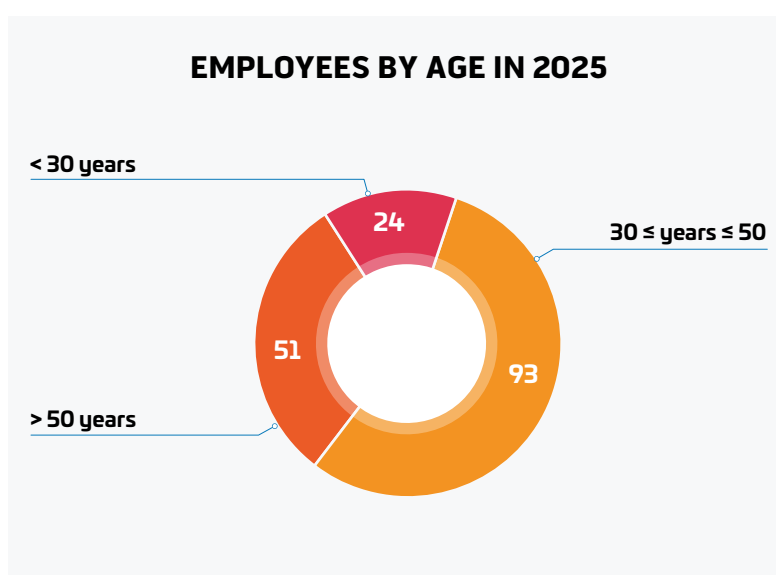
At the Group level, women employees represent 38% of employees in 2025. In particular, in OS Italy the presence of women in the last years has been increasing also in technical and STEM areas, such operations and R&D.

Employment type	Gender	2025	2024	2023	Employment contract	Gender	2025	2024	2023
Full-time	Men	103	95	97	Permanent	Men	103	96	98
	Women	56	53	53		Women	63	58	59
	Total	159	148	150		Total	166	154	157
Part-time	Men	1	1	1	Temporary	Men	1	0	0
	Women	8	6	7		Women	1	1	1
	Total	9	7	8		Total	2	1	1
Total per Gender	Men	104	96	98	Total per Gender	Men	104	96	98
	Women	64	59	60		Women	64	59	60
	Total	168	155	158		Total	168	155	158

27 To express employee numbers, the company chose the head count approach.

At the Group level, women employees represent 39% of employees in 2024. In particular, in Olimpia Splendid Italy the presence of women in the last years has been increasing not only in areas such as marketing and customer relations, where they have been present for years, but also in technical areas.

Employee age	2025	2024	2023
< 30 years	24	20	20
30 ≤ x ≤ 50 years	93	80	84
> 50 years	51	55	54
Total	168	155	158



Olimpia Splendid aims to have a young workforce, in product development and design, since they are open-minded and curious, key characteristics to promote innovation

Employee category	2025	2024	2023
Executives	12	10	11
Managers	30	25	17
Office Staff	88	85	94
Operational personnel	38	35	36
Total	168	155	158



As a medium-sized group in a market run by multinationals, OS does not aim to compete on quantity. Olimpia aims to have responsible people at all levels of the organisation ready to invest their energy in business activities.

Looking at the composition of the staff, in 2025, executives represented 7.1% of total employees and are supported in coordinating activities by managers, a category that represents 17.9% of total employees; both percentages are fairly constant over the three years reported.

Office staff represented the most significant category (almost 52.4%) and has shown a positive trend over the years, while operative personnel, who carry out the productive and operational activities, represent 22.6% of the total number of employees.

During 2025, the involvement of **external workers (workers who are not employees)** has decreased compared to 2024 and 2023, for a total of 31 external workers. The decision to recruit external workers is to provide the company with more flexibility, given its seasonal business.

