



rhea 

Sustainability Report

RHEA VENDORS GROUP | 2025

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for the environment we all share. This evolution is reflected in the way we plan, produce and innovate. All our solutions are now inspired by a new awareness, of the impact that they may have at all stages in their life cycle. This is why we continue to invest in efficient technologies, in more circular models, and in more and more responsible use of resources.

But the most important change is in the way we think. We put sustainability at the centre of our decisions, no longer as a goal but as an integral part of our identity. In this process, people have been - and continue to be - the true driver of change. The know-how, commitment and responsibility of the people who work in Rhea allow us to translate this vision into concrete actions every day. It is thanks to them that we can succeed in building an inclusive, secure workplace oriented toward growth.

At the same time, we have strengthened our dialogue with all of you: our customers, partners, suppliers and community. Because we believe that sustainability is above all a shared process.

As we look into the future, we realise there will be plenty of challenges to face. The global scenario is changing quickly, and it sometimes seems that we are going backwards, when it comes to sustainability... but now more than ever, we need to demonstrate our ability to adapt, maintaining our vision and our responsibility. We believe it can be done, and in this scenario, we will continue to do our bit: innovating, improving, and making a concrete contribution to the sustainable transition.

Our commitment is easy to describe, but ambitious to put in place: creating lasting value. Thank you for being a part of our progress!

Andrea Pozzolini
CEO – Rhea Vendors Group

Letter to stakeholders

Dear Stakeholders,

Once again this year, the Sustainability Report offers Rhea an important occasion for reflection and transparency: an opportunity to share the results we have achieved and clearly indicate the path we are travelling. A path made up of choices, responsibilities, and above all, people.

Rhea has undergone an important transformation in recent years. We have learned to look beyond short-term results to focus on the value we are capable of generating over the years: for our customers, for the communities we work in, and

* Highlights

65

YEARS OF
HISTORY

5

BUSINESS
LINES

8

AREAS
OF R&D

3

BOARD
MEMBERS

57

ACTIONS PLANNED
FOR
SUSTAINABILITY

33,2

HOURS OF
TRAINING PER
EMPLOYEE

414

EMPLOYEES

11

INTERNATIONAL
BRANCHES

99%

OF HIRES
ON PERMANENT
CONTRACT

85

CUSTOMERS
3+ SALES
CHANNELS

100%

ENERGY FROM
RENEWABLE
SOURCES IN ITALY
AND AUSTRIA

-15%

TONNES
OF MATERIAL
USED

About us

History of the company

"Fine tuning a machine that responds to everyone's different preferences might be compared to tuning a piano, with a keyboard that may be used to play a variety of different kinds of music, with more or less intense sounds. Our machines permit this kind of freedom and precision"
 Carlo Doglioni Majer

Rhea was established in **1960**, inspired by the vision of **Aldo Doglioni Majer**, a dynamic businessman from Belluno who, during a trip to Wisconsin in 1954, spotted and photographed a **beverage vending machine** in a Milwaukee factory, recognising its potential on the Italian market.

In 1955 Aldo Majer began importing vending machines from the United States and England, and then joined his ingenious approach with the talents of **designer Angelo Mangiarotti**. In 1960 the partnership produced the **chewing-gum vending machine** that became an Italian-style space-age icon. In the same year, Aldo Majer founded Rheavendors in Caronno Pertusella with the ambitious goal of exploiting and promoting the vending machine industry and Italian-made excellence all over the world.

This was the first step in a success story characterised by cutting-edge technology, product customisation, innovative design and constant striving for quality.

In 1962 Rhea became the first Italian manufacturer to offer a complete range of vending machines for cold post-mix beverages, soluble hot beverages and pre-packaged snacks. In the '80s, the company responded to the growth in popularity of coffee culture with a wider range of products. Rhea created the **first espresso vending machine** to incorporate a coffee grinder, revolutionising coffee breaks in the workplace

When the founder's son **Carlo Majer** joined the company in 2001, Rhea embraced a broader, more inclusive corporate philosophy inspired by **cultural diversity and sustainability**, an important lever for the company's growth in the new millennium. At the same time, the company further strengthened its **international presence** with the establishment and development of a network of **branches** in Europe, Asia and the Middle East, with the goal of **distributing the Group's products directly** and providing a **local assistance and maintenance service** in line with Rhea's standards of quality.

The Group now includes companies operating in **Germany, Austria, France, Spain, the Netherlands, Poland, the United Kingdom, Russia, Turkey, Mexico and China**, confirming Rhea's approach oriented toward proximity to the markets it serves, appreciation of specific cultural features and construction of **solid relationships with its customers all over the world**.

Since 2018, under the guidance of the management appointed by Carlo Majer, Rhea has been committed to staying true to the founding family's values, combining **quality, innovation** and **customisation** of machines with **Italian-made excellence**, a **focus on the environment** and a constant commitment to appreciation of the local cultures of all the countries in which the company operates.



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1955

Aldo starts importing vending machines from the United States and England, fine tuning the products in subsequent years



1954

Aldo Doglioni Majer sees and photographs a vending machine in Milwaukee, Wisconsin (USA) and realises its potential for the Italian market

1960

Working with designer Angelo Mangiarotti, Aldo invents a chewing-gum vending machine

Aldo Majer
founds **Rheavendors**



1962

Rhea becomes the first Italian manufacturer to offer an integrated range of vending machines for post-mix cold beverages, soluble hot beverages and pre-packaged snacks



1970

The E410 machine designed by Bruno Morassuti for espresso coffee becomes the first vending machine to be displayed in New York's Museum of Modern Art



1975

Establishment of
Rheavendors
France

1979

Establishment of
Servomat Steigler
Vertriebs-und Beratungs
GmbH

1996

Establishment of
Rheavendors
Servomat
GmbH

'80s

Responding to increased demand for coffee, Rhea decides to expand into new markets and countries and broaden its selection of beverages

2001

Carlo Doglioni Majer joins the company and begins a process of cultural transformation

2003

Establishment of
Rheavendors
España S.L.U.

2005

Establishment of
Rheavendors
Polska

2007

Establishment of
Rheavendors
Benelux

2010

Establishment of
Rheavendors
East

2015

The company introduces Variplus technology, a combination of innovative solutions that further improves the quality of the final product with high-precision grinding (**Varigrind**), an efficient and flexible coffee-making unit (**Variflex**), and temperature control (**Varitherm**).

The **laRhea** brand is established, selling Milano coffee machines, which represent a combination of the company's experience making vending machines with Italian coffee culture

Takeover of Damian and expansion of the product range in snack vending machines



2017

Establishment of **Rheavendors UK**

2018

Rhea draws up its **Code of Ethics**



2019

Servomat Steigler Vertriebs- und Bratungs GmbH changes its name to **Rheavendors Servomat**

Rhea Vendors Servomat GmbH changes its name to **Rheavendors Österreich**

2020

Rhea turns 60, celebrating this milestone with the creation of Kairos, a futuristic coffee machine combining quality time with the pleasures of coffee, *adding a note of culture to the coffee break and making it a multi-sensory experience*

The company presents the **Rhea Think Together** digital sitting room, a window onto a changing world, to intercept the latest new trends and guide innovation in response to the new demands of the market, especially in the area of sustainability



2021

Rheavendors España S.L.U. changes its name to **Rheavendors Apliven**



2023

The company formalises its ESG commitment with a Strategic Sustainability Plan

At CIIE in Shanghai, the Group presents **"Barista on Demand"**: the first self-driving coffee machine, transforming the "go-to-shop" experience into a "shop-to-customer" experience by applying self-driving technology to coffee vending machines



2022

Rhea presents an innovative concept: **Coffee Landscape**, a big sitting room with reconfigurable seating at different heights to allow people to socialise, interact and talk during coffee breaks



2024

Establishment of **Rheavendors Turkey**

Establishment of **Rheavendors Mexico**

2024

Rhea launches a new line of free-standing machines combining beauty with innovation and sustainability in the solutions adopted and the materials used, along with energy conservation and digital technology

Rhea joins the United Nations Global Compact Network

Rhea publishes its **first Sustainability Report**, covering the year 2023

SUITE laRhea: the new frontier in custom hospitality. Rhea's new concept of hospitality and automation, offering end consumers a moment of special care, pampering them and inviting them to come back.

Assessment of the environmental impact of products (9 induction solutions and classic boilers) throughout their entire life cycle with Life Cycle Assessment (LCA), taking into consideration all phases in product life and including greenhouse gas emissions, consumption of natural resources, air, water and soil pollution, and other forms of environmental impact.



2025

Rhea celebrates its 65th birthday with a combination of culture, music and brand experience, introducing the **Premio Carlo Majer award** and other activities concerned with the world of coffee

RH TT10: the coffee machine unveiled at the Host Milano 2025 international trade fair

Rhea prepares a **Code of Conduct for its suppliers**

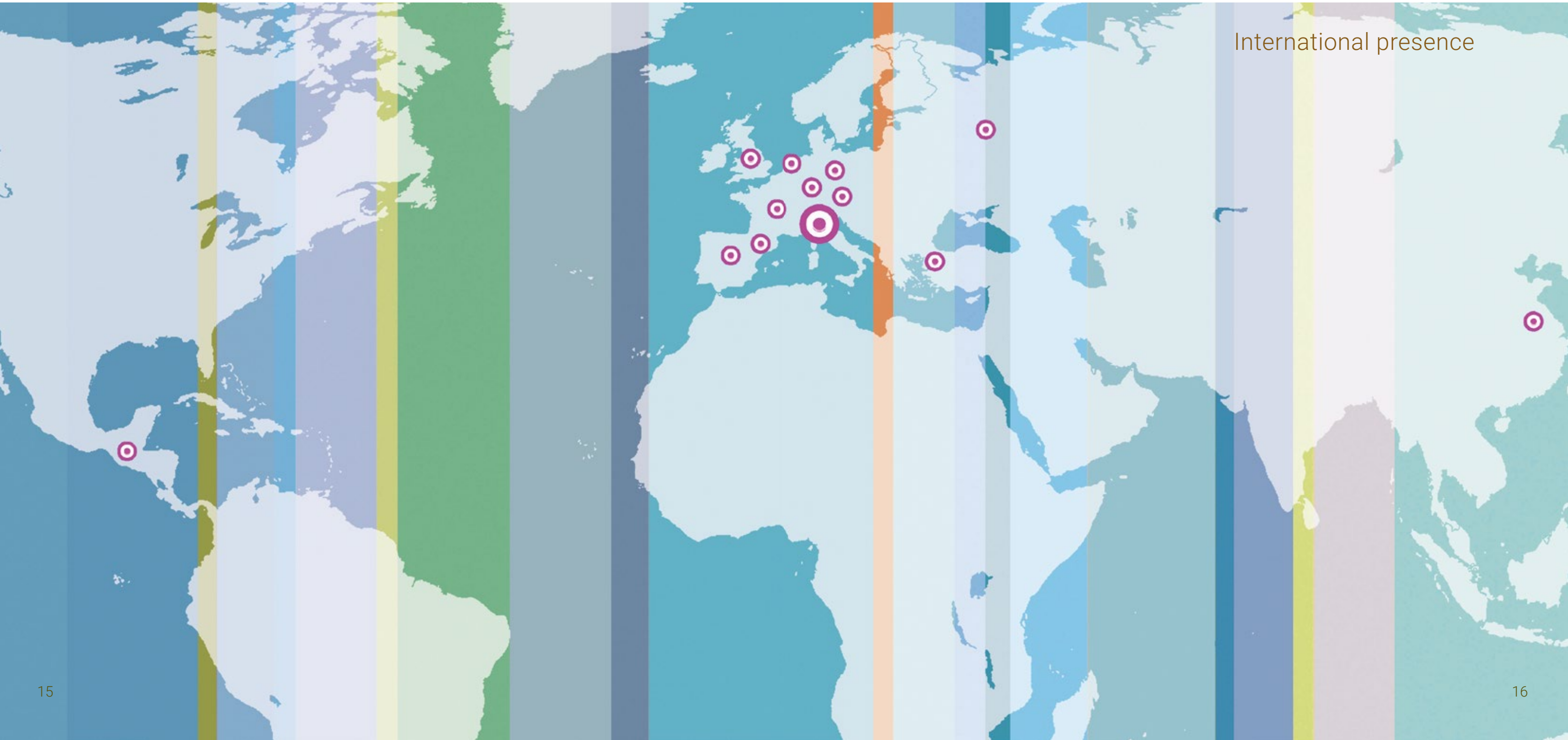
Structure of the group

Rhea Vendors Group is one of the world’s most prominent makers of machines for the coffee break. Rhea has stood out for more than sixty years for its international vocation, quality design, cutting-edge technology and Italian-made excellence. With headquarters and production plants located in the province of Varese and branches in 11 countries outside Italy, Rhea promotes the culture of the quality coffee break in 100 countries world-wide. From key player in the vending machine industry to precursor of the use of vending machines in the new retail, hospitality and out of home segments, Rhea confirms its vocation for interpreting and anticipating a constantly growing market. Rhea’s new offerings revolutionise the concept of hospitality for both business and residential use, adding value

to the experience of the coffee break.

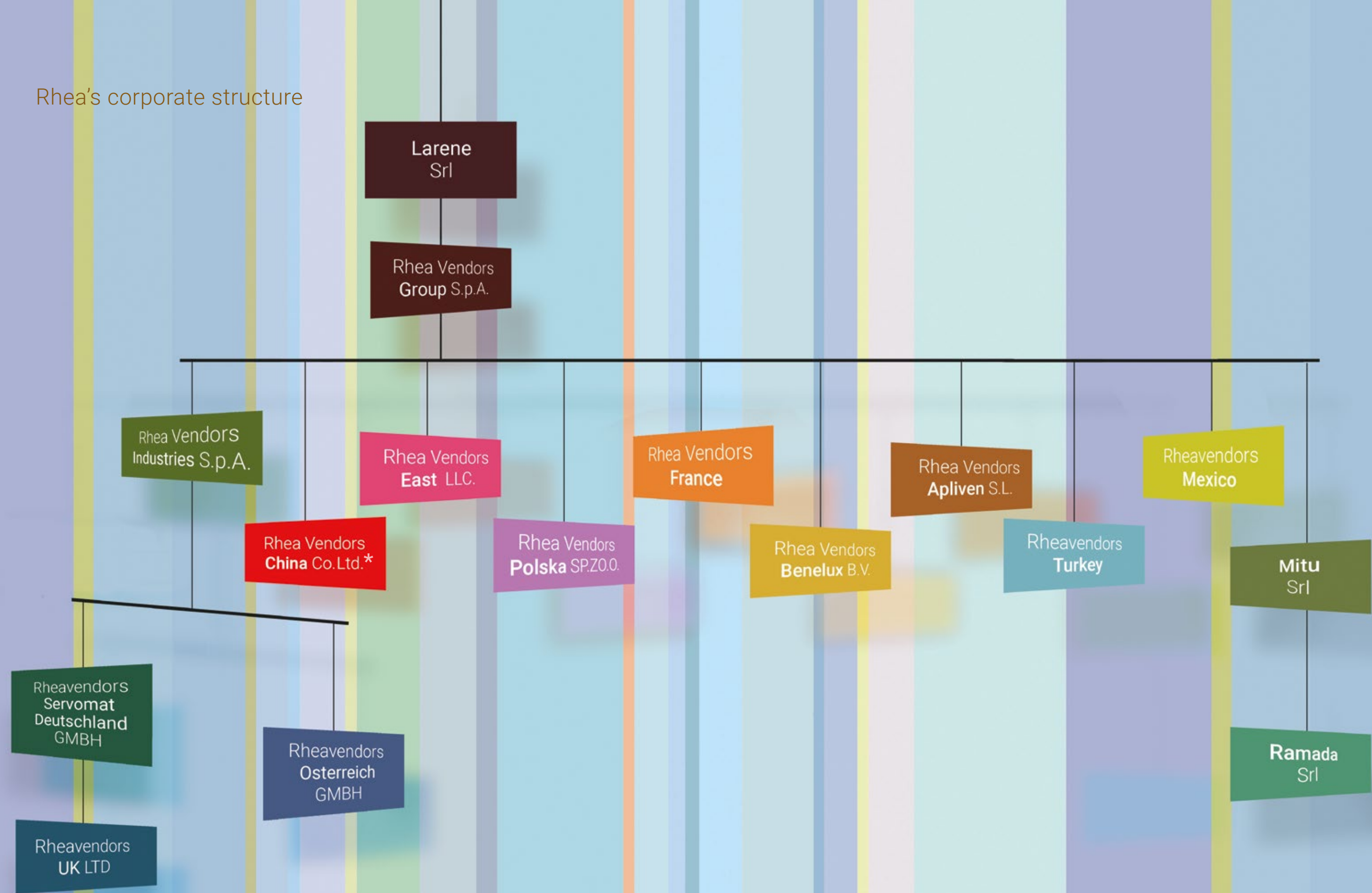
The group is 90% owned by Larene S.r.l., the remaining 10% being treasury shares, and includes Rheavendors Industries S.p.A. (which incorporated Rheavendors Services S.p.A. by merger on 17/12/2024, effective retroactively as of 01/01/2024), the Italian real estate company MITU S.r.l., and 11 international branches.

Rheavendors Industries S.p.A. is concerned with the manufacture, sale and distribution of machines, management of customer services and sale of parts. The branches are concerned with international sale and distribution of products and services: in Europe, with locations in Germany, Austria, Great Britain, France, Spain, Poland, Belgium, the Netherlands and Luxembourg, and in the rest of the world, in Russia, Mexico, Turkey and China.



International presence

Rhea's corporate structure



* Company excluded from the ESG reporting perimeter as it is established during 2025

Corporate culture

MISSION

Research, design and construction of elegant solutions, automated and customised to offer a unique experience of coffee and more are the fundamentals of our daily commitment to adding value to every moment of hospitality. We pursue our mission by **interpreting the needs and dreams of our partners, offering distinctive solutions to contribute to their success.**

Rhea develops lasting relationships of trust and cooperation with its customers, with the aim of imagining, designing and concretely producing distinctive solutions and experiences, from the coffee break to other experiences of hospitality. Our success is our customers' success, and we pursue the goal of sustainable innovation with our partners because this is the only way to ensure true satisfaction of the needs and dreams of our supply chain and end consumers.

VISION

The group's Vision encompasses the ambition of **becoming an increasingly inspired, passionate and talented community that contributes to people's well-being through innovation in hospitality, in harmony with a sustainable lifestyle.**

Our long-term commitment is to continue expanding the scope of our business to include not only products but services for hospitality, while improving and maintaining over the years the well-being of the people who work or collaborate with us and those who use our products and services. We made this promise to ourselves first of all, focusing on a sustainable lifestyle which begins with the coffee break and expands to encompass other places and times of day, so that our experience of life is in greater harmony with other people and the planet.

VALUES

The phrase **"Care & Dedication"** sums up our values, the principles that have inspired us and continue to inspire our decisions and our actions. We are firmly convinced that only by taking care of people's needs and dreams through a focus on details, respect for their needs, and support achieving their goals can we implement our Mission and constantly pursue our Vision. Dedication is an essential condition for refusing to give up even in the face of the toughest challenges, whether they be technological or cultural barriers, continuing to collaborate within and outside our organisation with great respect and honesty to achieve the goals of economic, environmental and social sustainability that we share with all our partners.

Portfolio of products and services

"We want to do business sustainably, expressing our values in our product, so that it can help improve its users' quality of life by offering a unique experience of consumption"

Andrea Pozzolini

Rhea's core business consists of the **design, production and sale of vending machines** providing

hot and cold beverages and snacks, with a special focus on coffee. Rhea's tabletop, free-standing and snack vending machines stand out for their high operating standards thanks to use of cutting-edge technologies and unique design. Product sales are accompanied by **assistance** services and a range of **original parts**.

Over the past twenty years, Rhea has led the way in the use of vending machines in the **out of home** market and the **new retail and hospitality** sectors, confirming its vocation for interpreting and anticipating a continually evolving market.

According to the company's philosophy, machines should not be impersonal, but should anticipate and satisfy the different tastes of customers all over the world, always offering a vast selection of quality beverages. This is why Rhea comes up with **tailor-made** solutions designed to suit the tastes of different types of consumers all over the world while maintaining an **Italian spirit** in their design and functioning, featuring cutting-edge technology and prime beverage quality.

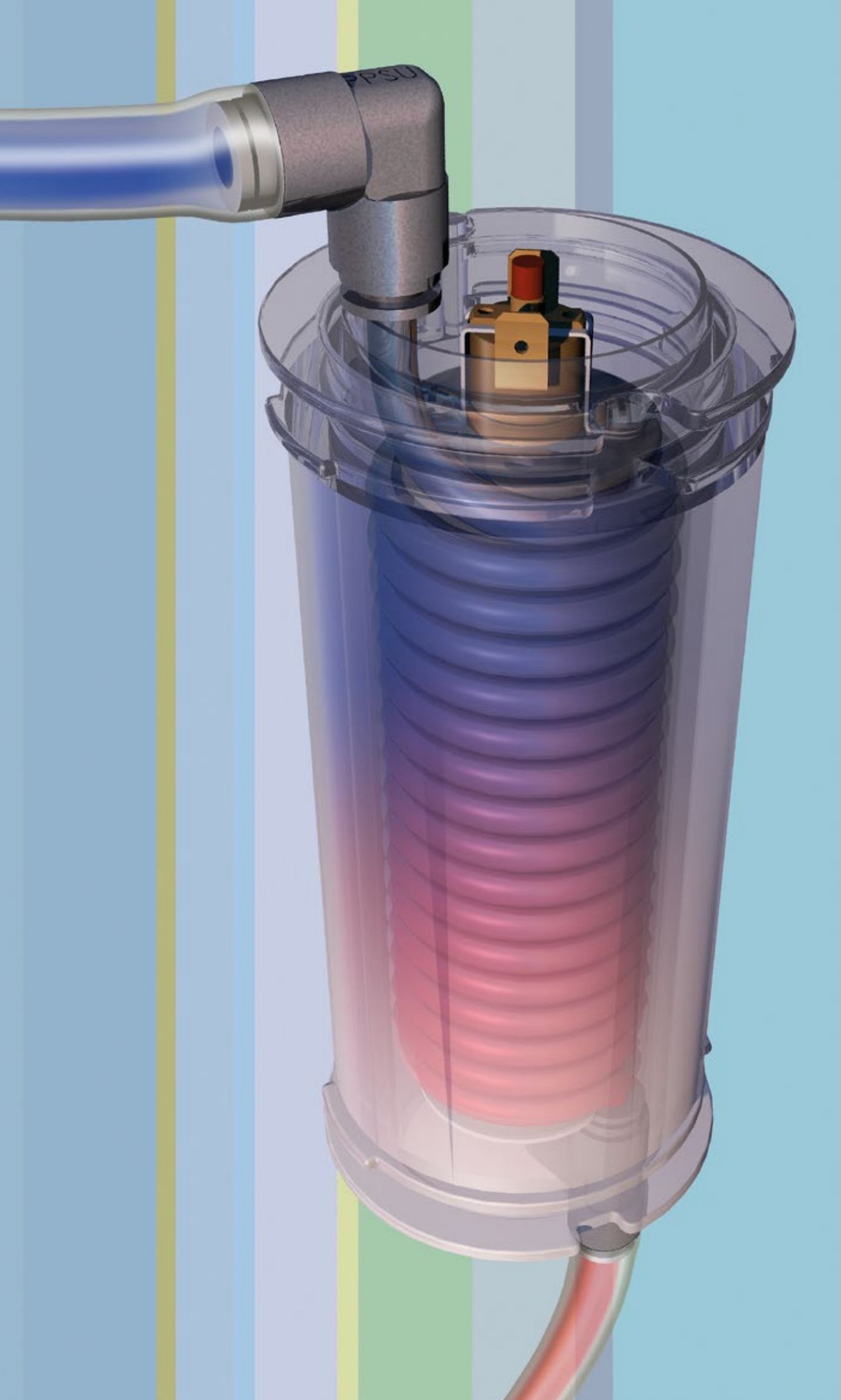
"Made in Italy", "Versatile", "Customised", "Innovative" and "Quality" are only a few of the adjectives that characterise and differentiate the Rhea Vendors Group, along with its talent for design, making Rhea the ideal partner with which to develop and produce new solutions

Every single Rhea machine is designed to fully express the flavour and aroma of coffee, with the aid of **Variplus technology** ensuring perfect extraction and ideal temperature. This patented technology involves a set of 3 components that permit calibration of infusion pressure, grinding, water quantity and temperature, customising them for each of the beverages supplied. The three systems making up Variplus technology are described below:

- **Variflex** is a variable dosing system with an infusion chamber that adapts to the quantity of ground coffee required to make the beverage selected by the end user, optimising the dose. Mechanical parts and software interact to ensure the ideal pressure of the ground coffee to make the best possible cup, every time.
- **Varigrind** is an adjustable grinder that communicates electronically with the Variflex unit to grind the coffee to just the degree of fineness required for the user's selected beverage, from coarse grind to ultrafine powder.
- **Varitherm** is a patented induction heating system that adapts the temperature of the water to the individual recipe, even allowing different temperatures in the same drink. This technology saves up to 80% of the energy consumed by the conventional boiler system, depending on the model and configuration.