5.1.2

RECRUITMENT AND TURNOVER

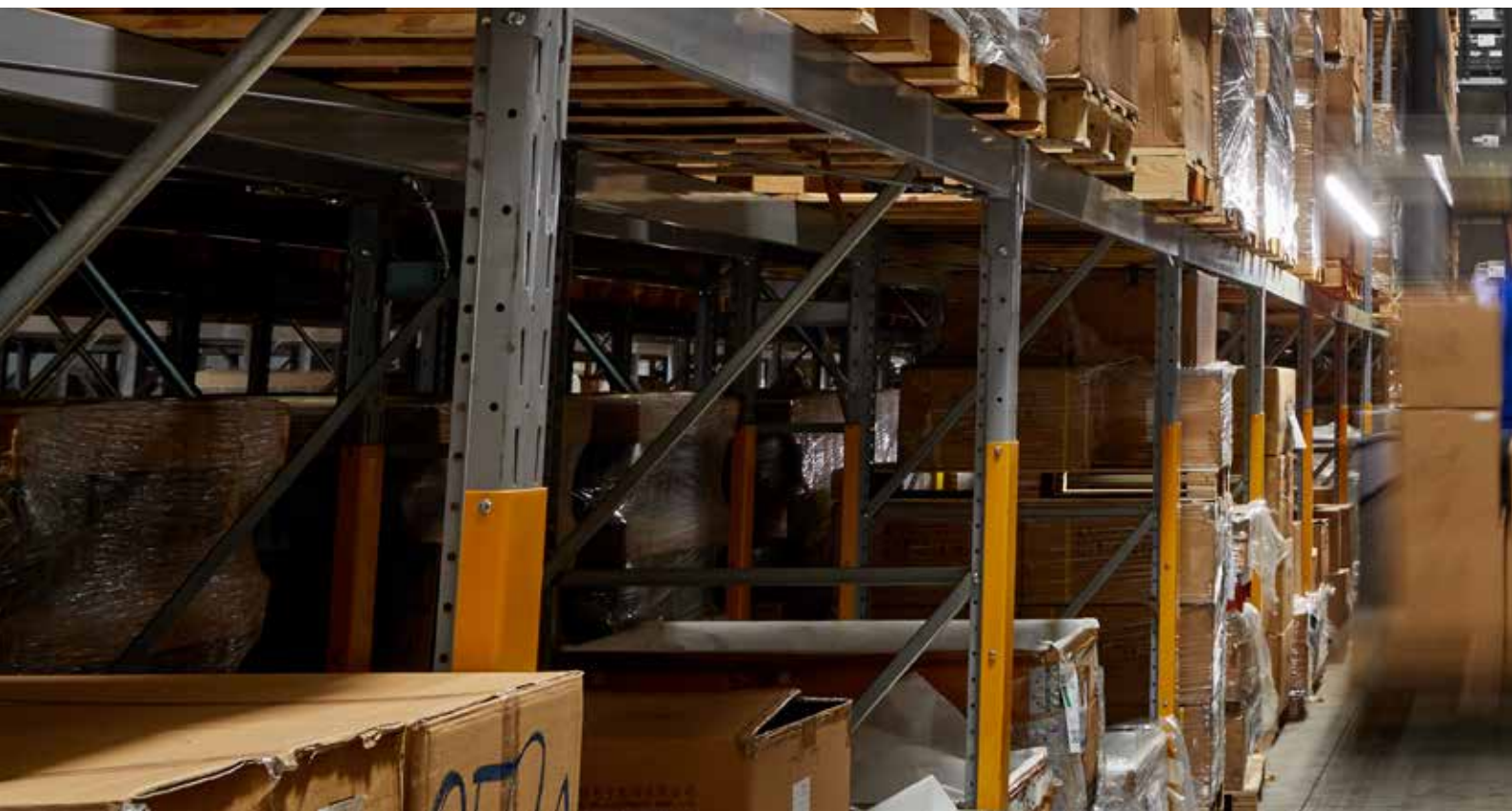
[GRI 401-1]

Though the Group is on a path of continuous development, the trend of positive growth has slowly decreased this year. In particular, in 2024 there were 27 new hires and 16 terminations, resulting in an increase of 13 employees in the overall workforce.

Olimpia Splendid main strategy has always been to differentiate its offer through functional and application innovation, creating innovative and distinctive solutions and services. This kind of strategy requires highly qualified and open-minded people who are not afraid to challenge the "status quo". For this reason, the company is constantly committed to **attracting and retaining talent** and to **hiring young people** and in particular young engineers in product development and design departments, where an inclination for innovation and curiosity is fundamental.

In 2025, new hires between <30 years made up 37% of the total new hires and total new hires <50 made up 96% of the total new hires.

Despite the national context that records a difficulty in hiring qualified people Olimpia Splendid, thanks to the support of the main head-hunters operating in the territory, does not have problems in finding qualified candidates.



5.1.3

EMPLOYEE TRAINING AND DEVELOPMENT

[GRI 404-1]

Olimpia Splendid key strategy has always been to differentiate its offer through functional and application innovation, creating innovative and distinctive solutions and services. This kind of strategy requires highly qualified and open-minded people who are not afraid to challenge the “status quo”.

In order to have people qualified and ready to deal with innovative and cutting-edge solutions, Olimpia Splendid first pays attention to the recruitment phase, and then grows selected talents through a programme of training courses. These courses aim both to comply with legal requirements and to develop the professional and soft skills of workers.

For OS Italy this programme includes both **compulsory training courses**, such as safety courses, and **specific training courses**, such as job training for operational personnel that works in the production plants (provided for both employees and workers who are not employees): “LAB100”, “LAB150”, “EvolutionLab”, Advancing and Supporting, English and Gualtieri area courses.

The total training hours provided during 2025 (960) increased compared to those provided during 2024. Olimpia Splendid launched **a new strategic project** at the end of 2024 **focused on people development**, offering all employees – in Italy and abroad – access to the **LinkedIn Learning** platform.

The main goals of the project are to support each employee’s personal and professional growth and to promote a company culture of continuous learning. Each employee will receive a mandatory training path, tailored to their role.

Considering the subsidiaries, in addition to the training courses required by law and the commercial courses on products, other types of courses are freely organised by each company.



Average hours of training ²⁸	2025		2024		2023	
	total	average	total	average	total	average
Total hours of training	960	6.19	430	2,77	993	6.28
Men	591	6.15	278	1,58	702	7.16
Women	456	7.74	152	2,58	291	4.85
Executives	96	9.58	10	0,5	52	4.73
Managers	223	8.92	68	0,85	169	9.94
Office staff	628	7.39	338	6,15	620	6.59
Operational personnel	151	4.30	14	1,4	152	4.22



²⁸ The training hours of Olimpia Splendid France are estimated according to the number of employees; while for Olimpia Splendid Italy only the training hours provided to "Operational personnel" are estimated according to an estimation of hours provided per person.

5.1.4

RELATIONS WITH TRADE UNIONS

[GRI 2-30]

At the Group level, the 100% of employees are covered by collective bargaining agreements (100% also in 2022). In particular, 100% of the contracts of OS Italy, OS France and OS Spain are stipulated in accordance with collective bargaining agreements, while the other branches adopt contracts in line with local legislation. For example, OS Australia adopts contracts in line with Australia Fair Work, an Australia's employment legislation that applies to employers and employees covered by the national workplace relations system. The Act provides a safety net of minimum entitlements such as a national minimum wage, and the National Employment Standards (the NES). It also enables flexible working arrangements, provides protection from unfair dismissal and contains general protections provisions which ensure that employees are treated fairly and protected from discrimination and health and safety.

Analysing the contracts of Olimpia Splendid Italia employees, which account for 73% of total contracts of the Group, they are drawn up on the basis of the National Collective Labour Agreement - CCNL for the rubber and plastics industry, which incorporates the conventions and protocols promoted by the International Labour Organisation (ILO).

As mentioned above, one area in which the parent company works in a structured manner is the relationship with trade unions. In fact, there is an ongoing dialogue with them and there is a recurring involvement in the definition of the supplementary collective agreement offered to all employees (excluding Managers), in which the general rules of work organisation and management are defined in terms of flexibility, shifts and the rules for accessing the welfare programme are established. The current supplementary contract is characterised by the presence of KPIs (Key Performance Indicators) based on efficiency objectives, such as production quality and productivity, which are combined with specific rewards and has a duration of four years.

5.1.5

THE IMPORTANCE OF RESPONSIBILITIES

[GRI 404-3]

As a small to medium-sized company, the members of the Board of Directors are in daily contact with the management, not only at the top line, but also at the third and fourth line. This applies to all divisions as well as to commercial branches managed directly by a director.

A new program was launched in 2024, called MLR, that is to say Management by Leadership and Result, as a process to drive **Leadership and operational excellence**, because it wants to **drive operational results** and personal attitudes and **individual behaviors, empowering people** and involving them in their own growth path.

MLR is not a goal sheet or simply a MBO program; it is a **management process** that aims to establish **two-way, transparent communication** between managers and employees and to understand the contribution they can make to the team and whether they are working in the right direction to achieve agreed targets, **giving support for improvement and** growth.

Each manager has two different sets of objectives: 'hard' objectives that are based on numerical KPIs (e.g. sales and margins) and 'soft' objectives that are generally based on the behaviours cited in paragraph 1.1, which were defined through a one-day workshop involving a selected group of employees. This bottom-up and participatory approach is important because it transforms abstract principles into practical actions that guide everyday work. These behaviours makes the soft part defined, measurable and objective.

Employees who received a regular performance review	2025		2024		2023	
	n	%	n	%	n	%
Total employees reviewed	86	51.2%	81	52%	45	28.5%
Men	63	60.5%	60	62.5%	36	37%
Women	23	35.9%	21	35.6%	9	15%
Executives	10	83%	10	100%	6	60%
Managers	20	66.7%	22	88%	12	71%
Office staff	52	60.1%	46	54.1%	27	29%
Operational personnel	4	10.5%	3	8.6%	0	0%

The table shows that in 2025, the percentage of employees subjected to performance reviews is increasing, due to the fact that the program was extended to all the branches.