Environmental sustainability has become a strategic guideline for product innovation over the years, with a special focus on:

- **Regenerated materials:** use of regenerated plastics to make certain machine components



- **Modularity:** use of interchangeable modules to optimise assembly, charging times and product maintenance
- **Energy efficiency:** induction technology reduces energy consumption during use

In this regard, Rhea has undertaken an initiative identified as “**rhea ESG**”, aimed at encouraging and supporting virtuous behaviour **making vending machines more sustainable**, offering participating customers a contribution to fund sustainability policies.

The models used in the initiative feature elements that improve their sustainability, such as the significant **energy savings** generated by Rhea’s patented induction heating system or the choice of materials and use of **modular, flexible architecture** for more effective maintenance of components, **adding to the potential lifespan** and recyclability of the machine.

Rhea is also committed to protecting **consumers’ safety and well-being**, introducing the anti-bacterial additive Bio-Cote, which reduces the presence of bacteria/microbes on surfaces by up to 99.5% in 2 hours, or 99.99% in 24 hours.

In line with the company’s commitment to “**care and dedication**”, which also takes the form of non-stop research into new ways of improving customer service and satisfaction, in 2024 Rhea launched the rhMM2.V+ Cooler 4L **new milk module** for use with new-generation tabletop machines. The new “**boilerless**” device has its own induction heater for making hot beverages from fresh milk or alternative milks kept at a constant temperature.

SUITE laRhea: the new frontier in custom hospitality

SUITE laRhea redefines the concept of taking a break, making it into a unique sensory experience combining design, technology and customisation to create personalised spaces promoting human interaction, offering new value to the people who experience them and conveying quality and well-being.

The experience is built around four pillars:

- **Custom design:** spaces are designed to reflect the customer’s own identity and values, in perfect harmony with the spaces around them.
- **Cutting-edge technology** for the preparation of coffee and other beverages, with solutions guaranteeing constant quality and precision in every little detail.
- **A gourmet selection** of foods and beverages: an exclusive customisable selection combining quality ingredients with genuine flavours to meet all requirements.
- **Complete, simplified service** with an all-inclusive formula offered against a single monthly fee.

Rhea’s solutions designed for companies, the hospitality industry, boutiques and wellness areas





are inspired by **direct discussion with the customer** to create a **customised experience** consistent with the customer's own vision.

rhTT10: innovation for sustainable hospitality

In 2025 Rhea presented its new rhTT10 coffee machine at **HOST Milano**, incorporating the product launch into an experience focusing on the **evolution of automated hospitality**.

Designed to offer **high performance with compact size**, the rhTT10 combines quality in the cup with dependability and versatility thanks to an advanced milk handling system – for either fresh dairy milk or plant milks – with the ability to produce a vast range of beverages.

The machine fits into Rhea's vision oriented toward **increasingly sustainable hospitality centring around the consumer's experience**: efficient solutions capable of adapting to different contexts and supporting new forms of consumption, while helping to cut waste and make optimal use of resources.

Rhea and sustainability

In 2023 Rhea set out on a structured path toward integration of sustainability into its business model, completing three essential steps: **analysis of its ESG positioning** in comparison with industry benchmarks, definition of its **first Sustainability Plan** and publication of its **first Sustainability Report**, ensuring the transparency of the company's commitment to stakeholders and marking the introduction of more conscientious environmental, social and corporate governance.

This process continued in 2024, reinforced in several ways. In relation to reporting, Rhea began a significant transition **from the GRI to the ESRS (European Sustainability Reporting Standards) framework**, adopting a more structured approach compliant with the system set up by the Corporate Sustainability Reporting Directive (CSRD). This transition involved a **paradigm shift**, going beyond voluntary reporting on impact to embrace **double materiality**, integration of sustainability into corporate strategy and greater transparency regarding financial aspects of ESG issues.

The **2024 Sustainability Report** represented the first step toward progressive alignment with **ESRS**, requiring revision of the structure of the report, introduction of new content required under European standards, and activation of internal processes for systematic collection of information of significance for the group's entire organisation.

One important change with respect to the first edition pertained to the **perimeter of reporting**: the 2024 report was the first to take into consideration the **entire group**, including **international companies** in the collection of data and definition of ESG priorities. This permitted consolidation of an integrated vision of sustainability performance and reinforcement of the consistency of strategy, governance and reporting.

In 2025, Rhea continued this process of consolidation and maturation of its approach to sustainability by further reinforcing integration of ESG issues into corporate processes and Group-wide monitoring systems. Specifically, the **reporting perimeter** was further expanded with the inclusion of data on subsidiaries in **Mexico and Turkey**, ensuring even more complete representation of the Group's performance and greater homogeneity in the collection and analysis of information on sustainability.

The **Sustainability Plan** was revised and updated again during the year, with the aim of consolidating commitments already taken on and improving their measurability. In this context, the



Group introduced **quantitative targets** associated with its principal ESG priorities to ensure more effective monitoring of progress and guide future actions toward achievement of concrete, measurable results.

At the same time, Rhea began a structured process of coming up with a **Decarbonisation Plan**, beginning with analysis of the emissions generated by the Group’s activities and identification of more effective ways of reducing them. This initiative will culminate in the issuing of an official Plan in **2026**, representing another step in integration of climate-related issues into the Group’s strategy.

The evolution of the reporting perimeter, adoption of the **Amended ESRS**, introduction of **quantitative targets** and the start of the process of **decarbonisation** demonstrate Rhea’s determination to consolidate a sustainability management model that is increasingly integrated, measurable and oriented toward creation of long-term value for the company and its stakeholders.

The Group’s path toward sustainability obtained an important form of external recognition in 2025 with the awarding of a **BBB ESG rating** by **Cerved Rating Agency**. The assessment revealed that the Group’s performance is above average for the manufacturing industry we work in, particularly in social and environmental indicators, confirming the efficacy of the initiatives the Group has undertake in the areas of governance, human resources development and management of environmental impact. The result obtained offers further encouragement to continue in the process of integrating sustainability into the Group’s processes and provides a monitoring tool of use for guiding future actions for improvement.

Our ESG strategy

The **Sustainability Plan** is the key tool systemically guiding ESG decisions and actions. Prepared in 2023 as the output of a process of positioning and initial assessment of materiality, the Plan has laid the foundations for more conscientious, structured management of key environmental, social and governance impacts.

The **Sustainability Plan** was **updated** in **2024** to reflect the evolution of the organisation and the context in which it operates, reinforcement of internal governance and expansion of the reporting perimeter, **involving all international organisations** in the identification of priorities and the planning of local targets. The update also led to a **revision of the portfolio of actions** to reinforce their consistency with strategic priorities and the context in which the Group operates.

In **2025**, the Sustainability Plan was **further revised** in view of the Group’s strategic priorities,

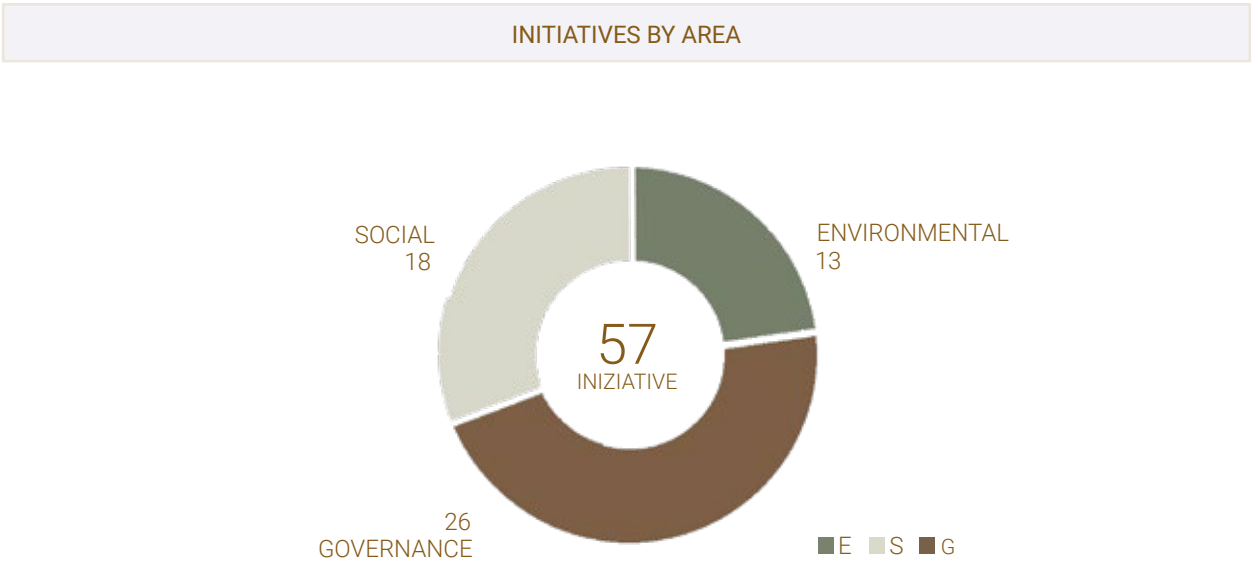
the evolution of the context in which it operates and the results of **ESG monitoring**. The Group strengthened its management and control system with introduction of **quantitative targets** associated with the principal areas of impact, and particularly reduction of greenhouse gas emissions, employees’ well-being, and governance and compliance indicators.

The updated Plan permits monitoring of the state of progress on the planned initiatives, revealing that a number of strategic actions were **completed** in the year **2025**, including preparation of a suppliers’ code of conduct and the **start** of additional projects aimed at reinforcing the integration of sustainability into the Group’s activities, such as a decarbonisation plan and planning of a performance assessment framework.

At the same time, **new initiatives** were identified for development in **2026–2027**, consistently with the Group’s ESG priorities and oriented toward ongoing improvement of environmental, social and governance performance, including climate analysis and implementation of an Organisation, Management and Control Model under Legislative Decree 231/2001 (OMC 231).

Compared to the original version, the Plan has progressively evolved from a role of strategic guidance to a **lever for management** of ESG performance that is increasingly operative and measurable. Consistently with the evolution of the ESRS framework and with the results of double materiality analysis, the Plan has reinforced the ability to translate priorities and impacts into progressively quantified goals, improving oversight of risks, opportunities and expected results.

The **Sustainability Plan** is thus confirmed as a continually evolving **tool for governance** that is increasingly integrated into the Group’s decision-making processes and progressively oriented toward **measurement of results**, supporting the creation of value that is sustainable in the long term.





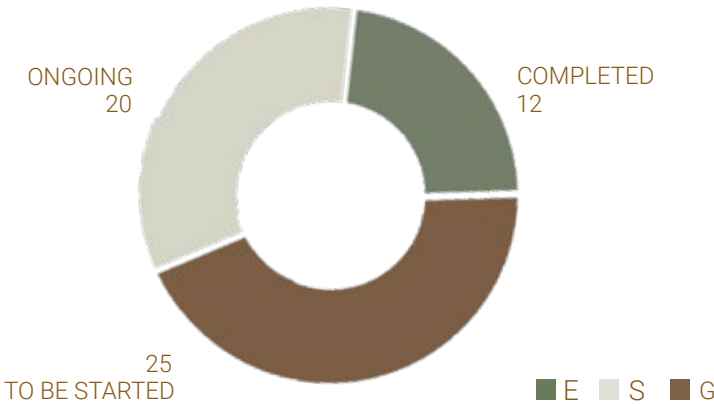
RHEA'S STRATEGIC SUSTAINABILITY PLAN					
SCOPE	PILLAR	STRATEGIC GOALS	NO. INIT.	PRINCIPAL INITIATIVES	SDG
G	CULTURE & STRATEGY	Strengthening of corporate culture and definition of ESG strategy	8	Definition of quantitative ESG targets COMPLETED Participation in SBTi TO BE STARTED Evolution into a Benefit Company TO BE STARTED	8 12 13 17
G	GOVERNANCE	Strengthening of Corporate Governance and Sustainability Governance	14	Group-wide Sustainability Report COMPLETED Preparation of AI policy and procedures ONGOING MOG 231 TO BE STARTED	8 16 17
E	ENVIRONMENTAL IMPACTS OF OPERATIONS	Evolution of the status of initiatives 2023 vs. 2025	8	Increased circularity of materials, including recycling of packaging COMPLETED Calculation and monitoring of the carbon footprint of the organisation and processes ONGOING Preparation of decarbonisation plan ONGOING	7 12 13
E	PRODUCTS SERVICES OFFERED	Improving the efficiency of production by decreasing consumption and waste	5	Calculation of product LCA COMPLETED Assessment of labelling standards ONGOING	9 12 13
S	VALUE CHAIN	ESG assessment of suppliers and sharing of sustainability	6	Preparation of suppliers' code of conduct COMPLETED Assessment of the ESG profile of current suppliers ONGOING Formazione ai category buyer su temi ESG TO BE STARTED	8 9 12 13
S	EMPLOYEES	Improvement of employees' well-being, health and safety	15	Certification of gender equality COMPLETED Corporate culture of safety and prevention COMPLETED Framework for assessment of performance ONGOING Global Women Spark ONGOING Framework MBO ONGOING Inclusion of persons with disabilities TO BE STARTED Analysis of workplace climate TO BE STARTED	3 4 8
S	COMMUNITY	Promotion of inclusion and cultural integration in the community	1	Corporate volunteering ONGOING	1 3 11 16



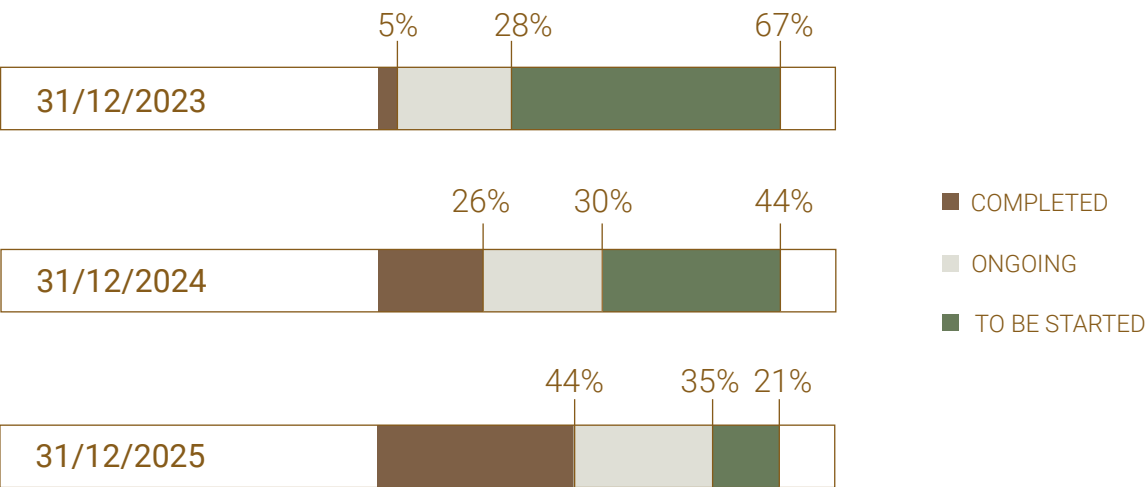
INITIATIVES BY PILLAR



INITIATIVES BY STATUS



EVOLUTION OF THE STATUS OF INITIATIVES 2023 VS. 2025



QUANTITATIVE TARGETS				
SCOPE	KPI	2027	2030	2035
E	Scope 1 emissions	5%	10%	
E	Scope 2 emissions (market based)	100%		
S	% Employees with performance review	100%		
S	# Hours of training per employee	45%	50%	
G	% New suppliers signing the Code of Conduct	100%		
G	% Existing suppliers signing the Code of Conduct	15%	50%	100%
G	% New suppliers assessed using ESG criteria	100%		
G	% Existing suppliers assessed using ESG criteria	5%	20%	50%
G	# Non-conformity incidents	0%		

ESRS 2 - General information

Basis of preparation

BP-1 < GENERAL CRITERIA FOR SUSTAINABILITY REPORTING

This **2025 Sustainability Report**, prepared on a **voluntary and consolidated** basis, represents the **third year of non-financial reporting** for the **Rhea Vendors Group** and has been prepared in compliance **with the European Sustainability Reporting Standards (ESRS)**, in the simplified version published in December 2025 (referred to as the Amended ESRS).

This document was prepared with reference to the perimeter of financial consolidation of Larene S.r.l., the Group's holding company, consolidating in full all operative companies related to Rhea Vendors. The **perimeter of reporting** includes the following companies:

- Larene S.r.l.
- Rhea Vendors Group S.p.A.
- Rhea Vendors Industries S.p.A.
- Rheavendors Servomat Deutschland GmbH
- Rheavendors Österreich GmbH
- Rheavendors UK Ltd
- Rhea Vendors France
- Rhea Vendors Benelux B.V.
- Rhea Vendors Polska Sp. z o.o.
- Rhea Vendors Apliven S.L.
- Rhea Vendors East LLC
- Rhea Vendors México
- Rheavendors Turkey
- Mitu S.r.l.
- Ramada S.r.l.

All the information reported in the environmental (E), social (S) and governance (G) sections has been selected on the basis of the results of the **double materiality analysis** conducted in 2024, or is of significance in the context of progressive application of the ESRS.

These financial statements provide a broad, structured overview of the entire **value chain of the Rhea Vendors Group**, including – where significant – **upstream** parties, such as suppliers of goods and services, and **downstream** parties such as customers, business partners and end users. Information on the value chain is included in the Sustainability Report to the extent that it is of si-



gnificance for understanding the Group’s material impacts, risks and opportunities. Specifically, the analysis takes into consideration the network of **direct suppliers** and players operating in the downstream value chain, including **customers** and **end users** of the machines the Group distributes.

In preparing this Sustainability Report, the Group has applied the provisions, options and simplifications permitted by the ESRS, where applicable, as described in the pertinent sections of the document.

BP-2 < DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES IF THE COMPANY AVAILS ITSELF OF THE PHASING-IN OPTIONS

In preparing this Sustainability Report, the Group has applied the phase-in provisions envisaged in the European Sustainability Reporting Standards (ESRS), in compliance with ESRS 1 – General Requirements.

Specifically, the Group has applied the following options for progressive application:

- **Current and expected financial effects connected with ESG risks and opportunities:** the Group has not yet consolidated methods permitting reliable quantification of the financial effects associated with the material risks and opportunities. The required information is therefore supplied prevalently in qualitative form, without specifying a monetary value.
- **Current and expected financial effects connected with ESG risks and opportunities:** the Group has not yet consolidated methods permitting reliable quantification of the financial effects associated with the material risks and opportunities. The required information is therefore supplied prevalently in qualitative form, without specifying a monetary value.
- **Value chain metrics and data with limited availability of information:** in relation to certain categories of Scope 3 emissions and other ESG data dependent on information received from third parties, the Group has applied criteria of materiality, dependability and availability of information, temporarily excluding categories for which it has not been possible to obtain sufficiently accurate information.
- **Information on the circular economy and on the value chain (ESRS E5):** the Group has supplied the available information on flows of materials and on circular economy initiatives, including product regeneration through the Second Life project. Some information concerning the circularity of materials throughout the entire value chain, the composition of suppliers’ materials and products’ end of life is not yet available with a sufficient degree of dependability. The Group is progressively strengthening its data collection processes and product life cycle assessment in order to improve the completeness of future disclosures.

Where applied, these phase-in provisions have resulted in temporary omission of specific data-points required under the ESRS, the availability of which will be progressively improved in subsequent reporting years as the Group’s systems for collection of ESG information evolve.

Governance

GOV-1 < THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN SUSTAINABILITY

Rhea Vendors Group adopts a governance model centring around two key bodies: the **Board of Directors** and the **Board of Auditors**, both appointed by the Shareholders’ Meeting. This set-up ensures an effective balance between the management and control functions.

Composition and diversity

The **Board of Directors**, renewed in 2023 and in office for 3 years, is composed of three executive members:

- **Andrea Pozzolini** (M / 66) – CEO and President
- **Stefano Macchi** (M / 60) – Director delegated for sustainability
- **Cristina Stabilini** (F / 47) – Director in charge of Sales & Operations

The board has an average ratio of **33% women** to men, and an average age of 57.7 years. Members possess consolidated expertise in industry, commerce and finance, consistently with the company’s activities. There are no members formally qualified as independent, or workers’ representatives.

The **Board of Auditors** is composed of three acting auditors and two substitute auditors, all in possession of the requirements of independence, integrity and professionalism required under current regulations:

- **Mauro Parrinello** (M / 63) – Chairman of the Board of Auditors
- **Luigi Trezzi** (M / 39) – Acting Auditor
- **Andrea Pasini** (M / 48) – Acting Auditor
- **Silvia Baserga** (F / 41) – Substitute Auditor
- **Alberto Pirone** (M / 50) – Substitute Auditor

The Board oversees the adequacy of the organisational, administrative and accounting set-up, meeting at least once every quarter. The Board is composed of 20% women.

Roles and responsibilities in relation to sustainability

The **Board of Directors** exercises the broadest powers of ordinary and extraordinary management, with the exception of those reserved by law for the Shareholders’ Meeting. Within the Board, responsibility for supervision of ESG issues is the task of Director **Stefano Macchi**, awarded specific powers in this area. An **ESG Committee** was set up in 2024 to ensure ongoing supervision of the company’s sustainability commitments, initiatives and results.

Identification of ESG targets is an integral part of the company’s planning process, through the **Sustainability Plan**, validated by the Board of Directors, which periodically monitors its implemen-

tation. Processes of management of impacts, risks and opportunities – environmental, social and governance – are an integral part of the internal control system, which is based on standards ISO 9001 and 14001 and updated annually. In 2025, the Board of Directors also validated the introduction of quantitative ESG targets, periodically monitoring its progress with the aid of the ESG Committee.

Expertise and development

The members of the Board of Directors possess **management, technical and operative expertise** in the markets, products and industry in which Rhea operates. Preparation of the first sustainability report in 2023 represented an opportunity for **learning and increasing awareness** of ESG issues in the company.

Even without structured specific training for board members, the company has obtained tools for progressively improving the relevant skills, also through the **work of the ESG Committee**, promoting reinforcement of corporate culture and capacity for responsible governance.

GOV-2 < INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The Rhea Vendors Group's incentive systems and pay policy **do not incorporate formal mechanisms connected with achievement of sustainability goals** for members of the company's administrative, management and control bodies. The variable component of pay, where present, is not associated with ESG metrics or with environmental, social or governance impacts.

GOV-3 < STATEMENT ON DUE DILIGENCE

The Rhea Vendors Group applied the principal steps in the **due diligence** process required under the ESRS through activities already integrated into its sustainability strategy and management processes.

This sustainability report provides a transparent view of the principal steps in the due diligence process, which are documented as follows:

- **Stakeholder involvement:** the process of listening to and dialogue with key stakeholders, aimed at obtaining information on their expectations and assessments concerning sustainability issues, is illustrated in section **SBM-2 – Interests and views of stakeholders**.
- **Identification and assessment of material impacts, risks and opportunities:** the method applied to double materiality assessment, including criteria, sources of information, impact dimensions taken into consideration and identification of the threshold of significance, is described in detail in the section on Management of impacts, risks and opportunities (sections IRO-1 and IRO-2).
- **Management and mitigation of significant impacts:** policies, commitments and initiatives adopted to prevent or reduce negative impacts and take advantage of positive opportunities



are described in detail in the dedicated theme sections (E1 – Climate change, E5 – Circular economy and use of resources, S1 – Own workforce, S4 – End consumers and users, G1 – Corporate conduct).

- **Communication and transparency:** publication of this declaration represents the principal tool for reporting to stakeholders and reflects the organisation’s commitment to providing complete, accessible information on the basis of European standards

Through this mapping, the Rhea Vendors Group supplies a clear, consistent representation of its due diligence practices, in compliance with the principle of accountability and in continuity with the path of evolution toward increasingly responsible management.

GOV-4 < RISK MANAGEMENT AND INTERNAL CONTROL OF SUSTAINABILITY REPORTING

Since 2024, the Rhea Vendors Group has reinforced its internal control system to guarantee the dependability, consistency and traceability of the information contained in its sustainability report. The reporting process is coordinated by the **ESG Manager**, who acts as a link between the various different functions involved in data collection and validation. Each function is responsible for data and disclosure in its own area.

The risk management system integrates profiles connected with ESG reporting, assessed using a method based on the criteria of probability, impact and capacity for control. Prioritisation is based on a company-wide **risk matrix**, in line with the principles of the ISO standards adopted. This approach permits structured supervision of any critical points linked with the availability of data, the evolution of regulatory requirements and the consistency of the information reported with internal processes.

The results of control and monitoring are discussed with the **Board of Directors** during validation of the sustainability report. This flow ensures constant supervision of the process and ensures alignment of reporting, strategy and the company’s management systems.

Strategy

SBM-1 < STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Business model and strategy

Products, markets and the geographical dimension

The Rhea Vendors Group designs, assembles and sells customised coffee machines for the **vending, Ho.Re.Ca.** and **OCS** markets, integrating cutting-edge technologies and Italian design. The product range includes **tabletop, free-standing** and **snack** machines, featuring modular solutions oriented toward energy efficiency, customisation and circularity. No product lines were discontinued in 2025, while the Group’s offering continued to evolve in the direction of “smart”

versions with a lower impact on the environment.

The Group operates in more than **90 countries**, and is directly present through sales offices in Europe, Asia and Latin America. Its principal markets include **Germany, France, the United Kingdom, Italy, Spain, Turkey, Mexico** and **China**. Key customers are **roasters, vending machine operators, international distributors** and **hospitality brands**. The year 2025 did not see any significant changes to the markets or categories of clientèle served. International sales continue to account for more than 90% of the Group’s turnover.

Rhea has 280 employees in Italy, with a territorial distribution concentrated around its production and sales facilities in northern Italy. International branches primarily employ sales and assistance staff.

The company does not produce or sell any products that are prohibited in any markets.

ESRS sectors and breakdown of revenues

On the basis of the NACE classification, Larene S.r.l. is included in code 64.21 (“Activities of holiday companies”), as it is the Group’s holding company. However, the **prevalence of sustainability-related material impacts, risks and opportunities** is concentrated in the industrial work performed by **Rheavendors Industries S.p.A.**, the Group’s principal operative subsidiary, operating in the “**Manufacture of machinery and equipment**” (NACE code 28.29). There are no significant activities in additional sectors, nor are any revenues generated in sectors subject to specific disclosures, such as fossil fuels, controversial arms, tobacco, or production of industrial chemicals.

If significant business transactions take place within the Group, such as the supply of services between Rhea Vendors Group S.p.A. and its subsidiaries, they do not have a significant impact in terms of consolidated revenues.

Value Chain

The Rhea Vendors Group operates on the basis of an integrated business model based on **internal design, assembly in its own plants** and a **network of primarily Italian suppliers** permitting a great deal of flexibility in its operations, with direct control over quality, timing and innovation.

The company develops customised solutions for its international customers which combine design with skilled engineering and customisation of the machines’ appearance and functioning. The production process is oriented toward modularity and configurability, permitting creation of unique products on the basis of shared technology. This approach allows the Group to satisfy a variety of different requirements in terms of sales channel (vending, Ho.Re.Ca., OCS), appearance, functioning and sustainability

Input and procurement

The principal inputs of the business model are:

- **electricity** used in plants;
- **technical and design skills**, optimised through integrated organisation of R&D, industrial development and production.

Output and benefits for stakeholders

The principal outputs of this business model are:

- **professional coffee and snack machines** which are highly customisable, exported to more than 90 different countries;
- **components and spare parts** for post-sales service;
- **regenerated machines** returned to the market through the Second Life project.

Positioning in the value chain

Rhea is the key player in the **conception, design and assembly** phases in its value chain, with strong internal supervision of core activities. Supplier relations are handled directly, while distribution is entrusted to a network of **branches, distributors and technical partners** on key world markets.

Relations with end customers are supported by **technical assistance and training services**, strengthening the company's position as a technological partner as well as a supplier of products.

SBM-2 < INTERESTS AND VIEWS OF STAKEHOLDERS

The Rhea Vendors Group acknowledges the **strategic value of structured interaction with its stakeholders**, considered an essential element for identification of sustainability-related impacts, risks and opportunities and effective orientation of ESG priorities. Actively involving stakeholders allows the company to respond promptly to emerging needs, integrate different perspectives into its corporate governance and reinforce the Group's ability to generate shared value in the long term.

Guided by the principles of transparency, inclusiveness and responsibility, Rhea's stakeholder engagement has progressively evolved to play a structural role in processes of materiality analysis, definition of sustainability strategy and monitoring of impacts.

Key stakeholders and forms of dialogue

Stakeholder mapping has been implemented taking into account the Group's industrial and international nature. The principal stakeholders identified include:

- **Employees and collaborators**
These include in-house personnel, both operative and clerical, and key figures in the organisation. Stakeholders of this type are engaged through individual interviews and cross-cutting focus groups. Dialogue continues on an ongoing basis through direct discussion with HR functions and area managers.
- **Customers**
These include vending machine operators, roasters, international distributors and other bu-

siness partners. They are engaged primarily through ongoing interaction with the sales and product teams, who collect feedback, requests and suggestions in the course of their daily work. The information collected is then discussed with central functions and contributes to the evolution of the Group's offering and development of new solutions.

- **Suppliers**
Suppliers are a key part of Rhea's value chain, under consolidated long-term relationships, particularly with Italian suppliers. They are engaged through direct, operative contact, with growing dialogue about sustainability-related aspects.
- **International companies**
Primarily concerned with sales, these companies represent an important channel for keeping track of the demands of local markets and promoting the Group's sustainability strategy internationally.
- **Partners and members of the Board of Directors**
These people are directly involved in the processes of identification and approval of ESG strategies. They are engaged through periodic updates and decision-making meetings
- **Local communities**
These include local associations, non-profit organisations and beneficiaries of social projects promoted by the Group. They are engaged through collaborative initiatives, inclusion in the workplace and ongoing dialogue with the local communities where the Group operates. These relationships strengthen the Group's bonds with the local community and support the organisation's social commitment.

In 2024, engagement focused on consultation of corporate functions, receiving requests from the market and beginning the process of introduction of ESG criteria in supplier relations. This was not repeated in 2025, as it had been performed in an organised way in the previous year and was still considered sufficient for the organisational context. It will be brought back in 2026, with the aid of more official internal engagement tools, including the first **organised organisational listening survey**.

Interests of stakeholders and integration into strategy

The information collected has been integrated into the double materiality process (see section IRO-1), contributing to identification and assessment of material impacts, risks and opportunities for Rhea. Specifically:

- **Employees** underlined the importance of issues such as health and safety, work-life balance, inclusiveness and professional development;
- **Customers** expressed a growing focus on the technical dependability, energy efficiency and overall sustainability of machines;
- **Suppliers** confirmed their interest in maintaining a permanent, transparent relationship, acknowledging the importance of management based on the principles of fairness,



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continuity and clarification of reciprocal responsibilities.

Role of governance bodies

The **ESG Committee** coordinates the consultation and analysis process, ensuring that stakeholders’ interests are represented during assessment and strategic decision-making. The results of stakeholder engagement initiatives are presented to the Board of Directors, which takes them into account in identification of ESG priorities and validation of the initiatives included in the Plan.

International companies contribute to the collection of information of significance through on-going dialogue with local markets and key international customers. Branch managers are involved in the flow of information and collaborate with the central functions in discussing requirements, feedback and operative indications, helping to reinforce the overall vision and alignment of ESG actions group-wide.

SBM-3 < INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH STRATEGY, BUSINESS MODEL AND FINANCIAL EFFECTS

The double materiality analysis conducted in 2024 revealed how the Rhea Vendors Group’s material impacts, risks and opportunities (IRO) are closely connected with the features of its business model based on design, assembly and sale of professional coffee machines through an international network of suppliers, distributors and customers.

The most significant **environmental impacts** derive primarily from use of raw materials and components from the supply chain, the energy consumption associated with the products’ life cycle, and resource and waste management. These elements expose the Group to risks linked with the evolution of the regulatory framework in the area of environment and circular economy, the availability and cost of raw materials, and growing demand on the market for products with a reduced environmental impact.

Social impacts are primarily linked with management of labour, health and safety, skill development and promotion of inclusive, fair working conditions. In this area, the Group recognises risks connected with the ability to attract and retain qualified personnel, maintenance of appropriate levels of well-being in the organisation, and continuity of high health and safety standards.

In the area of **governance**, material aspects primarily concern the spread of a corporate culture based on ethics, responsible management of relations with suppliers, and protection of whistleblowing mechanisms. These elements contribute to mitigation of reputational, legal and operative risks throughout the value chain.

At the same time, the Group has identified **opportunities** connected with the development of high energy efficiency products, adoption of circular economy models, strengthening of people’s

skills and consolidation of responsible, long-term relationships throughout the value chain.

In response to the impacts, risks and opportunities identified, Rhea Vendors Group has progressively **integrated sustainability into its decision-making processes** and strategic planning. The Sustainability Plan specifically sets out targets and initiatives aimed at improving products’ energy efficiency, promoting circularity, integrating ESG criteria into supply chain management processes, making the most of human capital and reinforcing governance.

As of the reporting date, the Group does not have consolidated methods permitting reliable quantification of the current or expected financial effects associated with individual material risks and opportunities. In accordance with the options permitted by the ESRS, this information is therefore provided in qualitative form.

On the basis of the assessments conducted, key effects are expected to be greater competitiveness as a result of offering more efficient, sustainable products, improved resilience of the supply chain, reduction of costs associated with the use of resources and compliance with regulations, and consolidation of the ability to attract, develop and retain qualified personnel. These effects could with time affect the Group’s economic and financial performance, primarily in the areas of operating costs, investments and ability to generate long-term value.

The Group has not identified any material risks or opportunities involving, as of the end of the year, a significant risk of adjustment of the book value of assets and liabilities entered in the financial statements in the course of the following year.

On the basis of the analyses conducted, Rhea Vendors Group believes that its **business model is sufficiently resilient in relation to the material impacts, risks and opportunities identified**. This assessment is based on the geographical diversification of the markets served, the presence of consolidated relationships with suppliers and customers, the capacity for product innovation and the progressive reinforcement of ESG management and governance systems. The assessment was conducted taking into consideration the short, medium and long term horizons adopted in the double materiality analysis.

The table below sums up the environmental, social and governance issues of material significance for Rhea, showing the number of impacts, risks and opportunities considered significant for each of these.

The identification process is described in section IRO-1, while in-depth information on each IRO and how it is managed is available in the sections focusing on “Environmental”, “Social” and “Governance” themes.

All material impacts, risks and opportunities identified are covered by standard ESRS disclosures (E1, E5, S1, S4, G1). There are no material IROs requiring additional entity-specific disclosures.

STANDARD	THEME	IMPACTS	RISKS	OPPORTUNITY
TOTAL ENVIRONMENT		16	1	3
ESRS E1 Climate change	E1.1 - Mitigation of climate change	2	-	-
	E1.3 - Energy	3	-	2
E5 Resource use and circular economy	E5.1- Incoming resources, including use of resources	4	-	1
	E5.2 - Outgoing flows of resources	5	1	-
	E5.3 - Wastes	2	-	-
TOTAL SOCIAL		26	2	3
ESRS S1 Own workforce	S1.1.1 - Secure employment	1	-	1
	S1.1.2 - Working hours	2	-	1
	S1.1.3 - Adequate pay	2	-	-
	S1.1.4 - Workers' representation	2	-	-
	S1.1.5 - Life/work balance	1	1	-
	S1.1.6 - Health and safety	2	-	-
	S1.2.1- Gender equality	4	-	-
	S1.2.2 - Training and skill development	2	-	-
	S1.2.3 - Employment and inclusion of persons with disabilities	1	-	-
	S1.2.4 - Measures preventing violence and harassment in the workplace	2	-	-
	S1.2.5 - Diversity	2	-	-
ESRS S4 End consumers	S4.1.1 - Privacy	1	-	-
	S4.1.3 - Access to quality information	1	-	-
	S4.2.1 - Health and safety	1	1	-
	S4.3.1 - Non-discrimination	1	-	-
	S4.3.3 - Responsible sales practices	1	-	1
TOTAL GOVERNANCE		4	-	3
G1 Business conduct	G1.1 - Corporate culture	1	-	1
	G1.2 - Whistleblower protection	1	-	-
	G1.5 -Management of supplier relations	1	-	2
	G1.6 - Active and passive bribery	1	-	-
TOTAL		47	3	9

Management of impacts, risks and opportunities

IRO-1 < DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND MATERIAL INFORMATION TO BE REPORTED

In 2024, the Rhea Vendors Group conducted its first **double materiality** analysis in compliance with the requirements of the **European Sustainability Reporting Standards (ESRS)**. The goal was to define a structured, replicable framework to identify, assess and prioritise the material impacts generated by the organisation, as well as the ESG risks and opportunities that could have a significant effect on economic and financial performance. The analysis was **reviewed and confirmed for the year 2025**, in that no significant changes had taken place during the year that could alter its outcome.

The process was developed and guided in-house, under the coordination of the **ESG Coordinator** with the involvement of key company functions, and formally described in a documented methodology. The assessment covered all the Group's activities, including foreign companies, and is designed to be progressively integrated into the company's decision-making and risk management processes.

Definition of the perimeter and selection of themes

The analysis began with a reconnaissance of the context within and outside the company, aimed at identifying theme areas of potential significance for Rhea on the basis of its business model. The themes were selected on the basis of the set identified in the thematic ESRS.

Identification and characterisation of IRO

For each of these themes, the **impacts, risks and opportunities (IRO)** of significance on the basis of the definitions supplied by the ESRS were then identified. The IROs were described on the basis of common criteria: origin (the Group's own activities or its relationships), stakeholders involved, applicable standards and expected time frame (short, medium or long term).

This phase included both impacts which are already manifest and potential impacts, considering the entire extension of the Group's operations.

Assessment of impacts

Impacts were assessed on the basis of the criteria of severity and likelihood. Specifically:

- **severity (0-5)** is calculated as the average of three parameters: scale, amplitude and irre-mediability;
- the **likelihood of occurrence (0-5)**.

The final score (from 0 to 25) allows each impact to be positioned in the materiality map, ensuring comparability and traceability.

Assessment of risks and opportunities

Risks and opportunities are assessed on the basis of the same logic, using:



- the **potential magnitude of the financial effect (0-5)**, defined in qualitative terms as possible impact on costs, revenues or cash flows;
- **the likelihood of occurrence (0-5)**.

In this case too, the final score is calculated on a scale of 0 to 25.

Method of involvement and information flows

Double materiality analysis is informed by structured stakeholder involvement.

In 2024, the Rhea Vendors Group conducted an **online survey of internal and external stakeholders** to collect information on perception of the significance of ESG impacts. The following categories of stakeholders were consulted:

- **Customers;**
- **Employees;**
- **Suppliers;**
- **Management;**
- **Media and public opinion;**
- **International companies.**

The results of the survey were used to refine the materiality assessment, validate the priorities that had emerged internally and reinforce understanding of expectations along the value chain. The evidence collected also contributed to construction of the integrated materiality map.

Determination of the materiality threshold

For each theme, the maximum score of the associated IROs was taken into consideration. Scores were elaborated on the basis of the methodology illustrated and normalised on a scale of 0–25.

Materiality thresholds were determined as follows:

- for **impact materiality**, an IRO with a score of **9 or more** was considered material;
- in the case of **financial materiality**, an IRO with a score of **9 or more** was considered material.

On the basis of these thresholds, **25 of the 36 themes analysed were considered material**, for a total of **59 material IROs out of a total of 121**, including:

- **47 impact IROs;**
- **12 financial IROs.**

A theme is classified as significant if it has at least one IRO exceeding one of the two thresholds. This set-up permits a **double** approach to materiality, as required by the ESRS, and formed the basis for preparation of the company's ESG matrix and strategy.

Approval and integration into the decision-making process

The resulting matrix was validated and then approved by the **Board of Directors**, which recognised its strategic value and adopted it as the foundation for preparation of its **Sustainability Plan** and reporting in compliance with the ESRS. The results of the analysis have been integrated into ESG

planning and provide the foundations for monitoring of themes assigned priority in the three-year period.

State of progress and future updates

2024 is the first year in which double materiality analysis has been conducted in an organised manner, in accordance with the requirements introduced by European regulations governing sustainability reporting.

The process was set up to be **replicable and updatable**, also in response to the evolution of the regulatory framework, changes in the company's strategy or reinforcement of stakeholder involvement. In this context, the double materiality analysis will be revised and updated in 2026 in order to ensure its continued consistency with the evolution of the Group's business model and the context in which it operates.

IRO-2 < MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND DISCLOSURE REQUIREMENTS INCLUDED IN THE SUSTAINABILITY REPORT

E1 – Climate change

Analysis has revealed the significance of the impact of **indirect greenhouse gas emissions**, particularly in the upstream phases of the supply chain (E1.1.E), and the opportunities offered by designing more energy-efficient products (E1.3.A) and reducing consumption during use (E1.3.C).

Dependency on a particularly energy-intensive supply chain (E1.3.E) represents a vulnerability, which can generate reputational pressure or risks linked with regulatory developments. The direct impact of Rhea's operations is however limited, thanks in part to the company's use of **electricity from 100% renewable sources** in its plants.

Rhea has also implemented actions aimed at improving its efficiency, and is exploring tools for assessing the environmental impact of its products (such as the LCA approach), with a view to reinforcing its climate strategy.

E5 – Resource use and circular economy

Rhea is actively committed to reducing consumption of non-renewable resources and improving the circularity of its products. Its most significant impacts are consequent upon:

- **use of non-recycled materials;**
- **dependency on suppliers of non-circular raw materials and components;**
- **generation of post-production and post-consumption wastes.**

Opportunities are concentrated around **modular design**, extension of the product life cycle and the **Second Life** project, already operational, permitting regeneration and reissuing on the market of used machines.

Actions currently in progress involve consolidation of reuse projects, extension of component traceability and progressive integration of circular design criteria.

S1 – Own workforce

The most significant impacts in this area regard protection of conditions in the workplace, and particularly:

- workers’ **health and safety**;
- stable employment**, also in the use of personnel working under temporary contracts;
- promotion of gender equality and inclusion**;
- skill development** and active involvement of employees.

These impacts originate directly out of the Group’s operating model and organisational structure. Actions already under way include: training programmes, initiatives for women’s empowerment (such as Rhea Women Spark), task rotation to reduce fatigue and investment in corporate welfare.

S4 – Consumers and end users

The material impacts identified include responsible marketing communications, transparency of information and quality of the user experience. Rhea is committed to ensuring the **safety and dependability of the machines** it distributes, as well as accessibility and customisation of its products.

Opportunities centre around **user-oriented innovation**, in both technical and experiential terms. Direct relations with customers and distributors contribute to a continuous cycle of improvement and dialogue, progressively structured through tools for monitoring quality and customer care.

G1 – Business conduct

In the area of governance, the materiality analysis confirms the significance of aspects connected with the **culture of integrity, prevention of corruption, ethical supply chain management** and **whistleblower protection**. These impacts are strictly connected with Rhea’s business model, which is based on long-term relationships with suppliers and customers and on governance oriented toward transparency.

The Group has a **Code of Ethics** and a **whistleblowing system** allowing employees and collaborators to report any irregular behaviour in perfect confidentiality. These tools are the keys to supervision of business conduct, helping to mitigate reputational and legal risk.