However, all Olimpia Splendid companies organised periodic meetings for employees who do not receive MLR assessment in order to review work performance, make recommendations and gather suggestions for improving company performance.

5.1.6

WELL-BEING, SENSE OF BELONGING AND DIALOGUE WITH EMPLOYEES

Olimpia Splendid has always paid strong attention to the people's development, with the desire to create a safe and pleasant workplace for its employees. The shareholders allocate resources and projects in strengthening team spirit and sense of belonging.

In order to help employees with their daily expenses, Olimpia Splendid Italy adopts individual **welfare plans** and part of the MLR-related rewards are offered to employees in the form of welfare services (around 20% of total employees in 2025).

The company regulations define that the welfare plans are provided to function managers and employees in the sales and marketing area. The individual welfare package includes refunds related to the following aspects:

- **education for family members:** reimbursement of expenses for nursery school, kindergarten, school fees, school canteen, school textbooks.
- **education, recreation and social assistance:** subscriptions to gyms, sports centres, health centres, travel, etc.
- **fuel or shopping vouchers:** possibility of applying for fuel or shopping vouchers to be used in affiliated establishments.
- **care for elderly or dependent family members:** repayments of expenses incurred for care services for elderly or dependent family members.

In 2016, OS Italy introduced a welfare package for the protection of assets and insurance for employees and their families.

Starting from 2020, Olimpia Splendid has also started a **canteen with an internal kitchen**, which serves employees healthy and fresh food at an affordable price.

Moreover during 2023 an initiative was launched to minimize food waste and to raise awareness. The initiative is called "Circular menu: the taste of not wasting" and establishes that leftover food is offered to employees who can collect it and take it home.

In 2025 Olimpia Splendid promoted and offered to its employees the flu vaccine.

At the end of 2024 the company decided to adhere, starting from the Headquarter in Brescia, to a program called **WHP (Workplaces that Promote Health) Program** by Italian Regions and Confindustria. It is a public health initiative aimed at fostering healthier lifestyles in the workplace. Based on a model promoted by the WHO-World Health Organization, it encourages companies to implement organizational changes that support employees' physical and mental well-being. Participating, Olimpia Splendid commits to a structured, participatory process that includes assessing workplace health needs, setting priorities, and adopting sustainable interventions—such as promoting healthy eating, physical activity, and work-life balance, while reducing smoking and alcohol misuse. The program is supported by local health agencies (ATS), which provide methodological and organizational guidance.

Since 2019, Olimpia Splendid offers office staff the possibility of **working from home** in order to better reconcile work and personal commitments. This working method was used significantly during 2020 due to the pandemic situation and it was also confirmed after the end of the lock-down period. During 2022 the company, in agreement to the Italian legislative requirements, signed individual agreements with each worker who had the opportunity to work remotely, establishing ways and best practices in collaboration with function managers.

In 2024 a policy was established to create a common ground, with a 10% smart working.

Since 2016, Olimpia Splendid Italy, with the support of a highly experienced specialist consultancy firm, has provided an educational programme aimed at **developing soft skills**, developing a stronger **sense of belonging** to the company and stimulating team spirit. The programme was launched starting with top management and focused on enhancing leadership and developing the ability to manage complex groups of people. Subsequently, the programme was gradually extended to all employees. The methodology used is action learning, which is based on experiential training and includes a wide variety of workshops, laboratories and sports activities organized.

During 2024 two of Olimpia Splendid employees were given the "Stella al Merito del Lavoro" (Star of Merit for Labour), which is a prestigious Italian honor awarded to workers who have demonstrated exceptional dedication, integrity, and professional excellence throughout their careers. Conferred by the President of the Republic, this recognition celebrates not only individual achievement but also the values of hard work, innovation, and social responsibility. It symbolizes national and company appreciation for those who have significantly contributed to the economic and moral development of the country through their exemplary service.

The results of this activity have been important: increased cooperation in groups and within departments, a greater sense of mutual trust, the acquisition of a toolkit of soft skills useful for managing complexities, and the perception of a wider sense of common purpose in the organisation.

5.2

PROMOTING SAFETY AT WORK

[GRI 3-3; GRI 403-1; GRI 403-2; GRI 403-3; GRI 403-4; GRI 403-5; GRI 403-6; GRI 403-7; GRI 403-9]

Olimpia Splendid ensures that the health and safety of its staff is always guaranteed. In fact, the physical and mental health of its employees and temporary workers is a priority for the company, and this is the reason why several measures are implemented to guarantee healthy and safe workplaces.