Following the process of double materiality analysis described in section IRO-1, the Rhea Vendors Group prepared this sustainability report in compliance with the **Disclosure Requirements (DR)** of the **ESRS**, for those themes and standards considered material only.

The table below lists the DRs included in this report, identifying the section or page on which they are discussed. Non-material disclosures, classified as such on the basis of the results of the materiality assessment, are not covered in the report.

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Environment

E1< Climate change

Strategy

E1-1 <TRANSITION PLAN TO MITIGATE CLIMATE CHANGE

The Rhea Vendors Group acknowledges the importance of fighting climate change and is committed to contributing to the transition to a low emissions economy in line with the goals of the Paris Agreement and the goal of achieving climate neutrality by 2050.

During 2023–2024 the Group consolidated its system for measurement of greenhouse gas emissions, completing its inventory of **Scope 1**, **Scope 2** and **Scope 3** emissions throughout the Group's entire perimeter and reinforcing processes for the collection and validation of environmental information throughout the value chain. Analysis of emissions permitted identification of the principal sources of emissions, confirming the significance of indirect impacts associated with the supply chain and use of products as compared to direct emissions generated by operations.

In 2025 the Group took a further step along the path to decarbonisation by setting its first **quantitative targets for reduction of Scope 1 and Scope 2 emissions**, casting the foundations for the company's climate strategy and for monitoring of future environmental performance. These targets are accompanied by initiatives for improving energy efficiency, optimising production processes and using electricity from renewable sources in the Group's plants.

As of the reporting date, the Group is committed to development of a **Climate Transition Plan**, due to be made official in the year **2026**. The Plan will outline a medium to long term path to decarbonisation, integrating targets, actions, investments, responsibilities and monitoring systems, with the goal of increasing the integration of climate-related considerations in the Group's industrial strategy and decision-making processes and promoting progressive alignment with the targets for limiting the global temperature rise.

E1-2 < IDENTIFICATION OF CLIMATE-ASSOCIATED RISKS AND SCENARIO ANALYSIS

The Rhea Vendors Group acknowledges that climate change represents a structural factor capable of influencing the solidity of its business model and the stability of operations in its production facilities in the future. For this reason, in the context of the ESG risk analysis, two significant climate risks were identified and classified, distinguishing between physical risks and transition risks.

- **Physical risk:** damage to production facilities caused by extreme climatic events (such



as floods or heat waves), with a potentially significant impact on business continuity. In view of this risk, Rhea adopts a flexible model of production based on multiple facilities and an organisation capable of promptly implementing corrective actions.

- **Transition risk:** evolution of environmental regulations and risk of failure to align with the requirements. The company has implemented ongoing monitoring of new developments in legislation and regulations, entrusted to an interdepartmental team including Compliance, Operations and Sustainability.

While Rhea has not yet conducted a **formal analysis of the climate scenario**, integration of environmental risks into its ESG risk management matrix represents the first concrete step toward understanding the **resilience of its business model in relation to various different future scenarios**.

In the medium term, preparation of a **climate transition plan in 2026** will include further structured assessment of resilience, permitting integration of climate scenarios and quantitative projections consistent with pathways to global decarbonisation.

E1-3 < RESILIENCE IN RELATION TO CLIMATE CHANGE

The Rhea Vendors Group believes that its business model presents a good level of resilience in relation to the principal climate risks identified, thanks to organisational and productive qualities permitting mitigation of the effects of potential physical events and evolution of the regulatory framework.

The elements contributing to the Group's resilience include:

- **Organisational and productive flexibility** permitting prompt adaptation of planning of activities and implementation of corrective measures in response to any interruptions in operations;
- **Ongoing monitoring of the evolution of the regulatory framework** aimed at ensuring progressive adaptation to environmental requirements and mitigation of the risks resulting from the transition to a low emissions economy;
- **Product innovation and improvement of energy efficiency** through development of technological solutions oriented toward reduction of energy consumption and improvement of products' environmental performance.

These elements allow the Group to progressively strengthen its ability to respond to climate-related changes, helping contain the impact of its operations and take advantage of the opportunities associated with the ecological transition.

As of the reporting date, Rhea has not yet conducted a quantitative assessment of the resilience of its business model through analysis of climate scenarios, nor has it estimated the financial effects of various climate change scenarios. Assessment of resilience is therefore currently based on qualitative analysis of the principal risks and of the mitigation measures adopted.

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN
Mitigation of climate change	The organisation does not yet have any official policies or programmes for reduction of greenhouse gas emissions, but it has planned the adoption of a decarbonisation strategy	Positive impact	Potential	Medium term	Own operations
Mitigation of climate change	The organisation depends on a supply chain with high levels of greenhouse gas emissions, particularly in connection with use of emissions-intensive materials such as steel or plastic	Negative impact	Current	Long term	Upstream value chain
Energy	The organisation supplies "rhea ESG" machines designed to promote energy efficiency, contributing to the transition to solutions with a lower environmental impact	Positive impact	Current	Short term	Downstream value chain
Energy	The organisation assembles and distributes coffee machines that require electricity to function, generating an impact linked with the products' energy consumption	Negative impact	Current	Short term	Downstream value chain
Energy	The organisation depends on an energy-intensive supply chain, particularly the steel industry for materials and the logistics sector for product distribution	Negative impact	Current	Long term	Upstream value chain
Energy	Contributing to reduction of energy consumption and to the energy transition is part of the organisation's revenue model, thanks to the "rhea ESG" range designed to promote efficiency and sustainability on the market served	Opportunity	-	Short term	Own operations
Energy	Investment in reduction of energy consumption and the energy transition could improve the organisation's financial position by aligning its offering with demand for sustainable products, improving its competitiveness and potentially reducing long-term operating costs	Opportunity	-	Medium term	Own operations

Management of material Impacts, Risks and Opportunities

SBM-3 < INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH STRATEGY AND BUSINESS MODEL AND FINANCIAL EFFECTS

Analysis of the **impacts, risks and opportunities** linked with the Group’s business model and strategy reveal that the issues of climate and energy play a key role for the organisation, in terms of both current exposure along the value chain and as a lever for future development. Dependence on **sectors with a high intensity of emissions and energy consumption**, and the environmental impact of use of the Group’s products, are areas to be focused on with mitigation strategies. At the same time, progressive integration of ESG criteria in the Group’s offering represents a concrete opportunity to reinforce competitive positioning, anticipate regulatory developments and generate value in the medium to long term.

E1-4 < POLICIES RELATIVE TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Rhea Vendors has an **official Environmental Policy**, integrated into its Code of Ethics and implemented through a **UNI EN ISO 14001:2015 certified Environmental Management System**. This policy provides the framework of reference for management of environmental impacts, including those connected with climate change, and is applied across all the company’s processes in design, production and operations.

Its Environmental Policy defines the organisation’s commitment to:

- compliance with current environmental regulations;
- allocation of sufficient resources to improvement of environmental conditions and safety in the workplace;
- prevention of pollution and minimisation of the environmental impact of activities, where technically and economically sustainable;
- promotion of ongoing improvement of environmental performance, also through life cycle assessment of its products;
- identification of measurable environmental targets integrated into management of operations;
- encouragement of awareness of environmental impacts and educating employees about them;
- reduction of its consumption of energy, water and raw materials, promoting recovery of resources.

This policy is periodically controlled and distributed at all levels throughout the organisation, constituting a key tool in the Group’s strategy for management of the material impacts connected with **mitigation of climate change**.

To complete this policy, in 2024 the organisation introduced a new **Car & Travel Policy** with explicit environmental targets, involving **progressive replacement of the entire pool of company vehicles with hybrid and plug-in vehicles**. This policy fits into the company’s wider-ranging energy transition strategy, contributing to reduction of direct (Scope 1) emissions and improving alignment with regulations and the expectations of the market in terms of climate change strategy.

On the whole, Rhea manages these material impacts through **consolidated environmental policies** which have now been extended to include corporate mobility, and are **progressively evolving toward more structured climate governance**.

On the whole, Rhea manages these material impacts through **consolidated environmental policies** which have now been extended to include corporate mobility, and are **progressively evolving toward more structured climate governance**.

Energy

E1-5 < ACTIONS AND RESOURCES IN RELATION TO ENERGY MANAGEMENT

Energy efficiency and procurement from renewable sources represent an area of priority in Rhea Vendors’ approach to environmental sustainability. The organisation has undertaken a series of actions aimed at reducing its consumption, optimising use of energy resources and increasing the share of renewable energy used in its plants and offices.

The actions implemented by the organisation in this area fall within its **UNI EN ISO 14001:2015 certified Environmental Management System**, which guides operative policies toward reduction of environmental impact and ongoing improvement of energy performance.

One of the pillars of this strategy is **self-generation of solar energy**. In 2022 the Group installed **two photovoltaic installations** at its plants in **Vicolo Cantalupo and Viale 5 Giornate** (Italy) with the goal of progressively reducing its dependence on the grid and increasing use of its own renewable energy. In parallel, the **German branch** installed a photovoltaic installation with an accumulation system capable of covering up to 70% of the plant’s annual energy requirements.

In addition, all the Group’s Italian locations and its Austrian branch run on **100% electricity from renewable sources** under supply contracts with a Guarantee of Origin. This allows the Group to reduce its Scope 2 (market-based) emissions due to electricity consumption.

This focus on energy is also reflected in the solutions adopted to **save energy in the Group’s offices**. In **France and Poland**, for example, **automatic temperature control systems** have been installed with the goal of cutting energy consumption while improving comfort in the workplace. Also in **Poland** and in **Russia**, **replacement of lighting systems with high efficiency LED lights** has been completed, contributing to overall improvement of energy performance in operational facilities.

Products themselves also play a key role in this area: **“rhea ESG” machines** are designed to ensure **high performance with optimised energy consumption**. Solutions such as **Varitherm** induction heating technology can significantly reduce the amount of energy required to supply beverages, adapting their temperature to the requirements of different recipes. Energy efficiency during use is a distinguishing feature of the Group’s offering, responding to the growing demand for low-impact solutions on the market.

Lastly, the company has also undertaken a **structural review of energy use in its production pro-**



cesses, promoting efficiency in its operations and standardisation of technologies. The resources allocated to these actions are primarily classified as investment in **energy systems and infrastructure**, as well as **operating costs for system management and maintenance**.

These initiatives, already partly implemented and currently being extended to additional sites, constitute a pillar of Rhea Vendors’ Sustainability Plan and prepare the way for a gradual transition to an increasingly efficient, responsible and resilient model of energy use.

E1-7 < ENERGY CONSUMPTION AND MIX

Energy consumption has been measured for each Group company and for all buildings included in the consolidation area. The figures also include **fuel consumption associated with use of company vehicles**, both owned and leased. The information provided below represents **total energy consumption, expressed in MWh**, calculated for **Rhea’s direct operations**.

ENERGY CONSUMPTION AND MIX	2025		2024 ¹	
	MWh	%	MWh	%
Total energy consumption (A+B+C)	7.400	-	7.542	-
A) Total consumption of energy from fossil sources (1+2+3)	5.964	80,6%	6.155	81,6%
1) Consumption of fossil fuels	5.634		5.847	-
Of which diesel	958	-	1.151	-
Of which petrol	487	-	566	-
Of which natural gas	4.189	-	4.130	-
2) Consumption of electricity (non-renewable sources)	300	-	286	-
3) Consumption of thermal energy (non-renewable sources)	30	-	22	-
A) Total consumption of energy from renewable sources (4+5+6)	1.436	19,4%	1.387	18,4%
4) Consumption of renewable fuels	26	-	-	-
5) Consumption of renewable energy purchased or acquired (with Guarantee of Origin)	1.293	-	1.338	-
6) Consumption of electricity self-generated from renewable sources	117	-	49	-
C) Consumption of energy from nuclear sources	-	0,0%	-	0,0%

In 2025, **total energy consumption** amounted to **7,400 MWh**, about **2% lower than in the previous year (7,542 MWh)**. This figure reflects a **greater focus on the efficiency and optimisation of consumption**, both at the central level and in locations abroad.

Energy from fossil sources still represents the largest share (80.6%), but is slightly lower than in

(1) To ensure greater accuracy and comparability of the figures, energy consumption figures for the year 2024 have been recalculated on the basis of up-to-date emissions factors. In addition, the organisational reporting perimeter has been expanded to include registered offices in Turkey and Mexico.

2024 (81.6%). The principal sources of fossil energy used were:

- **natural gas** (4,189 MWh in 2025), representing the most significant source of energy,
- **diesel** and **petrol**, used primarily as fuel for the company’s vehicle fleet.

At the same time, the Group registered **reinforcement of the renewable component**, which accounted for **19.4% of the total energy mix in 2025**, 18.4% higher than in 2024. This item includes:

- **electricity purchased in Italy and Austria, 100% from renewable sources certified** with a Guarantee of Origin (1,436 MWh in 2025);
- **electricity self-produced by the photovoltaic installation** on the premises of the Group’s German branch, higher than the previous year (69 MWh in 2025 as compared to 49 MWh in 2024).
- **electricity generated by the Group’s photovoltaic installation** which began operation in 2025 at the plant in Caronno Pertusella (Italy) and produced about 48 MWh.

The Group reports no consumption of energy from nuclear sources or direct use of renewable fuels.

On the whole, the figures reveal a **process of gradual energy transition** by the Group, which aims to **make the most of renewable sources** and **limit consumption** with the aid of **more efficient management of energy requirements** at its various operating sites.

TOTAL ENERGY PRODUCTION	2025		2024	
	MWh	%	MWh	%
Total energy production (A+B)	188		90	-
A) Total energy production from fossil sources	-	0,0 %	-	0,0%
B) Total energy production from renewable sources	188	100,0%	90	100,0%
Of which consumed internally	117	62,2%	49	54,5%
Of which sold on the grid	71	37%	41	45,5%

In 2025 the Group registered a **total production of 188 Mwh of energy**, entirely from renewable sources. The figures is higher than the **90 MWh produced in 2024**, confirming the significant increase in production of the photovoltaic installation.

In 2025:

- **117 MWh** were **consumed internally** (equal to **62.2%** of the energy generated),
- **71 MWh** were **sold to the grid (37.8%)**.

In 2024, consumption of energy generated within the Group accounted for 54.5% (**49 MWh**), while **41MWh** was sold to the grid (**45.5%**).

Decarbonisation (mitigation, adaptation)

E1-5 < ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Rhea Vendors continues on the path toward decarbonisation with a series of actions aimed at reducing the greenhouse gas emissions generated by its activities and throughout its value chain. The initiatives undertaken involve direct and indirect emissions from operations, energy consumption, corporate mobility, product design and the principal categories of Scope 3 emissions, contributing to achievement of the climate targets set by the Group.

One significant action in the area of **indirect emissions** regards **digitisation of technical assistance services** using the Group's proprietary **TM-ON** system permitting remote monitoring and updating of coffee machines. This solution permits a **significant reduction in travel for technical assistance**, with a positive impact in terms of lower emissions from transportation and optimisation of operations.

In support of sustainable mobility, the site in Via Trieste has been equipped with **charging columns for electric and hybrid plug-in vehicles**, an infrastructure enabling future conversion of the company's vehicle fleet to electric vehicles. This transition is already under way in some locations: **in Austria the company's fleet now consists of 100% electric and hybrid vehicles**, while **gradual transition to a low emissions fleet is under way** in the **United Kingdom**, with progressive inclusion of electric vehicles. This policy translates into a concrete reduction in **direct (Scope 1) emissions** connected with mobility.

A further contribution to reduction of the Group's carbon footprint comes from **product design**, with a special focus on efficiency and durability. **"rhea ESG" machines** not only consume less energy but are designed to permit easy maintenance and updating, reducing the need for frequent replacement and thereby limiting the impact of emissions throughout the product's life cycle.

In 2024, the organisation also conducted **five comparative Life Cycle Assessment (LCA) studies** of machines fitted with **induction heating technology** as compared to models with a **conventional boiler** in order to objectively assess the differences in their **impact on climate change**. The results revealed that induction machines have a **lower energy consumption during use**, confirming the validity of this technological choice for mitigation. Use of the LCA method permits comparison of environmental performance taking into account **all stages in the product life cycle**.

Measurement of the Group's carbon footprint, including Scope 1, Scope 2 and Scope 3 emissions, also permitted identification of the principal sources of emissions throughout the value chain and identification of **priorities for action**.

On the basis of the results, the Group is assessing further mitigation actions aimed at reducing emissions generated throughout the value chain.

In the specific category of use of products sold, research and development will continue to focus on **designing more and more energy efficient machines**.

In the area of goods and raw materials purchases, the Group is assessing the possibility of using less carbon-intense materials, optimising product design to **reduce consumption of materials** and progressively **involving suppliers** through integration of carbon footprint indicators

in ESG assessment processes.

The Group is also analysing possible initiatives promoting forms of **shared mobility for employee commuting**, while continuing to promote use of remote working tools and organisational methods permitting limitation of business travel.

The initiatives already implemented and currently being developed are the principal levers through which Rhea Vendors intends to move forward along its roadmap to decarbonisation.

E1-6 < TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Rhea Vendors has come up with a decarbonisation roadmap based on progressive quantitative targets aimed at reducing greenhouse gas emissions and improving energy efficiency throughout the entire perimeter of operations.

For **Scope 1** emissions, the Group has set a target of **-10% reduction by 2030** over the reference baseline, with an **intermediate target of -5% in 2027**, through progressive transition of the company's vehicle pool to plug-in hybrid vehicles (PHEV) and evolution of recharging infrastructure.

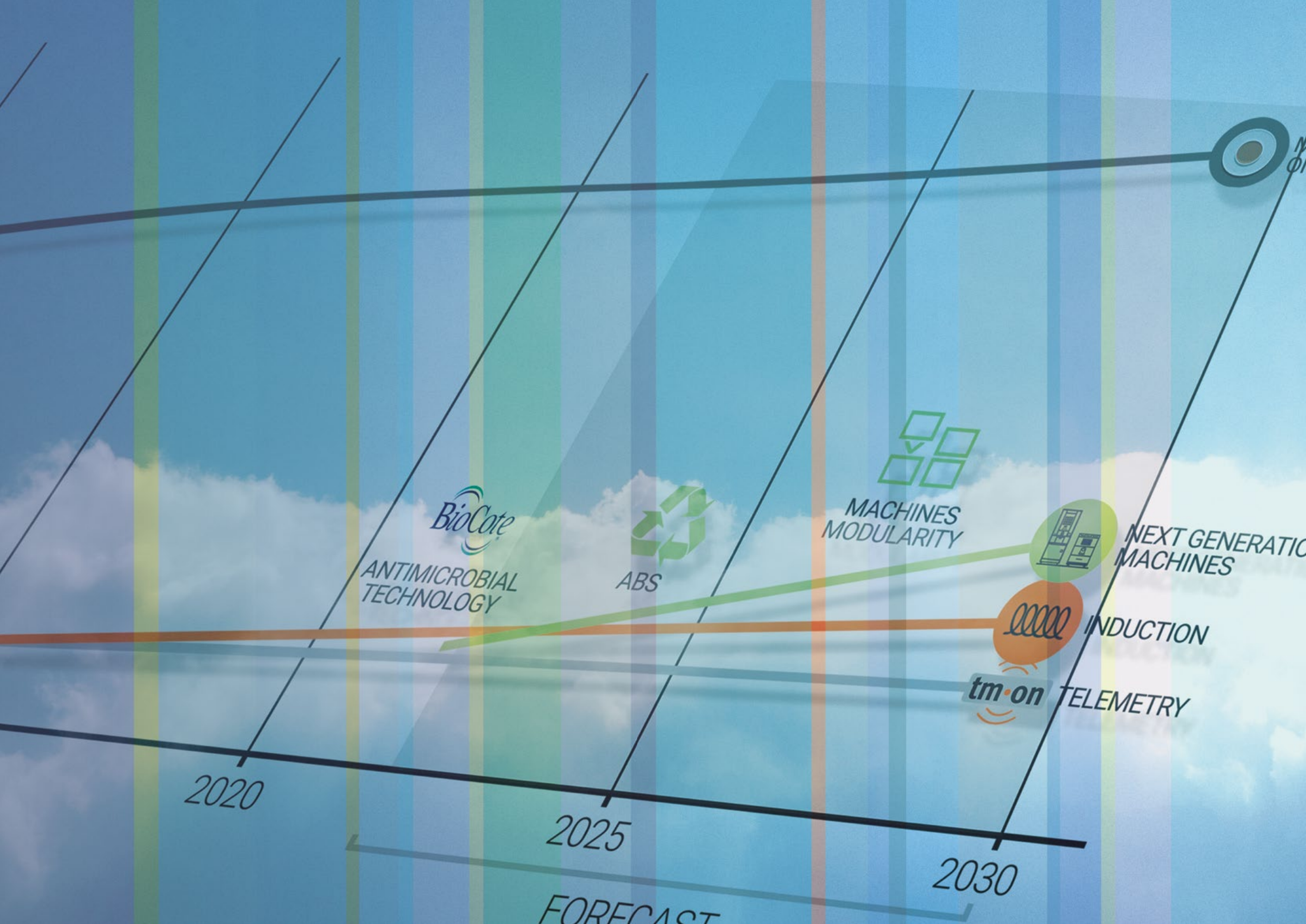
While for **Scope 2** emissions, the Group has set a target of achieving **procurement of 100% of its electricity from renewable sources (market-based)** world-wide **by 2027**, through extension of contracts of supply from renewable sources (GO – Guarantees of Origin) and harmonisation of the energy policies of the various companies in the Group.

Achievement of these targets is supported by a series of initiatives which have already been planned and are currently under way, such as maintaining 100% renewable electricity supplies in some of its European locations, progressively extending this type of procurement to other countries, installation and extension of photovoltaic systems in Italy, Germany, Austria and Spain, and implementation of electric mobility infrastructure supporting progressive electrification of the Group's vehicle pool.

As for **Scope 3** emissions, completion of the emissions inventory has permitted identification of the **principal categories of emissions and the corresponding priority areas of action**. The Group has identified key levers for reduction of Scope 3 emissions as improvement of the energy efficiency of its products during use, use of less carbon-intense materials, application of eco-design principles and progressive involvement of suppliers in the decarbonisation process.

As of the reporting date, these initiatives are however still the subject of **technical and economic assessment** aimed at determining their feasibility, potential benefits for the environment and impact on operations. For this reason, the Group has not yet set quantitative targets for reduction of Scope 3 emissions, assigning priority to consolidation of the analyses currently under way before taking on commitments that are measurable and monitorable over time.

Rhea Vendors plans to continue progressively updating its climate roadmap in view of the



ANTIMICROBIAL
TECHNOLOGY



ABS



MACHINES
MODULARITY



NEXT GENERATION
MACHINES



INDUCTION



TELEMETRY

2020

2025

2030

FORECAST

results of the assessments currently under way, extending its quantitative targets to include emissions throughout the value chain as measurement methods evolve, information becomes available and the Group’s suppliers and partners develop their own decarbonisation initiatives.

QUANTITATIVE TARGETS - ENVIRONMENT			
KPI	2027	2030	2035
Scope 1 emissions	-5%	-10%	
Scope 2 emissions (market based)	-100%		

E1-8 < GROSS SCOPE 1, 2, 3 EMISSIONS AND GHG EMISSIONS

In 2024 Rhea reported its **gross greenhouse gas emissions** in compliance with the principles of ISO 14064-1, reported below on the basis of the categories in the **GHG Protocol** (Scope 1, Scope 2 and Scope 3). The perimeter of the reporting area has been determined on the basis of the criterion of **operative control**, and is consistent with the Group’s perimeter of consolidation.

A **materiality analysis** has been conducted in compliance with standard ISO 14064-1, permitting identification of the categories of indirect emissions to be included in the GHG inventory, in that they are material, and those to be excluded. The analysis was conducted on the basis of the following criteria:

- **magnitude:** estimation of the relative weight of a category of indirect emissions with respect to the organisation’s total emissions;
- **influence:** estimation of the degree of control or leverage the organisation may exert to reduce emissions in a given category, even if not generated directly;
- **accuracy:** measurement of the quality and dependability of the data available to estimate emissions, of essential importance to ensure the transparency, comparability and robustness of reporting;
- **accessibility:** assessment of the ease of accessing the data required to estimate emissions in a given category.

Scope 3 categories considered immaterial and therefore excluded from the inventory are:

- **category 8 – Upstream leased assets:** Not applicable to Rhea’s business model, which does not involve leasing of upstream assets or, where present, considers them under the company’s control, so that the resulting emissions are included in Scope 1 and Scope 2;
- **category 10 – Processing of sold products:** The products sold by Rhea do not require any further processing prior to use by the end customer;
- **category 12 – End-of-life treatment of sold products:** The low accessibility and accuracy of figures on end-of-life treatment of products on various world markets makes it difficult to obtain a reliable estimate;

- **category 13 – Downstream leased assets:** Not applicable to Rhea’s business model, which does not involve leasing of downstream assets;
- **category 14 – Franchising:** Not applicable to Rhea’s business model, which does not involve operation through franchising;
- **category 15 – Investment:** Not applicable to Rhea’s business model, as the Group does not have any major investments giving rise to significant indirect emissions.

On the other hand, the following Scope 3 categories are included in the inventory in that they are considered material:

- **category 1 – Purchases of goods and services;**
- **category 2 – Capital goods purchased;**
- **category 3 – Fuel- and energy-related activities (production, transportation and distribution of purchased energy);**
- **category 4 – Upstream transportation of purchased goods and services;**
- **category 5 – Waste treatment;**
- **category 6 – Business travel;**
- **category 7 – Employee commuting and remote working;**
- **category 9 – Downstream transportation and distribution;**
- **category 11 – Use of sold products.**

More information is provided below on the figures used, the methodologies adopted and the sources of the emissions factors employed, broken down by area.

Scope 1: Direct Emissions

Sources of Scope 1 emissions include fixed natural gas combustion systems for heating the buildings occupied by the Rhea Vendors Group, as well as company vehicles running on fossil fuels (diesel and petrol). Fugitive emissions are monitored in annual audits, which confirmed that there were no significant leaks during the reporting period.

Source of emissions factors used for Scope 1 emissions:

- DEFRA 2025 (Department for Environment, Food & Rural Affairs, UK)

Scope 2: Indirect Emissions from Energy

Scope 2 emissions result from consumption of purchased electricity and are reported according to the location-based and market-based methods. The location-based approach takes into consideration the national energy mix, while the market-based method takes into account specific supply contracts or the residual energy mix.

Source of emissions factors used for Scope 2 emissions:

- Italy: ISPRA (Location-based); AIB Europa 2024 (Market-based)

- Spain: EEA (European Environmental Agency) (Location-based); AIB Europa 2024 (Market-based)
- France: EEA (Location-based); AIB Europa 2024 (Market-based)
- Germany: EEA (Location-based); AIB Europa 2024 (Market-based)
- The Netherlands: EEA (Location-based); AIB Europa 2024 (Market-based)
- Poland: EEA (Location-based); AIB Europa 2024 (Market-based)
- Austria: EEA (Location-based); AIB Europa 2024 (Market-based)
- UK: DEFRA 2025 (Location-based); AIB Europa 2024 (Market-based)
- Russia: IEA (International Energy Agency)(Location Based); IEA (Market-based)
- Turkey: IEA (Location Based); IEA (Market-based)
- Mexico: IEA (Location Based); IEA (Market-based)

Scope 3: Indirect Emissions

Lo Scope 3 comprende tutte le emissioniScope 3 includes all indirect emissions of greenhouse gases produced along the Rhea Vendors Group value chain. Monitoring these emissions allows us to understand the impact on climate of strategic choices such as our selection of suppliers, materials and distribution models. The categories included in the analysis are listed below:

● Category 1 – Purchased goods and services

This category includes emissions deriving from the purchase of products and services. A hybrid approach has been adopted:

- **Quantity-based:** in view of the inaccessibility of environmental information on purchases, the approach adopted is based on well-monitored information about raw materials and semi-products used in the products sold during the year, on the basis of the LCA conducted for comparative purposes.
- **Spend-based:** applied to services purchased by the company, such as marketing, consulting services and telecommunications.

Sources of emission factors: Ecoinvent 3.11, Oekobaudat, CBAM, ThinkStep, Exiobase, BEIS 2024, EPA.

● Category 2 – Capital goods

Emissions of durable goods purchased by Rhea, such as machinery, tools and real estate properties. The spend-based method has been employed.

Sources of emission factors: Exiobase, EPA, BEIS.

● Category 3 – Fuel- and energy-related activities

This category includes the indirect emissions associated with production, extraction and transportation of electricity and fuels used by Rhea.

Sources of emission factors: DEFRA 2025.

● Category 4 – Upstream transportation and distribution

Includes emissions linked with inbound logistics and outbound transportation managed directly by Rhea. Emissions are estimated on the basis of the distance travelled and the weight of the loads.

Sources of emission factors: DEFRA 2025.

● Category 5 – Waste generated in operations

This category includes emissions from the management of wastes generated by Rhea’s operations. The wastes taken into consideration include paper, plastic, metals, wood and electronic components.

Sources of emission factors: DEFRA 2025, Ecoinvent 3.8.

● Category 6 – Business travel

Travel for the purpose of events, meetings, visits to suppliers and sales is taken into consideration. Emissions are estimated on the basis of the spend-based method.

Fonti dei fattori di emissione: Exiobase, EPA.

● Category 7 – Employee commuting

Emissions caused by commuting are calculated on the basis of information collected in internal questionnaires, considering the distances travelled and the means of transportation employed.

Sources of emission factors: DEFRA 2024, IPCC EFDB.

● Category 9 – Downstream transportation and distribution

This category includes emissions deriving from distribution of finished products to end customers, when transported by the customer.

Sources of emission factors: DEFRA 2025.

● Category 11 – Use of sold products

This is the category with the greatest impact. Emissions are estimated on the basis of the actual energy consumption of the vending machines sold throughout their entire life cycle, taking into account the various possible ways of using them and the different systems employed.

Sources of emission factors: ISPRA, AIB, EEA, Carbon Footprint, EPA.

The choice of methods and emissions factors is based on **criteria of accuracy, availability of data and international recognition**, in order to ensure the consistency, comparability and dependability of reporting.



TOTAL GES EMISSIONS BROKEN DOWN BY SCOPE 1 AND 2 AND SIGNIFICANT SCOPE 3 CATEGORIES		
tCO2e	2025	%
GES emissions - Scope 1 (A)	1.135,3	1,97%
From natural gas	772,0	1,34%
From diesel for vehicle pool	242,2	0,42%
From petrol for vehicle pool	121,0	0,21%
From HVO for vehicle pool	0,1	0,00%
GES emissions - Scope 2 Location-based emissions (B)	377,1	0,65%
Electricity	371,9	0,64%
Thermal energy imported	5,2	0,01%
GES emissions - Scope 2 Market Based emissions (C)	145,4	0,25%
Electricity	140,1	0,24%
Thermal energy imported	5,2	0,01%
Material GES emissions - Scope 3 (D)	56.235,9	97,38%
Category 1 – Purchased goods and services	4.606,3	7,98%
Category 2 – Purchased capital goods	10,2	0,02%
Category 3 – Fuel- and energy-related activities (production, transportation and distribution of purchased energy)	223,5	0,39%
Category 4 – Upstream transportation of purchased goods and services	85,2	0,15%
Category 5 – Wastes generated in operations	12,2	0,02%
Category 6 – Business travel	698,2	1,21%
Category 7 – Employee commuting and remote working	619,4	1,07%
Category 9 – Downstream transportation and distribution	230,2	0,40%
Category 11 – Use of sold products	49.750,6	86,15%
Total GES emissions - Location based (tCO2e) (A+B+D)	57.748,3	100,00%
Total GES emissions - Market based (tCO2e) (A+C+D)	57.516,5	

In 2025 the Rhea Vendors Group registered **1,135.3 tonnes of CO₂e in Scope 1**, corresponding to about **1.97% of its total emissions**. The majority of these emissions are attributable to **stationary combustion** of natural gas in the Group’s operating sites, contributing **772.0 t CO₂e**, while the remainder derives from mobile combustion by the company’s diesel, petrol and HVO fuelled vehicle fleet (**363.3 t CO₂e**). The absence of fugitive emissions in the reporting period reveals effective control of leakage of coolant gases. The relatively small contribution made by

Scope 1 emissions reflect **limited dependence on high energy intensity production plants** and **efficient management of energy resources**, consistently with Rhea’s industrial model focusing on automation, design and customisation.

Scope 2 emissions amount to **377.1 tonnes of CO₂e** according to the **location-based** approach, equal to about **0.65% of total emissions**, while the figure calculated using the **market-based** method is **145.4 t CO₂e**. The market-based figure, lower than the location-based one, reveals the company’s commitment to signing energy supply contracts with a reduced impact, demonstrating its **growing awareness of the importance of procuring energy from renewable sources**.

In 2025, Rhea’s Scope 3 greenhouse gas emissions amounted to **56,235.9 tonnes CO₂e** , representing **97.38%** of its total inventory. This figure reflects the extensive, articulated nature of the company’s value chain, and above all reveals the crucial fact that **use of products sold** alone produces **86.15%** of all emissions.

This category takes on a decisive weight because the machines Rhea produces have a very long estimated useful lifespan, during which they continue to consume energy. The LCA conducted for a number of specific models confirms that energy consumption during use is the principal driver of environmental impact. As a result, all actions aimed at reducing consumption in this phase are of potential significance in terms of **climate mitigation**.

In this context, Rhea’s commitment to developing **“rhea ESG”** machines featuring induction technology in place of conventional boilers represents a strategic choice consistent with sustainability targets. These solutions permit a significant reduction in energy consumption during operation, making a concrete contribution to **decarbonisation of the product life cycle**.

The analysis therefore confirms that technological innovation oriented toward improving energy efficiency represents not only an opportunity but a need for effectively addressing the company’s impact on climate. Detailed measurement of Scope 3 emissions provides a solid foundation for **complete assessment of environmental impact throughout the entire product life cycle**, and represents a strategic opportunity for **targeted actions aimed at reduction**, particularly during use of the products and selection of materials.

E1-9 < GHG REMOVALS AND PROJECTS FOR MITIGATION OF GHG EMISSIONS FINANCED WITH CARBON CREDITS

No information to report.

E1-10 < INTERNAL CARBON PRICING

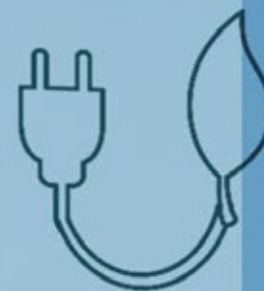
No information to report.

E1-11 < ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES

REDUCE IMPACT OF MANUFACTURING



NEW PRODUCTION
FACILITY



CLEAN ENERGY



ENERGY
SAVING



ZERO KM

MORE EFFICIENT MACHINES



INDUCTION



TELEMETRY



MACHINES
MODULARITY



ABS

REDUCE PLASTICS



PLASTIC FREE
PACKAGING



RECICLABLE
PACKAGING



FSC



REUSABLE
MACHINE COMPLI

COMMUNICATION & TOOLS



ON LINE
TRAINING



AUGMENTED
REALITY PLATFORM



DIGITAL VIDEO
PLATFORM RTT



SPARE PARTS
PLATFORM RT

As of the reporting date of this document, the Group does not yet have a monetary quantification of the financial effects from climate-related risks and opportunities, as analyses are still under way and no model has yet been implemented for climate financial scenario analysis.

However, on the basis of the qualitative assessments conducted, the Group believes potential effects to be primarily linked to:

- changing energy costs;
- the investment required for the technological transition of the company's products and vehicle fleet;
- potential savings as a result of improving the energy efficiency of operations, digitalisation and reduced need for travel. .

The Group will progressively develop a structured approach to quantification of climate-related financial effects as data collection systems and scenario analysis methods evolve.

E5 < Circular economy and use of resources

Management of material Impacts, Risks and Opportunities

SBM-3 < INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH STRATEGY AND BUSINESS MODEL AND FINANCIAL EFFECTS

The organisation is aware of the growing importance of efficient use of resources and the circular economy in the context of its operations. The analysis reveals the presence of both **initiatives already under way**, oriented toward reducing waste and increasing recovery of materials, and **structural critical points** linked with dependence on virgin resources and on non-circular flows of materials throughout the value chain.

Projects such as **"Second Life"** and **introduction of modular packaging** represent concrete examples of an approach oriented toward circularity, producing positive environmental impacts and potential benefits, including economic and competitive benefits. At the same time, **persistent dependence on non-renewable raw materials**, the **impact of packaging, production of waste during operations** and regulatory risk connected with the evolution of the regulatory framework suggest **areas requiring priority attention** to ensure the medium- to long-term sustainability of the Group's business model.

In this scenario, the circular economy represents an **area for ongoing improvement** and a **strategic opportunity** to reinforce resilience, optimise processes and contribute to the transition to more sustainable models of production.

E5-1 < POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Rhea Vendors manages impacts connected with use of resources and promotion of the circular

economy through a structured set of policies integrated into its **UNI EN ISO 14001:2015 certified Environmental Management System**. This system represents the principal reference for identification, assessment and management of the environmental impacts of the product life cycle and of productive, logistical and organisational processes.

The key goals of the **Environmental Policy** adopted by Rhea Vendors include:

- **minimising consumption of energy, water, raw materials** and production of wastes, promoting recovery wherever possible;
- **integration of environmental targets into development programmes** and operative management of production;
- **wherever technically and economically sustainable, use of the best technologies available** to prevent environmental impacts;
- **assessment of context, stakeholders' expectations and the product's prospective life cycle**, with a special focus on efficient use of resources.

In parallel, the **Code of Ethics** underlines the Group's commitment to compliance with current environmental legislation (such as Legislative Decree 152/06) and to the promotion of a corporate culture oriented toward protection of the environment and sustainability throughout the value chain.

Lastly, the Group's **Quality Policy** explicitly draws **attention to product life cycle and recyclability**, underlining the importance of an integrated approach embracing technological innovation and reduction of environmental impact.

These policies outline a consistent framework **acknowledging the central importance of efficient use of resources** and the **transition to a circular model**, systemically and continuously guiding the company's work and promoting an organisational culture based on progressive improvement of environmental performance.

In short, the policies adopted by Rhea Vendors:

- **guide the transition from use of virgin resources to use of secondary materials**, integrating circularity into the logic of product design and packaging;
- **promote sustainability in the selection and use of resources**, with explicit reference to life cycle assessment and eco-design.

E5-2 < ACTIONS AND RESOURCES IN RELATION TO RESOURCE USE AND CIRCULAR ECONOMY

Consistently with the commitments outlined in its environmental policies, Rhea Vendors has begun to implement an articulated set of actions aimed at improving the **efficiency of resource use**, reducing waste and promoting an increasingly **circular** form of production. These actions focus on **eco-design, optimisation of the use of materials, reuse, recyclability** and **systematic monitoring** throughout the entire product life cycle.

Circular design and product durability

[illegible]

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN
Wastes	The organisation contributes to the generation of wastes, particularly due to the packaging used for its products. Coffee machines designed to be long-lasting, modular and supported with the availability of spare parts help reduce the frequency of replacement. But product end-of-life nonetheless represents a critical point, requiring appropriate disposal or recycling practices to limit environmental impact	Negative impact	Current	Medium term	Value chain
Wastes	The organisation's activities contribute to the production of wastes, particularly through defective components, packaging and electronic waste generated during operations. These flows increase the organisation's overall footprint in terms of wastes	Negative impact	Current	Short term	Value chain

Key initiatives include the **Second Life** project, consisting of **refurbishment, rental and resale of reconditioned machines**, extending the machines’ useful lifespan and reducing end-of-life waste. In parallel, another project under way focuses on **product modularity**, with the goal of making machines increasingly **interchangeable, repairable and dismantlable**, supporting reuse of individual components and facilitating recycling.

“rhea ESG” and solutions for efficient use of resources

“rhea ESG” machines represent a synthesis of technological innovation and circular economy. Developed on the basis of an approach oriented toward **durability, efficiency of use and sustainability of materials**, the machines integrate:

- **modular components** which can easily be replaced to extend the products’ useful lifespan;
- **recycled plastics** in some parts of their structure;
- **water dispensers designed to reduce consumption of single-use plastics**;
- **induction heating technologies (Varitherm)** optimising the energy required for each recipe while contributing to reduction of mechanical and thermal stress on components.

Moreover, **TM-ON telemetrics** technology permits **remote management of machines**, reducing the need to provide technical assistance in person and thereby helping to minimise the logistical impact and waste associated with maintenance work.

To objectively measure the environmental benefits of these solutions, in 2024 the company conducted a **comparative LCA of “rhea ESG” and conventional machines**. The results confirmed that ESG solutions permit an **overall reduction of environmental impact throughout the product life cycle**. This approach allows the organisation to orient its future design choices on the basis of measurable, scientifically validated data.

Optimisation of packaging and incoming resources

Rhea Vendors has introduced modular packaging systems to optimise use of materials, reduce the volume of scrap and improve the efficiency of logistics. At the same time, the company worked in partnership with local suppliers to reduce or reuse incoming packaging, helping to decrease non-circular material flows upstream of the value chain.

These actions are being extended internationally:

- in **Germany, Austria and the United Kingdom**, incoming plastic packaging has been replaced with **paper or card**, accompanied with **reuse of existing plastic** in order to reduce non-circular material flows;
- in **Poland**, a machine has been purchased specifically to facilitate reuse of boxes, improving the circularity of operative packaging.

In the year 2025, the organisation also increased use of packaging from suppliers with **FSC Chain of Custody certification**, contributing to the promotion of responsible management of forest resources and increasing the percentage of materials procured from certified supply chains.

The Group’s commitment to reduction of the use of disposable materials is also reflected in the decision to use **100% compostable plastic-free drinking cups**, encouraging progressive replacement of conventional plastic cups.

With a view to improving responsible supply chain management, in 2025 the Group prepared the documents required to ensure compliance with the **European Union Deforestation Regulation (EUDR)**, declaring that its products contain no natural rubber in order to contribute to the transparency of the supply chain.

Waste management and prevention

The company has implemented **monitoring of the wastes generated** and their degree of circularity with the goal of improving **traceability of outgoing flows of materials** and reinforcing strategies for reduction and recovery. Special attention is focused on:

- defective components and scrap materials from production processes;
- packaging waste;
- electronic waste and non-reusable parts.

Wastes are handled on the basis of the principles of the **waste hierarchy**, giving priority to prevention, reuse and recycling with a systematic approach under standard ISO 14001.



In 2025, the Group also explored new opportunities for making use of reclaimed materials. In this context, in partnership with **Coffeefrom**, the Group produced a number of cups bearing the Rhea logo made from materials derived from reclaimed coffee grounds. This initiative expresses the Group’s interest in innovative solutions oriented toward circularity and reuse of resources.

Metrics and targets

E5-3 < TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Rhea Vendors has set a number of concrete targets to reinforce its approach to responsible use of resources and transition to a more circular model. These priorities regard transparency toward customers, use of recycled raw materials, and progressive alignment with recognised environmental standards.

The organisation specifically aims to:

- **systematically communicate the percentage of recycled raw materials** used in each product and its packaging, with specific reference to recycled plastic;
- **assess adoption of environmental labelling systems** (such as Nordic Ecolabelling, Eco-score and Planet-score) to help customers understand the environmental impact of products and encourage conscientious purchasing decisions.

These goals are part of a wider-ranging strategy of eco-design which is already in place, contributing at higher levels in the waste hierarchy, specifically through **prevention, reuse** and **valorisation of the resources used**. These are **voluntary** targets aimed at consolidating the **circularity of the product portfolio** and fulfilling the company’s **responsibility to provide information** to its stakeholders.

E5-4 < METRICS OF RESOURCE INFLOWS

Quantitative data on materials used by the Rhea Vendors Group in the assembly and production of its products is presented below. Values are expressed in tonnes to ensure uniformity and legibility, with the exception of finished products, which, as they are sold by sales branches, are reported in terms of the number of units.

The principal categories of materials employed include **metal and plastic semi-products** – destined for assembly of machines – and **packaging materials** such as card, wood, plastic and paper. **Sheet metal** represents the largest share of semi-products, consistently with the nature of the products produced. Quantities are estimated on the basis of amounts of materials effectively purchased, considering a certain physiological percentage of scrap and referring to the standard average weights of components.

Volumes of packaging materials are determined on the basis of the number of packages used and their composition, with reference to the principal types of packaging in use. The source of the data varies on the basis of the Group’s .

Key materials include steel, the predominant component in terms of weight, classified under (EU)

Regulation 2024/1252 (Critical Raw Materials Act) as both a critical raw material and a strategic raw material. Use of this material reflects the technical properties required for the Group’s products, which must guarantee high levels of mechanical resistance, durability and dependability while limiting total weight.

In 2025 the Group confirmed the process of improvement of the efficiency of its use of material resources, registering a reduction in use of the principal materials employed as compared to the previous year. **Steel** consumption in particular was reduced by about **23%**, from 1,959.8 to 1,508.4 tonnes. This trend reflects the decreased volume of production, but also the Group’s optimisation of design and rationalisation of components.

Use of packaging materials was also reduced. **Cardboard** consumption was cut by about **23%**, **wood** by **21%** and **plastic for packaging** by **20%**, confirming the effectiveness of initiatives aimed at optimising packaging, the introduction of modular solutions and growing collaboration with suppliers aimed at ensuring use of materials certified as having a reduced environmental impact.

As for products purchased by the Group’s commercial companies, the total number of machines and vending machines was lower than in 2024, in line with the trend in market volumes. On the other hand, the year saw an increase in the number of **parts purchased**, from about **916 thousand to over 955 thousand parts** (+4%), consistently with the Group’s strategy of extending the lifespan of the machines installed through maintenance, repair and replacement of components.