For this purpose, Olimpia Splendid Italy is implementing the system to achieve ISO 45001 (Occupational health and safety management systems) certification during 2025.

The company currently has a management system for health and safety in the workplace in line with the provisions of the Consolidated Safety Act (Legislative Decree 81/2008), which covers both employees and external workers. In particular, the company has provided for an employer/manager for safety and has appointed an RSPP ("Responsabile Sistema di Prevenzione e Protezione" - Prevention and Protection System Manager), an RLS ("Rappresentante dei Lavoratori per la Sicurezza" - Workers' Safety Representative), a competent doctor, a first aid team and an emergency team. In addition, the company carries out the risk assessment process and has a system for monitoring and controlling health and safety risks.

The company has a health and safety prevention and protection service, one of whose main tasks is to prepare and update the Risk Assessment Document (DVR). Through this analysis, the company detects and assesses all the safety risks present in the company and, following this work, defines the corrective actions to be implemented in order to reduce the risks detected.

With the aim of mitigating the risks present, in Olimpia Splendid the work environment is constantly monitored, the healthiness of the environment is analysed, the collective prevention and safety devices are regularly maintained and the production process is periodically analysed with the aim of improving the ergonomics of the workplaces.

The constant health surveillance in place makes it possible to promptly intercept any situations that could damage workers' health in the long term and implement appropriate corrective actions as soon as possible.

In order to prevent the occurrence of any accidents, Olimpia Splendid regularly organises dedicated training activities, complying with the provisions of compulsory training and relevant updates. A training programme is established for each employee in order to enable him/her to carry out the intended task.

During the drafting and updating of the DVR, the workers' safety representative is called upon to participate and take on board the workers' requests. The RLS also takes part in the annual safety meeting. Individual workers can also report any dangerous situations, work procedures considered dangerous or risky behaviour on an individual basis by sending an email to whistleblowing@olimpiaspplendid.eu.

Should an accident occur, Olimpia Splendid Italy has adopted a specific procedure that regulates the recording of the event and the subsequent investigation activity aimed at investigating the causes that generated it and at identifying the actions that can help eliminate or mitigate the possible recurrence of the accident. In commercial branches, as there is no production, the risk of an accident is lower. In the event that it occurs, Olimpia Splendid involves on-site consultants.

To date, the accidents are mainly minor events such as burns, abrasions, cuts and bruises. Other accidents, such as collisions and fractures, have also occurred.

Looking at the data in the table, regarding employees, the number of incidents is 0 and has not led to serious health consequences. As a consequence, in 2025 the rate of work-related injuries is 0.00.

Olimpia Splendid also monitors injuries among workers who are not employees. There was 0 injuries in 2025, accordingly, the work-related injury rate is still 0.00 in 2025.

Number of employee injuries ²⁹	2025		2024		2023	
	n	Rate	n	Rate	n	Rate
Recordable work-related injuries at 31.12	0	0	1	0.78	1	0.77
<i>of which fatalities</i>	0	0	0	0.00	0	0.00
<i>of which with high consequence</i>	0	0	0	0.00	0	0.00
Hours worked³⁰	236,365		259,809		260,093	

Number of workers who are not employees' injuries	2025		2024		2023	
	n	Rate	n	Rate	n	Rate
Recordable work-related injuries at 31.12	0	0.00	0	0.00	0	0
<i>of which fatalities</i>	0	0.00	0	0.00	0	0
<i>of which with high consequence</i>	0	0.00	0	0.00	0	0
Hours worked			56,837		64,439	

All branches ensure that all health and safety requirements of the applicable national regulations are respected within the company's spaces.

A virtuous example in the management of health and safety aspects is Olimpia Splendid Australia, that has an internally audited H&S system. The company periodically adopts risk improvement reports. The company organises weekly meetings to update the health and safety plans and then notify staff. The occupational health and safety file is available to all staff, and there is a team that actively monitors and manages this system. Finally, Olimpia Splendid Australia adopts health and safety hazard signage throughout the company space, there is an occupational health service available to employees, and all employees are covered by compensation insurance in case of injury.

²⁹ Perimeter: Italy.

³⁰ Hours worked by Olimpia Splendid Australia, Olimpia Splendid Brazil, Olimpia Splendid Germany, Olimpia Splendid Spain, Olimpia Splendid France, Olimpia Splendid China, and Olimpia Splendid USA employees are estimated by considering hours worked under a full-time or part-time contract net of vacations.



5.3

RELATIONS WITH THE TERRITORY

[NON GRI 5]

The care and the attention for local communities that characterise Olimpia Splendid are, on one hand, driven by the desire to be an active and proactive player for the territory in which the company lives in and, on the other hand, represent a way to take care of its current and future employees in a broad way.

The skills, competencies and work ethic sought by Olimpia Splendid come from these territories and it is therefore considered our duty to return what we have received from the local community.

Furthermore, Olimpia Splendid Group takes great care of all its local stakeholders: not only employees and their families, but also its suppliers and local business partners and institutions (municipalities, energy companies and waste companies) and it is committed to contributing to the growth and development of this community with its long-term value creation approach.

In the last 6 years, Olimpia Splendid Group has opened several branches in foreign countries and through the adoption of our code of ethics and business procedures is gradually extending its approach to the business community to its subsidiaries or associated companies as well.

In recent years, the Group has supported several initiatives for citizens of local communities. In particular, in 2025, the initiatives financed were six. Initiatives towards local communities are promoted by Olimpia Splendid Italy, for the most part, with the higher number of employees involved and a more deeply rooted presence in the territory. Before any support is granted, all initiatives are individually assessed with the management for consistency and correspondence with the company's values.



In 2025, the initiatives financed were six (three for employees and employees families and three for citizens):



During 2025 the Group decided to keep active support for "**Brescia Museums Foundation**", which manages a unique museum system consisting of a series of museums of the city of Brescia, including Santa Giulia and Brixia. Roman Brescia Archaeological Park - recognized as a UNESCO site since 2011, giving also the possibilities to employee and their families to access this museum at a discounted price.



Also in 2025, Olimpia Splendid participated in meetings with students from universities and high schools to present the company and its job vacancies, thus creating a link between the company and the school world. The Group also took part in a school-work exchange project to give some students from the **Don Bosco Technical and Professional Institute** the opportunity to experience the world of work.



During 2025 Olimpia Splendid launched a new program called "Talento Futuro", a corporate welfare initiative launched by OLIMPIA SPLENDID SPA to support employees' children in their university studies, helping them to acquire valuable knowledge and skills while encouraging their personal aspirations and professional growth. The company has introduced, for the academic year 2025/2026, a university expense reimbursement program for employees' children.



During 2025, the company launched a program called "Comfort è salute", with several initiatives in line with the principles of WHP. Main pillar of the initiative was healthy eating and well-being. Under this program the initiatives were:

- The company agreed to a collaboration with Europa Sporting Club, a fitness center close to the Headquarters giving the possibilities to employee and their families to access to annual subscription at a discounted price.
- The company agreed to a collaboration with a local bicycle shop close to the Headquarters giving the possibilities to employee and their families to buy bicycles at a discounted price.
- The company organised a voluntary training about healthy eating with a nutritionist planned together with Fondazione Poliambulanza, a local private hospital, based close to the headquarter. The employee who joined the training had access to a free screening at the factory local infirmary.



In 2025, Olimpia Splendid Italy offered financial support to Magna Carta Foundation, dedicated to scientific research, cultural reflection and the elaboration of reform proposals on the major themes of political debate, within which there is a Scientific Committee with the task of supervising the elaboration of the Foundation's papers and publications, establishing guidelines for analysis within specific areas of study: foreign policy; institutional reform; justice reform; welfare and the market; school, university, innovation and research; identity, personal freedom and science.



In 2025, Olimpia Splendid became the jersey sponsor of Union Brescia for the 2025/26 season. Union Brescia is a newly established professional football club based in the city of Brescia, currently competing in Serie C, the third tier of the Italian football league.

METHODOLOGICAL NOTE

[GRI 2-2; GRI 2-3; GRI 2-4; GRI 3-1; GRI 3-2; GRI 2-3]

This document represents Olimpia Splendid's fourth Sustainability Report with which the company has decided to communicate to its internal and external Stakeholders the commitments, strategies, management methods and the results of the company's activities, declined in their environmental, social and economic aspects, including human rights.

The data and information reported within the document refer to the fiscal years 2025, 2024 and 2023 (01 January - 31 December).

The reporting perimeter of this document includes all the companies of the group and in particular Olimpia Splendid SpA (Olimpia Splendid Italy), including the head office, the production plant in Cellatina (BS - Italy) and the logistic hub in Gualtieri (RE - Italy), Olimpia Splendid France sarl, Olimpia Splendid Iberica sl (Olimpia Splendid Spain), Olimpia Splendid Australia Pty Ltd, Olimpia Splendid Air Conditioning Ltd (Olimpia Splendid China), Olimpia Splendid USA Inc. Any exclusion is reported in the notes along the document.

The Sustainability Report has been prepared according to the new version of GRI Sustainability Reporting Standards published in 2021 by the Global Reporting Initiative (GRI), under the "With reference" option. The principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability have been adopted in the preparation of the document.