At the present time **no precise figures are available on the portion of the materials used that is recycled**, for either semi-products or packaging. The Group is however aware of the importance of this information for ongoing improvement, and is committed to **setting up a more advanced tracking and monitoring system** in the years to come, permitting transparent, precise reporting of the origin of materials and integration of secondary raw materials in its processes..

All the figures reported should be considered **estimates** based on internal data processing, and

KEY MATERIALS USED						
Tons	2025		2024		Critical raw material	Strategic raw material
	t	%	t	%		
Weight of products and materials used	2.165	100%	2.546	100%		
Components	1.901	88%	2.209	87%		
Of which plastic	393	18%	249	10%		
Of which steel	1.508	70%	1.960	77%	x	x
Packaging materials	264	12%	377	13%		
Of which cardboard	148	7%	192	8%		
Of which paper	7	Ca.0%	6	Ca.0%		
Of which plastic	21	1%	27	1%		
Of which wood	88	4%	112	4%		

Units	2025	2024
Finished products	969.695	932.834
Of which table-top machines	12.213	14.213
Of which vending machines	1.589	2.161
Of which snack vending machines	891	728
Of which spare parts	954.936	915.732

represent the first step toward more precise reporting in line with the Group’s **targets for environmental sustainability** and **responsible resource use**.

E5-5 < METRICS OF RESOURCE OUTFLOWS

Circular economy products and principles

The Rhea Vendors Group is progressively integrating the principles of the circular economy into its product and packaging design with the goal of improving durability, repairability and recyclability throughout the products’ entire lifespan.

Products are designed to guarantee a **long useful lifespan**, consistently with the industrial nature of vending machines, which are characterised by multi-year operating cycles supported by maintenance, updates and replacement of components.

Repairability is guaranteed by a modular architecture and the availability of spare parts, permitting maintenance and functional regeneration work throughout the product’s life cycle.

When it comes to **designed recyclability**, the Group primarily uses materials such as metal, plastic and paper/card in its packaging and in the principal components of its products. However, the Group does not yet have a consolidated indicator of the **rate of designed recyclability of its products and packaging** calculated in accordance with ESRS methods. The Group is working on a structured framework for eco-design and traceability of materials which will, in the years to come, permit precise measurement of this indicator.

Waste generated by operations

Figures on **wastes generated by the Rhea Vendors Group** are provided below, divided into two sections.

The first table presents a breakdown of wastes by **type of material** (paper, plastic, glass...), combining the figures from all Group companies.

The second table concerns **management of hazardous and non-hazardous waste**, providing details of their destination (disposal or recovery) and referring exclusively to companies in Italy, representing the largest share of total wastes (about 96% in 2024, equal to 749 t out of a total of 779 t).

In 2024 the Group generated a total of **697.26 tonnes of wastes**, down since the previous year (**779.87 tonnes**, -11%). The **categories with the highest impact** in terms of weight are still **mixed municipal wastes (228.49 t)**, **paper (175.68 t)** – used primarily for packaging – and **coffee residues** from testing machines (**143.86 t**).

There has been a significant decrease in wastes from conventional packaging materials (paper and wood), and of coffee residues from testing of machines, which represent one of the key variable components in the Group’s waste profile.

At the same time, there has been an increase in WEEE due to replacement and disposal of electronic components during the year.

Almost all the wastes generated by the Group are classified as **non-hazardous**, as the company primarily performs industrial processes and assembly.

In 2025 there was however a marginal presence of hazardous waste, equal to **2.27 tonnes**, which was totally absent in 2024.

The percentage of wastes recovered was practically the same as in the previous year, supported by an increase in reuse and recycling of components and materials.

In 2025 Rhea confirmed the prevalence of **recovery rather than disposal of wastes**, in line with its gradual transition to a circular economy model.

The percentage of wastes recovered was practically the same as in the previous year, supported by an increase in reuse and recycling of components and materials.

At the present time, **complete, homogeneous reporting of the final destination of wastes** (recycling, waste-to-energy, landfill, etc.) is not yet available, as the figures collected refer primarily to the destination macrocategory (disposal or alternatives to disposal).

Moreover, **information on the final destination of wastes is available for Italy only**, as the flows of wastes produced by companies operating abroad are not yet systematically monitored.

BREAKDOWN OF WASTES		
Tons	2025	2024
Total wastes	697,26	779,87
Of which paper	175,68	235,74
Of which plastic	2,84	5,25
Of which glass	1,52	0,90
Of which wood	45,80	70,03
Of which toner	16,27	0,17



BREAKDOWN OF WASTES		
Tons	2025	2024
Of which WEEE	63,66	8,46
Of which other metals	16,01	31,38
Of which packaging made of mixed materials	1,40	4,60
Of which organic wastes	0,00	5,05
Of which coffee	143,86	150,00
Of which mixed municipal wastes	228,49	273,94
Of which bulky wastes	1,83	-

CLASSIFICATION OF WASTES BY HAZARDOUSNESS		
Tons	2025	2024
Hazardous waste	2,27	0
Non-hazardous waste	660,63	749,06
Total wastes	662,90	749,06

CLASSIFICATION OF WASTES BY DESTINATION		
Tons	2025	2024
Wastes destined for recovery	519,04	611,32
Waste destined for disposal	143,86	137,74
Total wastes	662,90	749,06

The Group is aware of the importance of more detailed reporting, and is committed to **improving its waste tracking system** in the years to come, in terms of both **classification by type of processing and extension of the reporting area to include international companies**.

Social

S1 < Own workforce

Management of material Impacts, Risks and Opportunities

SBM 3 < INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH STRATEGY AND BUSINESS MODEL AND FINANCIAL EFFECTS

Analysis of the impacts, risks and opportunities linked with the workforce has confirmed Rhea Vendors' commitment to promoting a corporate culture focusing on people, considered an essential resource for the organisation's competitiveness and sustainable growth. The Company's operating model is based on **permanent, long-term employment**, as demonstrated by the high percentage of permanent contracts, and on a concrete focus on **protection of workers' health, safety and physical and psychological well-being**.

Rhea invests constantly in **training and skill development**, acknowledging the key role they play in innovation, quality of service and internal motivation.

It also dedicates special attention to **creation of inclusive workplaces respectful of diversity**, through initiatives and programmes promoting equal access to opportunities, work/life balance, and acknowledgement of each person's contributions. In this context, the human dimension is an integral part of the company's strategy, contributing to the generation of shared value and solid relationships based on trust, listening and participation.

In this solid context, Rhea recognises the importance of further reinforcing **representation of women in positions of responsibility, improving structured tools for consulting people** and **extending active involvement to include temporary workers**. These areas represent opportunities for improvement on which the Company is already actively working, consistently with its vision centring around the value of people as drivers of sustainable progress.

S1-1 < POLICIES RELATED TO OWN WORKFORCE

The Rhea Vendors Group has adopted clear policies and commitments aimed at promoting respect for human rights and workers' rights, non-discrimination and inclusion, consistently with the **United Nations Guiding Principles on Business and Human Rights**, the **ILO Declaration on Fundamental Principles and Rights at Work** and the **OECD Guidelines for Multinational Enterprises**.

The **Code of Ethics** adopted by the entire Group sets forth the basic principles of conduct expected and expressly prohibits all forms of discrimination, abuse, harassment, intimidation or degrading treatment in



THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN	
Secure employment	The organisation actively promotes secure employment, as demonstrated by the near-total use of permanent contracts (98%) and initiatives for inclusion of disadvantaged persons, such as programmes for reintegration of former detainees	Positive impact	Current	Short term	Own operations	
Secure employment	Investing in secure employment helps reduce employee turnover, improve the workplace climate and attract talent. These elements, taken together, improve productivity and business continuity, reinforcing the organisation's long-term resilience and financial solidity	Opportunity	-	Medium term	Own operations	
Working hours	The organisation adopts flexible ways of working such as working from home, personalised working hours and part-time work. A task monitoring system permits rotation of factory workers' tasks, contributing to fair distribution of workloads and prevention of fatigue	Positive impact	Current	Short term	Own operations	
Working hours	The organisation has adopted policies such as limitation of overtime hours, paid leave for medical appointments and attentive management of workloads with a special system for factory workers	Positive impact	Current	Short term	Own operations	
Working hours	The solutions adopted promote more efficient management of resources and help improve employees' satisfaction and productivity. Alignment of organisational well-being and operative efficiency reinforces the economic sustainability of the Group's business model	Opportunity	-	Medium term	Own operations	
Adequate pay	The organisation offers pay above the average rates on the market, integrated by a corporate welfare system including vouchers, refunds for educational expenses, and recreational and social security services. Moreover, productivity bonuses linked with achievement of targets help to reward merit and reinforce individual motivation	Positive impact	Current	Short term	Own operations	

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN	
Adequate pay	The organisation has introduced regulations and operating tools guaranteeing that salaries are fair, transparent and appropriate for the cost of living, going beyond economic factors alone. With a structured welfare platform, Rhea Vendors integrates pay with targeted accessory benefits such as reimbursement for educational expenses	Positive impact	Current	Short term	Own operations	
Workers' representation	Rhea Vendors' business model ensures the conditions for adequate representation of employees, who are covered by collective bargaining agreements	Positive impact	Current	Short term	Own operations	
Workers' representation	The organisation has implemented regulations and operative tools ensuring employees' involvement and representation, primarily through participation of collective bargaining contracts of employment formally stating their right to participate	Positive impact	Current	Short term	Own operations	
Life/work balance	The organisation actively promotes achievement of life/work balance through structured, inclusive policies such as flexible working hours, part-time employment options and up to 10 hours of paid medical leave	Positive impact	Current	Short term	Own operations	
Life/work balance	The absence of an appropriate balance between professional and personal life can generate direct financial risks for the organisation, in terms of higher rates of absenteeism, less satisfaction and greater turnover. These critical areas are particularly significant for shift workers and those with limited potential to work from home	Risk	-	Medium term	Own operations	
Health and safety	The organisation guarantees a safe, healthy working environment thanks to the availability of resources for systematic investment in risk assessment, training, periodic medical check-ups and protective devices. Adoption of external audits such as SMETA 4 Pillar, combined with preparation of emergency plans and preventive measures, confirms the organisation's ability to integrate safety into its operative choices and corporate processes	Positive impact	Current	Short term	Own operations	

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN	
Health and safety	The organisation has a structured system of policies and programmes protecting workers' health, safety and well-being, including risk assessment, periodic medical check-ups, dedicated training sessions and emergency drills. The organisation is working on reinforcement of this commitment in the form of UNI ISO 45001 certification	Positive impact	Potential	Medium term	Own operations	
Gender equality	Rhea Vendors' business model permits promotion of equal opportunities and equal pay for men and women, as demonstrated by its gender pay gap of only 7%, well below the national and European average	Positive impact	Current	Short term	Own operations	
Gender equality	The organisation has adopted specific policies ensuring equal pay and equal opportunities for men and women, as demonstrated implementation of a Gender equality policy and qualification for UNI-PdR 125:2022 gender equality certification	Positive impact	Current	Short term	Own operations	
Gender equality	In organisational terms, under-representation of women in positions of management represents an area for improvement in the company	Negative impact	Current	Medium term	Own operations	
Gender equality	Structural improvement of the Group's policies concerning gender equality, inclusion and fair working conditions through acceptance of the Women's Empowerment Principles (WEPs) and participation in the UNGC Target Gender Equality Accelerator	Positive impact	Current	Medium term	Own operations	
Training and skill development	Rhea Vendors' business model permits ongoing investment in training and skill development	Positive impact	Current	Short term	Own operations	

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN	
Training and skill development	The organisation has introduced structured employee training and professional development programmes, beginning with annual assessment of training requirements. Learning programmes include technical skills, leadership skills, cyber security and regulatory updates, as well as targeted initiatives such as managerial training and the "Women Spark" programme	Positive impact	Current	Short term	Own operations	
Employment and inclusion of persons with disabilities	Rhea Vendors' business model supports inclusion of persons with disabilities in the workplace, as the company offers opportunities for permanent employment to members of protected categories	Positive impact	Current	Short term	Own operations	
Measures preventing violence and harassment in the workplace	The organisation has adopted a series of policies and tools for preventing violence and harassment in the workplace. The Code of Ethics clearly defines unacceptable behaviour and its consequences, while dedicated whistleblowing channels and providing of information ensure that employees are aware of their rights and the forms of protection available to them	Positive impact	Current	Short term	Own operations	
Measures preventing violence and harassment in the workplace	Rhea Vendors' business model allows the company to guarantee a safe workplace free of violence and harassment, thanks to adequate resources and an organisational set-up oriented toward social responsibility	Positive impact	Current	Short term	Own operations	
Diversity	Rhea Vendors' business model permits concrete support for initiatives focusing on diversity and inclusion, favouring investment in inclusive hiring practices, fair career development and programmes aimed at appreciation of diversity, such as "Women Spark"	Positive impact	Current	Medium term	Own operations	
Diversity	The organisation has adopted a policy for diversity and inclusion, establishing the organisation's guidelines in the area of equal opportunities, non-discrimination and appreciation of diversity	Positive impact	Current	Short term	Own operations	



the workplace. The document emphasises the organisation's commitment to:

- **respect for human dignity**, guaranteeing fair, inclusive working conditions;
- **promotion of equal opportunities** in hiring, pay and career development;
- **protection of trade union rights**, the right to free association and freedom of expression;
- guaranteeing the **physical and psychological safety of workers**, prohibiting all forms of violence or coercion.

The Code includes general provisions concerning **combating trafficking in human beings**, forced labour and child labour, and outlines responsibilities in the area of **health and safety**, appointing Management and to Department Heads to the task of promoting a healthy, safe working environment. Moreover, it recalls the **whistleblowing mechanism** for reporting behaviour contrary to the company's principles, also available to its international branches.

To reinforce its commitment to inclusion and equality, Rhea has adopted a **Diversity and Gender Equality Policy**, intended to ensure a fair, accessible workplace open to diversity.

The key principles of the policy include:

- **equal pay for men and women**;
- **removal of obstacles to women's professional development** with dedicated training pro-
- **protection of vulnerable categories** and appreciation of individual differences (in gender, age, disabilities, ethnic origin, sexual orientation, religion);
- **involvement of management** and ongoing monitoring with specific indicators.

The policy involves concrete actions for **preventing and combating all forms of discrimination and harassment**, including personnel training and adoption of inclusive language and behaviour. It is an integral part of the corporate management system, and is updated periodically on the basis of the results achieved and the reference framework.

In addition, the Rhea Vendors Group has adopted a **Social Responsibility Policy** formally stating the organisation's commitment to ensuring working conditions compatible with human rights and workers' rights. The policy prohibits all forms of coercion, forced labour, child labour and discrimination, and promotes the protection of occupational health and safety, freedom of association and collective contracts, and the right to fair pay and equal salaries for men and women. This document is applied throughout the Group and extended to suppliers in the supply chain, who are asked to share and apply the same principles.

The policy applies to all Group companies and is available on the Group's intranet.

S1-2 < PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS, EXISTENCE OF CHANNELS FOR REPORTING CONCERNS OR REQUIREMENTS AND METHODS FOR HANDLING AND REMEDYING THEM

Rhea Vendors promotes awareness of the importance of open, collaborative communication within the company. Methods of direct involvement of the workforce include **department meetings**,

communication via company bulletin boards, e-mail notifications and periodic meetings with management to discuss targets, results and proposals for improvement.

All employees have the opportunity to **propose changes to procedures or report issues in operations**, contacting their supervisors or Management in writing, to contribute to the identification of actions for improvement. Communication is supported by the principles **of confidentiality, transparency and reciprocal respect**, as required by the Code of Ethics.

Workers may be involved directly or through their representatives, where applicable. The **Human Resources Manager**, working in coordination with company management, is in charge of ensuring that there is constant dialogue with the workforce and that its results inform the company's decisions.

The company is aware of the importance of listening to the voices of workers belonging to potentially vulnerable categories, such as **persons with disabilities, women and temporary workers**, and is committed to reinforcing tools and initiatives aimed at ensuring that their point of view is represented and that they are integrated into the company's decision-making processes. This is the context of **Women Spark**, an initiative promoting women's leadership and development of awareness among women in the company. Through training programmes, testimony and discussion, the initiative encouraged cross-cutting dialogue and laid the foundations for shared reflection on equal opportunities and women's role in the organisation.

Rhea Vendors has implemented a **structured whistleblowing procedure** in compliance with Legislative Decree 24/2023, allowing employees and third parties (including associates, suppliers, former employees and candidates for employment) to **safely report unlawful behaviour, violations or other significant problems**, possibly anonymously.

The internal whistleblowing channel is accessible via a **dedicated encrypted channel** protecting the confidentiality of the whistleblower and of the person involved. Reports may be presented in writing, in an audio file or, on request, during a meeting in person with the person in charge of whistleblowing.

Reports are handled by **designated figures** including the HR Manager and, in the event of a conflict of interest, the Sustainability Manager. There is a specific procedure for receiving, assessing and responding to reports, including confirmation of reception and a response within three months.

The procedure ensures **protection against retaliation**, including prohibition of discrimination or penalisation of anyone filing a report in good faith. Moreover, measures are adopted to ensure confidentiality, also of the persons involved, and correct processing of personal data under the GDPR.

The procedure is extensively **publicised among employees** (by e-mail, intranet, posters, web site) and covered in **training and onboarding processes**. The **management of reports is monitored**, storing the data for five years and reporting to the Board of Directors or the Board of Auditors if required.

The organisation assesses the effectiveness of its whistleblowing system with the involvement of trade union representatives and ongoing education initiatives, with the goal of promoting a **culture of transparency** and trust in which employees can feel safe filing a report. Sanctions are applied in the event of retaliation or hindering of whistleblowing.

S1-3 < ACTIONS AND RESOURCES IN RELATION TO THE WORKFORCE

In 2025 Rhea Vendors Group continued the process of human resources development with a coordinated series of initiatives aimed at improving workers' well-being, safety, inclusion and professional development. The actions undertaken fall within the context of the material impacts, risks and opportunities identified through the double materiality analysis, and contribute to the consolidation of a workplace oriented toward sustainable growth, participation and social responsibility.

Secure employment and inclusion in the workplace

Secure employment and inclusion in the workplace are pillars of Rhea's organisational model. In addition to maintaining a rate of 99% permanent contracts, the company has consolidated its social inclusion policies, with a special focus on integration of people in disadvantaged situations in its workforce.

Gender equality and inclusion

Rhea further consolidated its commitment to gender equality and inclusion in 2025. After obtaining **UNI/PdR 125:2022** certification, the company continued to reinforce its culture of inclusiveness through **promotion of awareness, training and skill development**.

During the year, a number of people in the Group participated in a **training programme promoted by UN Global Compact Network Italia** concerned with gender equality and attainment of **Sustainable Development Goal 5 in the UN 2030 Agenda**. They then shared the skills developed in this initiative within the organisation, helping promote greater awareness of the issues of equal opportunities and inclusion.

Confirming this commitment, in 2025 Rhea agreed to the **Women's Empowerment Principles (WEPs)** promoted by UN Women and by the United Nations Global Compact, reinforcing its approach to appreciation of diversity, promotion of equal opportunities and discrimination-free career development.

The **Rhea Women Spark** programme continued to support women's leadership, empowerment and development of managerial skills.

WOMEN EMPOWERMENT PRINCIPLES

In 2025 Rhea signed a commitment to the Women's Empowerment Principles (WEP), an initiative of UN Women and the United Nations Global Compact aimed at promoting gender equality and women's empowerment in the workplace and in society.

Adhering to WEP represents an important new step forward on Rhea's path to social sustainability, underlining its commitment to creating a fair, inclusive workplace offering equal opportunities, active listening and opportunities for professional and personal growth without discrimination.

Gender equality is an essential value and a key factor in Rhea's construction of a solid, responsible company that is ready to address the future.

Organisational well-being and work-life balance

The company confirmed its use of **flexible working methods** such as working from home and working personalised hours, along with specific measures for factory workers such as a task monitoring system permitting rotation of tasks for balanced distribution of workloads. Employees maintained their right to **paid leave** for medical appointments, an additional mark of the company's recognition of people's physical and psychological health.

These measures are flanked by **BenessereRhea**, a project promoting initiatives for improving people's physical and mental health, including sports, meetings with wellness professionals, and agreements with sports and wellness facilities.

In Russia, the company covers up to 70% of the cost of sports practised by employees as an additional incentive for physical and mental well-being.

Remuneration, welfare and recognition of merit

Rhea has consolidated an integrated approach to pay and recognition of merit combining **competitive pay, production bonuses** for achievement of targets and an articulated corporate welfare system.

The **welfare platform** offers services concretely supporting individuals and families in their daily lives, such as **shopping vouchers, reimbursement of educational expenses, sustainable mobility, supplementary medical insurance and recreational packages**. These measures help to reinforce employees' spending power and sense of belonging to the company.

Training, development and attraction of talent

In 2025 the Group **significantly increased its investment in training**, which it views as an essential tool for people's career development and for keeping the Group competitive.

Special attention was focused on **occupational health and safety** education, completing and reinforcing the obligatory training required under health and safety regulations rather than relying on the "safety pills" formula.

Training initiatives held during the year also covered **corporate compliance and personal data protection**, with the involvement of specialised professionals from outside the Group, to reinforce widespread awareness of regulatory, governance and cyber security issues.

Structured onboarding, tutoring and collaboration with universities, technical institutes and train-



ning centres continued with the aim of attracting and making the most of new talents.

In 2025 Rhea once again confirmed its participation in **Career Day** at Politecnico di Milano with the aim of intercepting young talents and promoting career opportunities in the Group.

In 2025 Rhea also strengthened its ties with the universities through collaboration with **Bocconi Alumni** at the SDA Bocconi Campus in Milan. The initiative offered an additional opportunity for dialogue with students, alumni and professionals from all over the world, helping promote the Group's corporate culture, the prestige of "Made in Italy" and the career development opportunities offered by Rhea.

Foreign branches also consolidated their relationship with local educational institutions: in **Germany** they began an on-the-job training programme, while in **Spain** the company continued its periodic apprenticeship programmes for local students.

CAREER DAY

Innovation in Rhea is the product of teamwork combining hardware design, software development, mechanical engineering, design, certification and testing.

The goal is to continue improving the performance, dependability and sustainability of the Group's solutions, bringing technology and Italian design into machines that make a simple cup of coffee into a truly special experience.

In this context, participation in Career Day at Politecnico di Milano's Bovisa Campus offered an important opportunity to meet with students, graduating classes and recent graduates interested in technical and technological careers.

Occupational health and safety

Protection of health and safety remains a strategic priority.

Rhea further reinforced its prevention initiatives in 2025 with **investment in safety**, training, workplace maintenance and human well-being. These actions qualified the Group to receive a specific contribution benefiting organisations that implement health and safety improvements going beyond obligatory compliance.