For the purposes of a fair representation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible and, if present, they are based on the best available methodologies and appropriately reported.

As a result of refinements to the Group's reporting process, Olimpia Splendid considered updating some data for the year 2022, which were found to be inaccurate. Updated (restated) data are given in the paragraph: 5.1 People first, 5.1.5 The importance of responsibilities and 4.4.2 Refrigerant Management.

Where no suitable GRI Standards topic-specific indicators were available to represent Olimpia Splendid performance in relation to a material issue, appropriate indicators called NON-GRI were developed:

■ Non GRI 1: Number of employees dedicated to research and development (expressed in FTE)

The organization should report the number of employees including internships dedicated to research and development activities during the year expressed in Full-Time Equivalent.

The figure was calculated by considering the total number of hours devoted to research and development activities by the people in the R&D department, expressed in FTE. One FTE was calculated by considering 8 hours of work per day for the 220 working days. In the case of partial collaboration in R&D (newcomers other than 1 January and/or exits), FTEs are calculated for the period worked in proportion to 365 days/year.

■ **Non GRI 2: Amount and percentage (of revenues) of investments in research and development**

The organization should report the percentage of investments in research and development incurred in the reference year in relation to total revenues (Sales of goods and services). Within the category of investments in research and development, two macro-categories of investments have been included: equipment (e.g. moulds, enhancement of hardware and software systems for simulation and advanced prototyping) and intellectual activity (e.g. staff time devoted to research and consultancy activities).

■ **Non GRI 3: Number of complaints received**

The organization should report the total number of cases handled by the Service department (after-sales service) determined as the sum of the number of requests for repairs under warranty, the number of requests for out-of-warranty repairs (i.e. requests made during the warranty period but, after technical verification, have been closed out of warranty, i.e. the problem reported by the customer is resolved but at the expense of the customer and not at the expense of the company), the number of reminders (reminders from customers for a response from customer service, for the completion of the repair of the product or for carrying out the service) and the number of claims (general reports of dissatisfaction with a product, a service or something that is not in line with customer expectations).

■ **Non GRI 4: Average hours of training per external operators who deal with customers**

The organization should report the average training hours provided to key players in its value chain who have a direct impact on customer satisfaction. The average training hours are calculated by comparing the training hours provided during the year and the number of people trained during the year. Training hours were represented by agency operators, designers, dealers and Technical Assistance Centre operators.

■ **Non GRI 5: Initiatives for citizens of local communities**

The organization should report the number of initiatives in favour of citizens of local communities carried out and or financed during the reference fiscal year.

■ **Non GRI 6: Regenerated refrigerant gas**

The organization should report the quantity of purchased refrigerant gas by type and the percentage of regenerated refrigerant gas by type.

ENERGY AND EMISSION CONVERSION FACTORS

To represent energy consumption in GJ, as required by GRI Standards, and calculate CO₂eq emissions (Scope 1), the UK Department for Environment, Food and Rural Affairs (DEFRA) and DESNZ 2025 and DEFRA 2024 and 2023 conversion and emission factors were used. In addition, for the determination of indirect CO₂eq emissions (Scope 2), the electricity emission factors used differ from Country to Country and have been taken from the Climate Transparency (2022 Report) - Emissions intensity of the power sector of each Country. Finally, for the calculation of NO_x and SO_x emissions, the factors published by the European Environment Agency within the Report EMEP/EEA air pollutant emission inventory guidebook 2019 - Small Combustion were used.

For any need of clarification or desire to deepen the contents of this document, please contact Francesco Saccone, Innovation Manager of Olimpia Splendid, at the following email address:

fsaccone@olimpiasplendid.it.

GRI CONTENT INDEX AND OTHER INDICATORS

Statement of use	Olimpia Splendid has reported the information cited in this GRI content index for the period 01/01/2025 - 31/12/2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GR I STANDARD	DISCLOSURE	CHAPTER
GENERAL DISCLOSURE		
GRI 2: General Disclosures 2	2-1 Organizational details	1
	2-2 Entities included in the organization's sustainability reporting	Methodological note
	2-3 Reporting period, frequency and contact point	Methodological note
	2-4 Restatements of information	Methodological note
	2-5 External assurance	Independent auditor's Report on sustainability Reporting
	2-6 Activities, value chain and other business relationships	1,4
	2-7 Employees	5
	2-8 Workers who are not employees	5
	2-9 Governance structure and composition	3
	2-10 Nomination and selection of the highest governance body	3
	2-11 Chair of the highest governance body	3
	2-23 Policy commitments	1,2
	2-24 Embedding policy commitments	2
	2-27 Compliance with laws and regulations	3
	2-28 Membership associations	2
	2-29 Approach to stakeholder engagement	2
	2-30 Collective bargaining agreements	2,5
MATERIAL TOPIC		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2
	3-2 List of material topics	2