The Group's commitment extends to the territory and local communities. In partnership with AREU, Rhea installed **defibrillators** on its premises, making them available not only to workers but to the community of Caronno Pertusella, thereby contributing to the **availability of life-saving equipment in the area**.

Awareness and interpersonal respect

2025 saw the continuation of initiatives promoting awareness of the issues of reciprocal respect

and **prevention of all forms of violence and harassment**.

An educational initiative targeting the entire corporate population focused on the issue of violence in relationships, with the goal of increasing individuals' awareness and promoting an organisational culture based on respect, listening and protection of people's dignity.

Dialogue and workers' representation

Lastly, workers' representation is guaranteed by complete coverage with **national collective bargaining agreements** protecting workers' fundamental rights to participation and negotiation. The company also promotes **ongoing dialogue** through tools for listening and discussion, integrated by internal communications initiatives such as **ComunicaRhea** and **WeRhea**, concerned with the promotion of ESG initiatives and with active involvement of employees in corporate life, respectively.

Metrics and targets

S1-4 < TARGETS RELATED TO OWN WORKFORCE

Incits **Sustainability Plan**, the Rhea Vendors Group defines a series of targets for the improvement of the well-being, career development and involvement of its own workforce, while also taking advantage of opportunities and mitigating risks connected with management of human capital. Targets were identified with the aid of the HR and Sustainability functions, in collaboration with company management. The process privileged a participatory, interdepartmental approach oriented toward integration of organisational culture, well-being and professional development.

Performance management and professional development

With the goal of strengthening processes of growth and appreciation of human capital, in 2026 Rhea aims to complete implementation of a **structured performance assessment system**, which will then be progressively extended throughout its corporate population in Italy. The goal is to achieve assessment of 100% of the Group's employees, promoting greater transparency in career development, identification of training requirements and assessment of merit.

At the same time, the company plans to **implement an MBO framework** for people in strategic and technical positions, as well as a number of work teams, based on transparent criteria and shared KPIs, in order to promote appreciation of merit and alignment of individuals' goals with those of the company.

Gender equality, inclusion and equal opportunities

Rhea intends to further consolidate its commitment to inclusion and equal opportunities, maintaining continuity with the process begun with UNI/PdR 125:2022 certification, the Women Spark programme and agreement with the Women's Empowerment Principles (WEPs). The planned initiatives aim to promote an inclusive organisational culture, development of women's leadership, and greater awareness of the issues of diversity, fairness and reciprocal respect.

Skill development

Skill development is one of the Group’s key priorities. Rhea has identified specific targets for increasing **training**, with a special focus on the areas of occupational health and safety, compliance, sustainability, managerial development and the digital transformation. The Group monitors the number of hours of training provided and the involvement of the corporate population in professional development programmes, with the goal of encouraging **skill growth** and the ability to adapt in response to changes in the Group’s operations.

Organisational well-being and involvement of people

Rhea acknowledges that the active involvement of people is a key to sustainability and to the resilience of its business model. This is why the Group will conduct its **first structured survey of the corporate climate and engagement** in 2026, systematically collecting employees’ viewpoints and identifying potential areas for improvement. At the same time, the Group will continue with its initiatives focusing on welfare, support for parenting, promotion of good health and work/life balance.

Health, safety and prevention

Protection of workers’ health and safety continues to be a strategic priority. The Group’s goals include reinforcement of **prevention, training and promotion of awareness**, with consolidation of a widespread culture of safety throughout the organisation. Planned initiatives include regular training programmes, updating for workers and supervisors, and actions promoting people’s **physical and psychological health**, going beyond the requirements of the applicable regulations.

Monitoring of targets

Progress toward targets will be monitored using quantitative and qualitative indicators identified by the Group. Key measurement tools include indicators of training supplied, coverage of performance assessment processes and, starting in 2026, the results of the climate and involvement survey. This information will permit assessment of the efficacy of the actions undertaken and guide ongoing improvement of labour policies.

QUANTITATIVE TARGETS - SOCIAL			
KPI	2027	2030	2035
% Employees with performance review	100%		
# Hours of training per employee	45%	50%	

S1-5 < CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES

All the figures appearing below are reported in terms of Head Count (HC) as of the end of the reporting period (31 December), on the basis of actual figures.

INFORMATION ON THE NUMBER OF EMPLOYEES, BROKEN DOWN BY GENDER			
Gender	2025		2024
Women	117	28%	109 27%
Men	297	72%	292 73%
Other	0	0%	0 0%
Not specified	0	0%	0 0%
Total	414		401

NUMBER OF EMPLOYEES IN COUNTRIES IN WHICH THE GROUP HAS AT LEAST 50 EMPLOYEES AND WHICH ARE INCLUDED IN THE TOP TEN COUNTRIES WITH THE MOST EMPLOYEES		
COUNTRY	2025	2024
Italy	280	276
Other countries ²	134	125
Total	414	401

As of 31 December 2025, the only country in which the Group has a number of employees above the threshold specified (at least 50 employees) is Italy, accounting for 68% of the total workforce.

(2) Includes Germany, Spain, France, Poland, Russia, the Netherlands, Austria, the United Kingdom, Turkey and Mexico (all with less than 50 employees)

INFORMATION ON EMPLOYEES BASED ON THE TYPE OF CONTRACT, BROKEN DOWN BY GENDER								
	2025				2024			
TYPE OF CONTRACT	Women	Men	Total	%	Women	Men	Total	%
Employees on permanent contract	115	294	409	98,8%	107	289	396	98,8%
Employees on temporary contract	2	3	5	1,2%	2	3	5	1,2%
Employees working variable hours	-	-	-		-	-	-	
Total	117	297	414		109	292	401	

As of 31 December 2025, practically all employees were hired with permanent contracts. A breakdown of the geographical distribution of the 5 temporary contracts appears below:

- **Italy:** 1 woman and 1 man;
- **Turkey:** 1 woman and 2 men.



NUMBER OF EMPLOYEES WHO LEFT THE COMPANY AND TURNOVER PERCENTAGE		
	2025	2024
Outgoing employees	38	24
Total employees at the end of the reporting period	414	401
Turnover	9,2%	6,0%

S1-6 < CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

As of 31 December 2025 the Group’s workforce included 51 non-employee workers. The figures appearing below are reported in terms of Head Count (HC) as of the end of the reporting period (31 December), on the basis of actual figures.

NUMBER OF NON-EMPLOYEES ON THE WORKFORCE		
	2025	2024
Total	51	67

S1-7 < COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

As of 31 December 2025, maintaining continuity with 2024, all Rhea employees in Italy (the only country with a workforce of more than 50 people) are covered by collective bargaining agreements. This coverage is also extended to all employees in Germany, Spain, France, Poland, Russia and Austria.

S1-8 < DIVERSITY METRICS

Senior executive figures refer to management.

DISTRIBUTION BY GENDER FOR SENIOR EXECUTIVES				
Gender	2025		2024	
Women	9	21%	2	13%
Men	34	79%	14	87%

S1-9 < ADEQUATE PAY

All Rhea employees receive adequate pay, defined on the basis of the provisions of collective bargaining agreements, where applicable. In Italy, all employees are subject to the national

collective bargaining contracts applicable to their category, establishing minimum pay on the basis of their level and job classification.

S1-10 < SOCIAL PROTECTION

All Rhea Vendors employees are **covered by forms of social protection** in the case of events leading to a significant loss of income, **both through national public systems and through supplementary measures applied by the employer**.

TYPES OF EMPLOYEE COVERED BY SOCIAL PROTECTION	
TYPE OF EVENT	Employees
Illness	x
Unemployment	x
Work-related injuries and acquired disabilities	x
Parental leave	x
Pension	x

Specifically:

- **In Italy**, coverage is ensured by the public system, which protects workers in each of the events listed. **Illness, unemployment** and **parental leave** are covered by **INPS**, Italy’s national social security institute. In the event of **work-related injuries or acquired disabilities**, the institution concerned is **INAIL**, with the addition of further forms of protection for **executives**, such as obligatory insurance and supplementary coverage provided by the company as a benefit. Pensions are also paid by INPS. These forms of public protection are supplemented with **additional measures under collective bargaining agreements** and corporate welfare initiatives, reinforcing employees’ economic security at difficult times in their personal and professional lives.
- **In Germany**, employees benefit from a complex system of social protection combining public contributions with those paid by the company. These forms of protection include:
 - **illness**: coverage is initially provided 100% by the company, for the first six weeks, after which compensation is provided under medical insurance;
 - **unemployment**: obligatory insurance is funded by joint contributions, providing 60-67% of net income;
 - **injury and disability**: state-provided coverage in the event of disability of 50% or more, possibly supplemented by private insurance policies;
 - **parental leave**: public compensation of 65% of net income, for a maximum of 14 months, within a certain ceiling on income;
 - **pension**: public system in which contributions are paid equally by the company and

the employee.

- **In Austria**, all employees are covered by public systems for each of the events listed above. Social protection includes insurance against illness, unemployment (after working at least 52 weeks within the past 24 months), injury, parental leave and pensions, guaranteed nation-wide.
- **In Spain**, all employees are covered by the public social protection system known as **Seguridad Social (S.S.)**, covering illness, unemployment, injury, parental leave and pensions.
- **In the Netherlands**, employees are covered by a social protection system which is the combined responsibility of the company and public coverage. In the event of **illness**, the cost is initially borne by the company, with the public system intervening after 24 months. **Unemployment** is normally covered by public compensation equal to 70% of the most recent salary, up to a certain ceiling. In the case of **injury and disability**, the company provides insurance coverage if the employer is responsible. **Parental leave** is 100% covered by UWV (a public agency), though the company pays it in advance and is then reimbursed. In the case of **pensions**, individual plans are in place in which the company contributes 5%.
- **In France**, all employees are covered by a public social protection system. **Illness** and **parental leave** are handled by CPAM (Caisse Primaire d'Assurance Maladie), while **unemployment** is covered by **France Travail**. In the case of **injury or disability**, the company provides obligatory coverage. **Pensions** are paid by the public system managed by **AGIRC-ARRCO**.
- **In Poland**, **illness** is covered 80% by the employer for the first 30 days, after which it is covered entirely by the public system. **Unemployment insurance**, **parental leave** and **pensions** are paid by the state. In the event of **injury or disability**, the public system intervenes, integrated by an **additional insurance policy** covering all employees.
- In the United Kingdom, employees can obtain **Statutory Sick Pay** in the event of illness. Unemployment is managed with the assistance of a qualified external HR, while injury and disability are covered as stated in the **Staff Handbook**. Parental leave is based on **government guidelines**, while the company has a pension plan which also permits a **transitional part-time phase**.
- **In Russia**, all employees are covered by a public social protection system. **Illness** is covered by obligatory national medical insurance. **Unemployment**, **injury or disability**, **parental leave** and **pensions** are covered by the state. In 2024, **Rhea East also supplied economic assistance** in the case of significant personal events such as the birth of a child or death of a close family member.

As of the reporting date, **there are no countries in which Group employees are not covered by adequate forms of social protection** in the situations taken into consideration.

S1-11 < PERSONS WITH DISABILITIES

PERSONS WITH DISABILITIES, BROKEN DOWN BY GENDER				
	2025		2024	
Total	16	3,9%	16	4,0%

The percentages shown are calculated as a ratio of the number of employees with disabilities to the total number of Group employees in each year reported.

S1-12 < METRICS ON TRAINING AND SKILL DEVELOPMENT

“Training hours” are defined as time dedicated to the development of employees’ skills, provided through training sessions held in person or virtually, online training courses, workshops, and other training opportunities.

In calculation of the average number of training hours per employee, the total number of hours provided in the reporting period is divided by the number of employees. All Rhea employees are included in the reporting perimeter, in line with the requirements of ESRS standards.

AVERAGE TRAINING HOURS FOR EACH GENDER, PER EMPLOYEE				
	2025		2024	
	Total training hours	Average training hours per year per employee	Total training hours	Average training hours per year per employee
Total	13.745	33,2	5.999	15,0

2025 saw a significant increase in the number of training hours, especially in Italy.

The percentages specified below represent the ratio between the total number of employees participating in periodic reviews of performance and career development and the total number of Group employees, for each year reported.

These practices are already consolidated in Germany, France and the Netherlands and are progressively being introduced in Italy, where implementation of structured assessment and development processes is among the priorities identified for the near future.

METRICS ON TRAINING AND SKILL DEVELOPMENT				
	Employees participating in periodic reviews of performance and career development			
	2025		2024	
Total	60	14,5%	41	15,02 %



S1-13 < OCCUPATIONAL HEALTH AND SAFETY METRICS

The company adopts a systematic approach to management of occupational health and safety, ensuring that **100% of its employees in Italy, Germany, France, Russia, the Netherlands, the United Kingdom and Turkey** – equal to **85% of the total workforce** – are covered by a health and safety management system that is compliant with current legislation and integrated into company processes.

There were no **deaths** among employees as a result of injuries or occupational disease in the year 2025.

There were however **3 work-related injuries** among employees, down from **4 in 2024**. The **rate of recordable work-related injuries**³ in the year 2025 is **5.60** (as compared to 11.75 in 2024). The **number of days lost due to work-related injuries** was **89 in 2025**, down from a figure of **91.37 in 2024**.

There were no cases of occupational illness in either 2024 or 2023.

S1-14 < WORK-LIFE BALANCE METRICS

“Family leave” means absences acknowledged under national legislation or collective bargaining agreements, including **maternity leave, paternity leave, parental leave and caregiver leave**, as defined by the applicable legislation.

All Group employees (100%) are entitled to leave for family reasons.

S1-15 < COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

Rhea considers monitoring of the gender pay gap a key indicator of its commitment to fairness and inclusion in people’s economic treatment. In the year reported on here, this analysis was conducted for employees working in Italy.

GENDER PAY GAP		
JOB CLASSIFICATION	2025	2024
Management	-23,5%	n.s. ⁴
Junior management	13,4%	10,6%
Office workers	7,2%	7,8%
Factory workers	2,8%	1,7%
Total	1,8%	8,3%

(3) The injury rate for 2025 is calculated as the ratio of the number of injuries to the number of hours worked in Italy and Germany, the countries where the incidents took place. In 2024, the rate was calculated on the basis of the total number of hours worked in Italy, as all incidents took place within Italy.

The gender pay gap is calculated on the basis of average annual gross pay for men and women, expressed on an hourly basis. This value is determined by subtracting the average pay of women from the average pay of men and expressing this difference as a ratio to the average pay of men.

In 2025, the **total gender pay gap** in Rhea Vendors was **1.8%**, representing an **improvement over the figure of 8.3% recorded in 2024**.

Analysis by category reveals a number of differences between various corporate populations. The pay gap remains highest among junior management (13.4%, compared to 10.6% in 2024), while it is smaller among office workers (7.2%, compared to 7.8% in 2024) and factory workers (2.8%, compared to 1.7% in 2024). The figure for the management category is -23.5%; this value, affected by the limited number of the reference population, reflects an average pay for women that is higher than the average pay for men. The remuneration ratio is determined by comparing the total annual pay of the highest-paid employee in Rhea with the average remuneration of employees working in Italy.

2025	ANNUAL TOTAL REMUNERATION RATIO	2024 ⁵
6,65		3,31

S1-16 < INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

No episodes of discrimination or other human rights violations occurred in relation to the Rhea Vendors workforce in 2025. No complaints were filed through internal channels, and no sanctions, fines or compensation were applied in connection with these issues.

S4 < Consumers and end users
Management of material Impacts, Risks and Opportunities

SBM-3 < – INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH STRATEGY AND BUSINESS MODEL AND FINANCIAL EFFECTS

In its relations with consumers, Rhea Vendors stands out for its focus on **product safety, transparency of information, accessibility and personal data protection**. Adoption of practices such as LCA to support credible communication about environmental impact, development of vending machines accessible to sight-impaired persons and measures guaranteeing compliance with GDPR in management of data collected through telemetrics testify to an approach oriented toward responsibility and trust. At the same time, **management of product safety throughout the supply chain remains a key focus**, due to the potential for reputational risk in the event of non-compliance. Promotion of fair, inclusive sales practices is still a strategic lever

(4) Figure not available due to the fact that there were no women managers in 2024.
(5) Figure recalculated on the basis of ESRS guidelines

for strengthening customer relations and consolidating the brand’s positioning.

S4-1 < POLICIES RELATED TO CONSUMERS AND END USERS

The Rhea Vendors Group acknowledges the importance of ensuring respect for the basic rights of consumers and end users of its products and services. In line with the **United Nations Guidelines on Undertakings and Human Rights**, the **ILO Declaration on Fundamental Principles and Rights at Work** and the **OECD Guidelines for Multinational Undertakings**, the company expresses its commitments through policy tools integrating these references in its daily operations

The principal reference document is the **Code of Ethics**, sanctioning the organisation’s commitment to operating with fairness, transparency and respect for people in all its relations with customers and users. The document specifically:

- imposes an obligation to supply customers with top quality products and services that meet the needs and expectations they have expressed, accompanied by clear, complete information, in compliance with privacy and corporate confidentiality
- affirms the principle of non-discrimination and promotes an inclusive environment respectful of human dignity;
- in the section dedicated to **protection of privacy**, underlines compliance with Regulation (EU) 2016/679 (GDPR) and Legislative Decree 196/2003, extending its commitment to protection of personal data to include customers and third parties.

In addition to the above, Rhea has adopted a **Policy for commercial communications**, published on its corporate web site, describing how personal data is handled in promotional activities and guaranteeing respect for stakeholders’ rights, including freedom of choice whether or not to receive marketing communications.

Policies apply to all Group companies and are made available via internal channels.

S4-2 < ENGAGEMENT WITH CONSUMERS AND END-USERS, EXISTENCE OF CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS OR NEEDS AND APPROACHES TO REMEDY

The Rhea Vendors Group has **structured mechanisms for the collection and management of feedback from end users**, primarily through its B2B customers operating in the vending machine, OCS and Ho.Re.Ca. channels. These customers represent the primary interface with end users and serve as a key reference for indirectly consulting end users about their needs and experiences.

Among the tools in use, Rhea has implemented a **ticketing system based on KPIs**, permitting monitoring of reports and levels of satisfaction of end customers at various stages in the product life cycle, from design to assistance. The information collected through this system may also reflect critical aspects or requirements perceived by end users, contributing to ongoing improvement of products and services.

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN
Privacy	The organisation has implemented specific policies for the protection of end users’ personal data, particularly data collected through telemetric systems installed on machines, ensuring compliance with the GDPR	Positive impact	Current	Short term	Value chain
Access to quality information	The organisation promotes access to clear, reliable information on the part of its customers and end users, supplying detailed manuals, technical documents and environmental information on its products. This approach helps reinforce transparency and support informed buying decisions.	Positive impact	Current	Short term	Value chain
Health and safety	The organisation has adopted policies aimed at ensuring the safety and hygiene of its products, with a special focus on compliance with the regulations applicable to food safety and use of materials approved for use in contact with food. The organisation conducts regular quality controls and maintains high standards of hygiene to protect public health and its products’ end users	Positive impact	Current	Short term	Value chain
Health and safety	Malfunctioning of a machine or poor quality of materials could possibly compromise the safety of their use for final consumers, generating reputational impacts, costs due to withdrawal or replacement of the product, and indirect economic damage to the organisation	Risk	-	Medium term	Own operations
Non discrimination	The organisation designs its products to promote inclusion of vulnerable persons, for instance by producing vending machines accessible to the sight-impaired. This commitment to universal accessibility demonstrates the organisation’s intention of eliminating barriers to use and promoting inclusion through innovation	Positive impact	Current	Short term	Value chain

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN
Responsible sales practices	The organisation promotes responsible sales practices in its relations with consumers thanks to a Quality Management System compliant with standard ISO 9001 and a Quality Policy	Positive impact	Current	Short term	Value chain
Responsible sales practices	Responsible sales practices Through integration of LCA assessment into its product development cycle, Rhea Vendors is strengthening its reputation as a transparent, dependable brand. This focus on the truthfulness of environmental declarations improves customers' trust and consolidates the company's position on the market for sustainability, generating a concrete opportunity to stand out from the competition	Opportunity	-	Medium term	Own operations

In 2023 and 2024 the company also involved its customers in **materiality analysis** by administering structured questionnaires. This form of involvement permitted consideration of end users’ point of view in relation to the principal ESG

To complete this indirect consultation, the company offers its customers a vast range of **technical assistance and support services**, representing operative channels for interaction and collection of demands and reports of potential significance for end users’ experiences. The services currently offered include:

- technical assistance;
- assistance via a direct telephone line;
- assistance via a dedicated portal;
- a network of partners providing technical assistance locally;
- training and updating courses;
- customised consulting services.

Consultation is supervised by a number of company departments, including Sales Management, Customer Service and Marketing, which systematically collect and analyse feedback, discussing the results with management and helping to guide strategic decisions.

There are so far no initiatives under way specifically concerned with direct involvement of **vulnerable or marginalised categories**.

The Rhea Vendors Group has a **ticketing system** for collecting and responding to customers’ reports, requests and complaints. This tool, under the supervision of dedicated company depart-

ments such as Customer Service, permits monitoring of any issues that may have implications for end users’ experience. Reports are analysed on the basis of predefined performance parameters (KPIs) and contribute to ongoing improvement processes.

In addition, there is a **whistleblowing channel**, also accessible from outside the company, permitting confidential, protected reporting of any infractions of the Code of Ethics or other unlawful behaviour.

Moreover, the local branch **in the Netherlands** has adopted a **structured system for monitoring customer satisfaction**, based on feedback from the help-desk and a rating system. This practice represents a local experience that could also be of use as a model for future developments throughout the Group.

S4-3 < ACTIONS AND RESOURCES RELATED TO CONSUMERS AND END USERS

The Rhea Vendors Group acts to prevent and mitigate any negative impacts and, at the same time, to generate positive impacts in terms of safety, inclusion, transparency and dependability in relation to consumers and end users. Its principal actions and initiatives are organised by theme area.

Product health and safety

Rhea is committed to guaranteeing the highest standards of safety and hygiene in the products it sells, in full compliance with the applicable European and international legislation. Machines comply with requirements in the area of electrical safety, electromagnetic emissions and suitability of materials for contact with foodstuffs. Compliance is checked by third parties, by the company itself or by its suppliers, through **rigorous testing in accredited laboratories in Italy**.

Rhea conducts analyses of microplastics and monitoring of **NIAS** (non-intentionally added substances), VOCs and SVOCs, to guarantee the utmost **chemical and microbiological safety of the beverages** dispensed by its machines. The company’s technical team undergoes ongoing training in food safety and the safety of devices, and all machines are supplied with declarations of conformity upon request.

Accessibility and inclusion

The company promotes the **accessibility of its products for persons with disabilities**, also through inclusive innovation projects. One significant example is participation in the **Seed of Inspiration** project begun in Shanghai in partnership with the Bear Paw Café, for the creation of a **coffee machine with a touch interface for use by blind or sight-impaired persons**. The initiative demonstrates the potential of technology for promoting **social and professional inclusion** and represents a replicable model of involvement and accessibility.

Privacy and data protection

Rhea has implemented specific policies guaranteeing protection of the data collected by the **telemetric** systems installed on its machines. These systems process only **anonymous sales**



WE ENDORSE THE BUSINESS FOR AND SOCIETY

Rhea's sustainable growth journey began more than 20 years ago, with the aim of reconciling business objectives with environmental and social goals through sustainable innovation projects and corporate governance initiatives designed to drive social change.

By joining the United Nations Global Compact, Rhea further strengthens its commitment by aligning its strategies and actions with the Ten Principles and contributing to the achievement of the Sustainable Development Goals set out in the 2030 Agenda, while playing its part in driving collective change.



statistics and do not process sensitive data. The company guarantees compliance with **Regulation (EU) 2016/679 (GDPR)**, and in 2025 – as in 2024 – **there were no violations of privacy, data breaches or disputes** linked with these aspects.

Access to information and transparency

Rhea supplies customers and users with **clear, complete, technically detailed information** on its products in the form of manuals, technical documents and informative materials. Adoption of LCA allows the company to provide transparent information on the environmental properties of its products, reinforcing trust and supporting conscientious purchasing decisions.

Responsible sales practices and customer satisfaction

Rhea promotes a quality-oriented approach through an **ISO 9001 certified management system, Quality Policy** and long-term relationships with key customers. The company stands out for its **customers’ fidelity**, with several partnerships that have lasted more than 40 years, and for its flexible, customised, collaborative approach.

In the year 2023 the company implemented a **ticketing system based on KPIs** to monitor customer satisfaction at all stages in the product life cycle: design, production, distribution and assistance.

Moreover, in order to facilitate the purchasing process and speed up order dispatching, it came up with a **digital configurator** for the new RH FS&TT range, allowing customers to select the model most appropriate for their needs, contributing to the quality and efficiency of their experience.

Metrics and targets

S4-4 < TARGETS RELATED TO CONSUMERS AND END USERS

The Rhea Vendors Group adopts an approach oriented toward ongoing improvement of the quality of customers’ and end users’ experience, progressively integrating operative indicators and targets into its activities and its ESG plan.

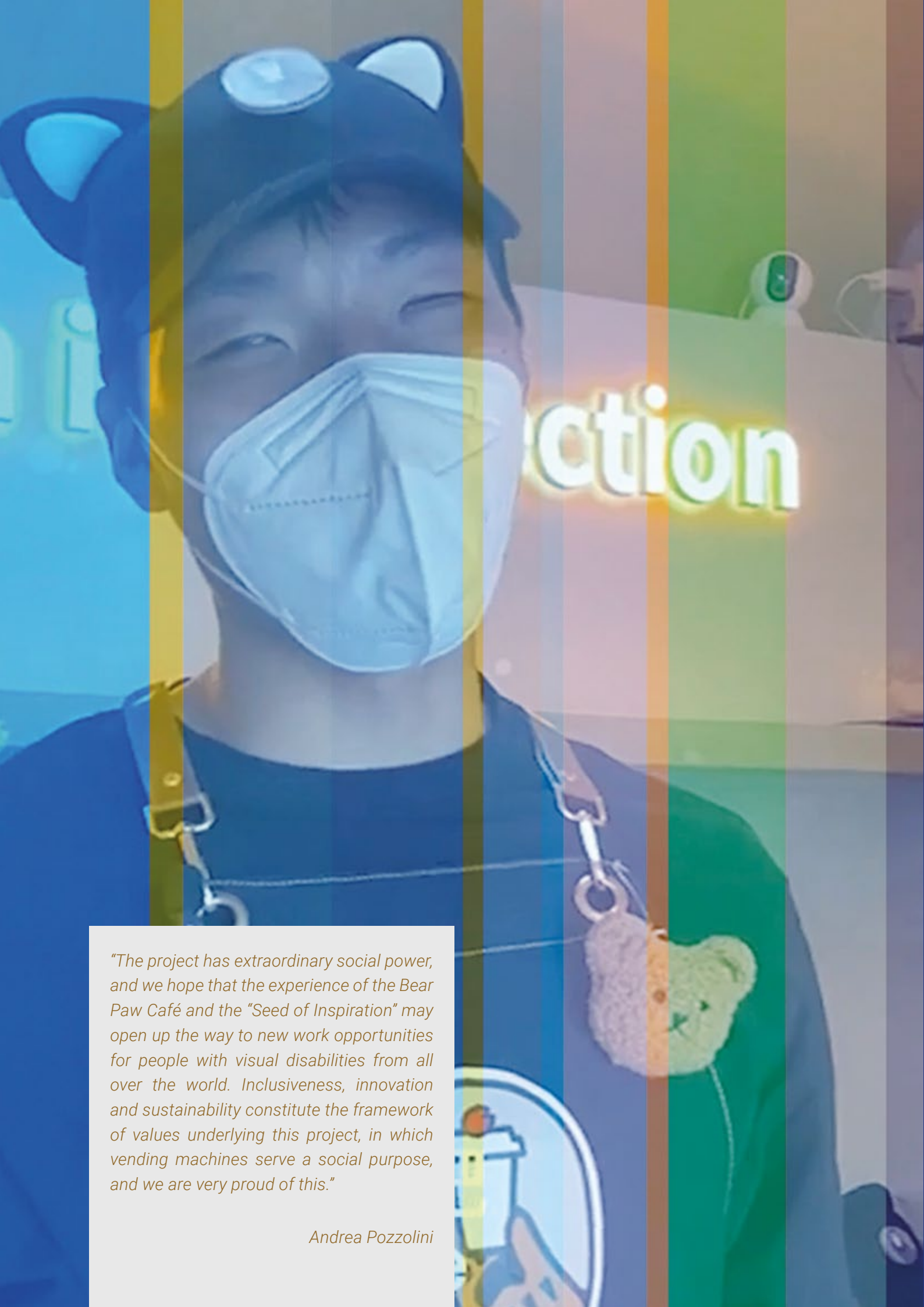
Starting in 2024, Rhea included in its ESG plan a **strategic target** for management of the customer experience: **designing and adopting a global system for collection of feedback and monitoring of Customer Satisfaction**, extending throughout the Group the approach already successfully attempted by the branch in the Netherlands.

This target involves harmonisation of consultation channels, adoption of shared KPIs and progressive extension of the structured collection of feedback in order to consolidate an integrated vision of customer satisfaction and the demands of the market. This new development will reinforce the organisation’s ability to prevent and promptly respond to potential critical points, gene-

rate positive impacts in terms of transparency, trust and inclusion, and take advantage of new opportunities for improvement.

In parallel, the Group has set a target for **reinforcement of product safety and compliance** in view of the entry into force of the **RADIO** regulation. This initiative involves progressive adaptation of the processes of product design, development and testing to ensure full compliance with the new regulations applicable to products with radio functions. This activity will permit reduction of non-compliance risks, preserve access to the markets served, and reinforce protection of end users with high standards of safety and dependability.

The functions involved in the supervision of these processes include **Customer Service, the Quality team, Marketing** and **international branches**, with a view to cross-cutting collaboration. The data collected will be used to assess the effectiveness of the actions undertaken and to identify new margins for improvement, consistently with an approach based on customer-centricity and consultation.



"The project has extraordinary social power, and we hope that the experience of the Bear Paw Café and the "Seed of Inspiration" may open up the way to new work opportunities for people with visual disabilities from all over the world. Inclusiveness, innovation and sustainability constitute the framework of values underlying this project, in which vending machines serve a social purpose, and we are very proud of this."

Andrea Pozzolini



rhea 

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the
UN Global Compact Office

Signing the Women's Empowerment Principles (WEPs) is the natural evolution of a journey built over time. Over the years, we have promoted initiatives such as Rhea Women Spark and dedicated training programs focused on women's empowerment, driven by the belief that caring for people, nurturing talent, and ensuring equal opportunities are essential elements in building a strong, responsible company that is ready for the future.

Andrea Pozzolini

Governance

G1< Business conduct

Management of material Impacts, Risks and Opportunities

SBM-3 < INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH STRATEGY AND BUSINESS MODEL AND FINANCIAL EFFECTS

Rhea Vendors demonstrates solid commitment to sustainable governance, promoting a corporate culture based on integrity, transparency and social responsibility. The organisation has adopted **key reference documents**, including a **Code of Ethics** and a **whistleblowing mechanism** which is internationally active and accessible. Ethical management of supplier relations is supported by **long-term relationships**, with the intention of integrating ESG criteria into assessment processes.

G1-1 < BUSINESS CONDUCT POLICIES

The Rhea Vendors Group adopts a business model based on **integrity, lawfulness, transparency and responsibility**, promoting a corporate culture consistent with the values set forth in its **Code of Ethics**, an integral part of its governance system, and its contracts with employees, associates and partners.

Code of Ethics and principles of conduct

The **Code of Ethics** is the regulatory framework applicable to business conduct and relations with all stakeholders. It is binding upon members of the Board of Directors, management, employees, consultants and associates, and is integrated into contracts of employment and contractual relations with suppliers.

The document sets forth:

- the general principles of **honesty, fairness, loyalty, lawfulness and respect for human rights**;
- the criteria of conduct applied to relations with customers, suppliers, colleagues and public authorities;
- methods for distribution and ongoing training;
- the **sanctions applicable in the event of violation**, in proportion to its severity and in compliance with the law and collective bargaining agreements;
- **measures taken to prevent retaliation** against persons reporting incorrect behaviour in good faith.

THEME	DESCRIPTION OF IRO	TYPE OF IRO	STATUS	TIME FRAME	POSITIONING ON THE VALUE CHAIN
Corporate culture	The organisation promotes a socially responsible corporate culture through adoption of key tools and documents, including a Code of Ethics, a Diversity and Gender Equality Policy and a Social Sustainability Policy	Positive impact	Current	Short term	Both
Corporate culture	Investing in a socially responsible corporate culture allows the organisation to strengthen employees' satisfaction and involvement while improving the company's reputation and contributing to the organisation's resilience and competitiveness	Positive impact	-	Medium term	Value chain
Whistleblower protection	The organisation has implemented a safe, accessible whistleblowing mechanism available to all employees, including those working for its foreign branches, permitting reporting of incorrect or unethical behaviour	Positive impact	Current	Short term	Own operations
Management of supplier relations	The organisation adopts a responsible approach to supply chain management based on long-term relationships with top-level suppliers, primarily small enterprises in Italy, promoting constant collaborative dialogue and thereby reinforcing mutual trust	Positive impact	Current	Medium term	Own operations
Management of supplier relations	The organisation has reinforced its responsible approach to supply chain management with the introduction of a Code of Conduct for suppliers promoting shared ethical, social and environmental standards and consolidating transparent and sustainable relationships	Opportunity	Current	Medium term	Both
Management of supplier relations	Investing in reinforcement of relationships with suppliers allows the organisation to guarantee the continuity of supplies, reduce the risk of disputes and increase the efficiency of the supply chain. These elements contribute to long-term operative resilience and financial stability	Opportunity	-	Medium term	Both

Management of supplier relations	Rhea Vendors' business model is based on permanent, collaborative relationships with suppliers, primarily small local businesses, ensuring the continuity of quality components and contributing to the organisation's operative and financial solidity	Opportunity	-	Long term	Both
Active and passive bribery	L'organizzazione ha adottato un Codice Etico che stabilisce principi chiari per prevenire corruzione e tangenti, applicabile a tutte le società del Gruppo.	Positive impact	Current	Short term	Value chain

The values inspiring the Code include:

- **Respect and dignity:** protection of the physical and moral integrity of persons, dignified working conditions and inclusion
- **Impartiality and equal opportunities:** absence of discrimination and appreciation of merit;
- **Environmental protection:** commitment to sustainability and to reduction of environmental impact;
- **Transparency and integrity:** clarity in communications, accuracy of data, compliance with regulations.

The **Chairman of the Board of Directors** is responsible for supervision of the application of the Code and management of cases of nonconformity. All employees are asked to contribute to protection of the identity, reputation and correct functioning of the organisation.

No episodes of discrimination, corruption or anti-competitive behaviour occurred in 2025.

Integrity and prevention of unlawful conduct

To reinforce prevention of unlawful and unethical behaviour, Rhea has implemented a **whistleblowing channel** in compliance with Directive (EU) 2019/1937, accessible to both employees and external parties (such as customers, suppliers and partners). The channel is managed by an **independent third-party supplier**, guaranteeing the anonymity of the reporter and ensuring **protection against all forms of retaliation** against persons who file a report in good faith.

The system ensures:

- availability of clear information on how to access and use the channel;
- in-house training in reporting methods and whistleblowers' rights;
- designation of trained personnel for impartial, confidential management of reports;
- **internal procedures for prompt, independent, objective analysis** of reports received.

The organisation also adopts **internal investigation procedures** permitting intervention in the event of a suspected violation of the Code of Ethics or conduct contrary to the company's values.

The results of the investigation will be assessed by the competent functions and, if necessary, brought to the attention of the company's governance bodies for corrective action.

Training and conduct risk

The Code of Ethics envisages **periodic training** for employees aimed at increasing their awareness of ethical principles and individual responsibilities. These activities primarily involve the functions most exposed to conduct risk, such as the **purchasing and sales offices, international functions and relations with public authorities**.

G1-2 < BUSINESS CONDUCT ACTIONS

Relations and approach to the supply chain

The Rhea Vendors Group managers relations with its suppliers on the basis of principles of **fairness, collaboration and shared responsibility**, promoting sustainable purchasing practices oriented toward quality throughout the entire value chain.

Almost all Rhea's **direct (Tier 1) suppliers** are **small to mid-sized enterprises in Italy**, with whom the organisation has **long-term relationships** based on trust, transparency and ongoing improvement. In 2025, **94% of the Rhea Vendors Group's active suppliers (in Italy), most of whom are resellers operating within Italy**, were located within **30 km of the company's headquarters**, confirming the high degree of localisation of the company's supply chain. This approach, consistently with the Group's **nearshoring** strategy, facilitates direct control over quality, promotes traceability, contributes to reduction of emissions from logistics and strengthens ties with the local community.

Management of procurement is the task of **category buyers** supported by interdepartmental teams, with central product analysis and rationalisation of the supplier pool. The **vendor rating model** currently in use assesses performance on a qualitative and economic basis, reducing operative risk and reinforcing the overall efficiency of the supply chain.

Integration of environmental and social criteria

All suppliers are required to **sign** the organisation's **Code of Ethics**, requiring respect for human rights, compliance with environmental legislation and fair working conditions. Compliance is checked through **audits and document surveys**, consistently with the Group's **ISO 9001 and ISO 14001** certified management systems.

With the goal of reinforcing integration of ESG criteria, in 2025 Rhea prepared and adopted a **Code of Conduct for suppliers**, clearly and formally stating the environmental, social and ethical principles and standards it requires of its partners in the supply chain. Acceptance of the code is now required for supplier qualification, representing an additional tool for align-

There are events that mark the company calendar, and then there are those that leave a mark on the heart. We often think that solidarity means "giving something to someone." Then you meet the children of Soc. Coop. Soc. Progetto Pollicino Onlus and you realize that the true gift is the gathering itself.

Together with them, we are able to break down every filter and every barrier. There is no difference in age or personal background, only one common thread: inclusion and welcome.

It's not just an afternoon snack or a day of games, it is an exercise in humanity.



In the world of sports there is a value that goes beyond competition: it's about inclusion, aggregation and socialization. Rhea's Softball is a life school where girls learn to share, collaborate and achieve goals together. It's an experience that goes beyond the result of a game: it's a lesson of growth and solidarity.

Andrea Pozzolini

ment of values and contractual terms.

In parallel, Rhea is implementing a **new supplier qualification and selection process** involving systematic inclusion of **environmental and social criteria**. The new process will be **issued and tested in 2026**, then gradually extended throughout the supply chain.

This new development will further reinforce alignment of procurement with the organisation's ESG targets and extend the culture of sustainability throughout the value chain.

Prevention and detection of corruption and bribery

Rhea Vendors adopts a **zero tolerance approach toward all forms of corruption, bribery and unlawful business practices**, promoting conduct based on integrity, fairness and lawfulness in all its business relationships, as stated in its Code of Ethics.

The company expressly prohibits all forms of unlawful payment or benefit, either direct or indirect, toward public or private entities. The Code is binding upon all personnel, management and contractual partners, including suppliers, and is accessible to all significant stakeholders.

Management and response procedures

The organisation has implemented **clear procedures for identifying, managing and sanctioning any episodes of corruption**. Reports may be submitted via the **external** whistleblowing channel. Reports are impartially analysed by trained personnel who have no hierarchic relationship with the reported persons.

If a violation is ascertained, **proportionate disciplinary measures** are applied, identified in compliance with current legislation and the applicable collective bargaining agreements. Particularly significant cases will be **drawn to the attention of the Board of Directors**, which is ultimately responsible for ensuring application of the Code of Ethics.

Training and promotion of awareness

Rhea promotes **periodic training** in the issues of ethical conduct and prevention of corruption, intended primarily for the **functions most exposed to this risk**, such as purchasing and sales offices, international offices and functions interfacing with public-sector organisations. This training is intended to guarantee complete understanding of the policies, risk areas and consequences of violations.

Training initiatives are extended to include members of **administrative and management bodies**, consistently with the approach of widespread acceptance of responsibility promoted by the organisation. Content is adapted to suit the trainee's role and responsibilities, with the goal of reinforcing a culture of control and prevention.

Metrics and targets

G1-3 < BUSINESS CONDUCT TARGETS

In its Sustainability Plan, Rhea Vendors Group set itself a series of targets aimed at strengthening its governance system, promoting a corporate culture based on integrity, and consolidating responsible supply chain management. These targets are consistent with the impacts, risks and opportunities identified in the double materiality analysis, and are oriented toward reinforcement of prevention, transparency and organisational resilience.

Reinforcement of the governance and risk management system

Key priorities include implementation of the **Organisation, Management and Control Model under Legislative Decree 231/2001 (MOG 231)**, with the aim of consolidating the internal control system and preventing legal, reputational and operative risks. At the same time, the Group intends to develop an **integrated Crisis and Risk Management System** capable of including ESG risks and supporting structured management of critical incidents, improving the organisation's capacity to anticipate and handle risk scenarios.

Cyber security and protection of information

In 2025 Rhea Vendors began progressively reinforcing its **cyber security management system** for protection of data, infrastructure and business continuity. The approach adopted involves integration of information security into corporate and risk management processes, with the support of internal policies, technical controls and monitoring activities. Special attention has been focused on **protection of information, access management** and **increasing employees' awareness**, acknowledged as a key factor in prevention of cyber risk. The Group promotes ongoing improvement of its security measures in response to the evolution of threats and of the regulatory framework.

Artificial Intelligence Governance

In view of the growing prevalence of Artificial Intelligence tools in company processes, Rhea has begun a process of definition and implementation **of policies and procedures concerned with responsible use of AI**. This target includes preparation of internal guidelines, risk and impact assessment processes, and stakeholder involvement in order to ensure that artificial intelligence is used in a way consistent with the principles of transparency, security and ethics.

Responsible supply chain management

The Group is also continuing to reinforce governance of the supply chain with initiatives targeting both suppliers and corporate functions involved in procurement. Specifically, it will be completing distribution of its **Suppliers' Code of Conduct**, progressively increasing the percentage of suppliers, both new and already qualified, who agree to the ethical, social and environmental commitments requested by the Group.

At the same time, Rhea intends to extend the process of **ESG assessment of suppliers**, increasing the number of trade partners subjected to assessment of environmental, social and governance criteria, differentiating between new suppliers and those already present in the Group’s supplier registry.

This activity will be supported with **dedicated training initiatives for category buyers**, including workshops and periodic updates on ESG issues, with the aim of progressively integrating sustainability criteria into processes of supplier selection, assessment and monitoring.

Monitoring of targets

The efficacy of these initiatives will be monitored through quantitative and qualitative indicators. The Group has set specific targets for:

- the **percentage of new and existing suppliers who agree to the Suppliers’ Code of Conduct**;
- the **percentage of new and existing suppliers assessed on the basis of ESG criteria**;
- the **number of non-conformity incidents**, aiming to keep it as low as possible by reinforcing control, prevention and monitoring systems.

QUANTITATIVE TARGETS - GOVERNANCE			
KPI	2027	2030	2035
% New suppliers signing the Code of Conduct	100%		
% Existing suppliers signing the Code of Conduct	15%	50%	100%
% New suppliers assessed using ESG criteria	100%		
% Existing suppliers assessed using ESG criteria	15%	50%	100%
# Non-conformity incidents	0		

Periodic monitoring of these indicators will permit assessment of the advancement of targets and orientation of any corrective actions that may be required, contributing to ongoing improvement of the governance system and of responsible supply chain management.

G1-4 < METRICS CONCERNING CORRUPTION AND BRIBERY

There were no incidents of corruption or bribery involving Rhea Vendors or its employees in 2025. There were no reports of:

- sentencing or pecuniary sanctions for violation of regulations for the prevention of corruption;
- confirmed cases requiring disciplinary measures against employees;
- interruption of contracts with business partners for reasons connected with corruption;
- public disputes opened or settled during the year.

SOCIAL RESPONSIBILITY: RHEA'S COMMITMENT BEYOND MATERIALITY

Though the theme of “community” was not classified as material in the double materiality analysis, **Rhea Vendors Group has always considered its social role in the areas where it works to be of central importance**. The conviction that there cannot be solid, long-lasting growth without the well-being of local communities has over the years inspired the company to come up with **concrete initiatives consistent with its values** and capable of generating a positive impact.

Over the years, the organisation has built a **synergistic relationship with the local social fabric**, supporting entities that promote inclusion, culture, sports, solidarity and care. This commitment has now become a path of **strategic evolution** collecting all initiatives under a single **umbrella of values and identity**, with the goal of setting up a consistent, recognisable **give-back** strategy at both the local and international levels.

AB SOFTBALL CARONNO

Since 1989 Rhea has sponsored the women’s softball team in Caronno Pertusella, offering girls and young women an opportunity to practice competitive and amateur sports in a context focusing on inclusion, growth and fair play.

CLIP – PORTOFINO INTERNATIONAL OPERA CONTEST

As part of the celebration of Rhea’s 65th anniversary, the company began a partnership with the 11th CLIP – Concorso Lirico Internazionale di Portofino (Portofino International Opera Contest). The partnership centred around the institution of the **Carlo Majer Prize**, a scholarship in memory of Carlo Majer, son of Rhea’s founder, a visionary figure who was at the helm of the company for more than twenty years, helping to combine music with business. The prize supports three promising young talents on the international opera scene, underlining the Group’s commitment to promoting the future of the art of opera.

EVENTS AND SOLIDARITY

The company regularly participates in events for solidarity, such as the **Scatole di Natale** or Christmas boxes initiative and a partnership with the family solidarity association **Solidarietà Familiare**; in 2025, Rhea once again had the pleasure of receiving in its offices a number of children from the **Pollicino di Busto Arsizio Project** for refreshments, play and socialisation.



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