GR I STANDARD	DISCLOSURE	CHAPTER
ENERGY EFFICIENCY AND EMISSION REDUCTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4
	302-2 Energy consumption outside the organization	4
	302-3 Energy intensity	4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4
	305-2 Energy indirect (Scope 2) GHG emissions	4
	305-6 Emissions of ozone-depleting substances (ODS)	4
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	4
REFRIGERANT MANAGEMENT		
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	4
Non GRI	Non GRI 6: Regenerated refrigerant gas	4
INNOVATION, RESEARCH AND DIGITALIZATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
Non GRI	Non GRI 1 Number of employees dedicated to research and development, by gender (expressed in FTE)	4
	Non GRI 2 Amount and percentage (of revenues) of investments in research and development	4
SUPPLY CHAIN MANAGEMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	4
GRI 301: Materials 2016	301-1 Materials used by weight or volume	4
	301-2 Recycled input materials used	4
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	4
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	4
OCCUPATION, TRAINING, DIVERSITY AND WELFARE		
GRI 3: Material Topics 2021	3-3 Management of material topics	5
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	5
	404-3 Percentage of employees receiving regular performance and career development reviews	5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	5

GR I STANDARD	DISCLOSURE	CHAPTER
HEALTH AND SAFETY AT WORK		
GRI 3: Material Topics 2021	3-3 Management of material topics	5
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	5
	403-2 Hazard identification, risk assessment, and incident investigation	5
	403-3 Occupational health services	5
	403-4 Worker participation, consultation, and communication on occupational health and safety	5
	403-5 Worker training on occupational health and safety	5
	403-6 Promotion of worker health	5
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5
	403-8 Workers covered by an occupational health and safety management system	5
	403-9 Work-related injuries	5
CYBERSECURITY AND DATA PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	3
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3
SERVICE QUALITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
Non GRI	Non GRI 3 Number of complaints received	4
	Non GRI 4 Average hours of training per year per installer	4
BUSINESS ETHICS AND COMPLIANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	3
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3
	207-1 Approach to tax	3
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management	3
	207-3 Stakeholder engagement and management of concerns related to tax	3
OTHER RELEVANT INDICATORS		

GR I STANDARD	DISCLOSURE	CHAPTER
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4
	306-2 Management of significant wasterelated impacts	4
	306-3 Waste generated	4
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	4
Non GRI	Non GRI 5 Number of new initiatives implemented in favour of employees' families and citizens	5

Independent practitioner's report on the sustainability report 2025

To the board of directors of Olimpia Splendid SpA

We have undertaken a limited assurance engagement on the sustainability report of Olimpia Splendid SpA and its subsidiaries (the "Group") for the year ended 31 December 2025.

Responsibilities of the directors for the sustainability report

The directors of Olimpia Splendid SpA are responsible for the preparation of the sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for defining the sustainability performance targets of the Group, as well as for identifying its stakeholders and material topics to be reported on.

Our independence and quality management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the sustainability report with the requirements of the GRI Standards. We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the sustainability report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the sustainability report were based on our professional judgement and included inquiries, mainly of personnel of Olimpia Splendid SpA responsible for the preparation of the information presented in the sustainability report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following procedures:

- analysis of the process of definition of the material topics reported on in the sustainability report, with reference to the method applied in the analysis and understanding of the Company’s environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
- understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the sustainability report.

In detail, we held meetings and interviews with the management of Olimpia Splendid SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial data and information to the function responsible for the preparation of the sustainability report.

Moreover, for material information, considering the activities and characteristics of the Group,

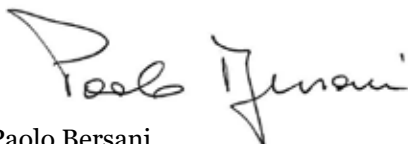
- at a corporate level:
 - a. with reference to the qualitative information presented in the sustainability report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
 - b. with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for the following, sites, Cellatica (Brescia-Italy) and Gualtieri (Reggio Emilia-Italy), which we selected on the basis of their activities and their contribution to performance indicators at a consolidated level, we carried out onsite visits during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

Limited assurance conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the sustainability report of Olimpia Splendid SpA and its subsidiaries for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note” section of the sustainability report.

Brescia, 21 April 2026

PricewaterhouseCoopers Business Services Srl



Paolo Bersani
(Partner)

