PLANET WATER

Connected by Water. Our stories are different but the world we share is the same.

FY25 Arena S.p.A. Società Benefit IMPACT REPORT

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CEO INTRODUCTION LETTER

PLANET WATER. CONNECTED BY WATER.

The past year has been one of profound complexity and transformation. In a world marked by geopolitical uncertainty and shifting global priorities, 2025 challenged us all to navigate uncharted waters with clarity and purpose. Yet it was also a year of meaningful growth for Arena and one in which, despite sustainability legislation losing much of its momentum, we chose to stay firmly on course. Our commitment to responsibility, integrity, and long-term value has not wavered.

2025 was the year we launched our new brand campaign, **Planet Water. No Lanes.** This celebration of the extraordinary blue planet on which we live is also a powerful statement of inclusion, resilience, and the conviction that nothing should hold people back from embracing the water. This is the message that has steered our actions and inspired our community.

We introduced a host of new products, including the *Vita Life collection*, made with the innovative bio-elastane fiber, another step forward in our continuous pursuit of performance intertwined with sustainability. With our long-time partner Healthy Seas, we delivered tangible impacts through four missions in four countries to recover abandoned fishing nets from our oceans, educate younger generations, and engage over 300 young students on the urgency of protecting marine environments.

At the same time, we strengthened our commitment to research and innovation with the ESCA project, our first call for sustainability-focused research and innovation ideas, launched with leading partners like Università Politecnica delle Marche.

We stood alongside our athletes in their outstanding achievements, while strengthening the ecosystem that supports swimming as a sport, a source of well-being, and a pathway to physical and mental balance. At the same time, we made great strides in reducing the environmental footprint of our operations, improving energy efficiency at our facilities, and advancing initiatives that bring us closer to a lower-impact future.

And last but not least, we invested in our people. Through a new welfare platform and expanded training opportunities, we have deepened our commitment to creating a workplace where individuals can grow and thrive.

Sustainability is a continuous journey with no final destination. It is an ongoing commitment to improve, adapt, and respond to a changing world, forever guided by our dual purpose – creating value for both people and the planet.

This is why we have decided to tell our story in this report not only in our own voice, but also through the voices of our partners, whose perspectives reflect our shared ambition to create space for impact, inclusion, and our collective commitment to protecting this precious blue planet.

Peter Graschi
Arena CEO

MESSAGE FROM THE CSR & SUSTAINABILITY MANAGER

Sustainability is often described as a journey, and while the expression may sound familiar, it remains the most accurate way to describe Arena's experience. Progress is rarely linear. It requires continuous learning, adaptation and a willingness to challenge established ways of working.

Over the past year, Arena has continued to strengthen the integration of sustainability across its business. We have improved governance processes, expanded stakeholder engagement activities, strengthened dialogue with suppliers and enhanced the quality of sustainability data used to support decision-making. These steps have helped us build a stronger foundation for understanding and managing our environmental and social impacts.

One lesson has become increasingly clear throughout this journey: sustainability cannot be delivered by the CSR & Sustainability team alone. While our role is to provide direction, coordinate initiatives and measure progress, meaningful change depends on the contribution of colleagues across the organization and the engagement of suppliers, customers and partners throughout the value chain.

At the same time, this report acknowledges an important reality: some of our most significant challenges remain unresolved. Decarbonizing the value chain, advancing circular solutions, improving the availability of lower-impact materials and strengthening our understanding of social impacts across the supply chain will require long-term commitment and collaboration.

For this reason, I believe that transparency and humility are as important as ambition. Sustainability is not about having all the answers, but about understanding impacts, making informed decisions and continuously improving.

While there is still much work ahead, the progress achieved so far provides a solid foundation for the future.

Cristina Di Tomasso
CSR & Sustainability Manager

WHERE WE STILL HAVE WORK TO DO

Sustainability is a continuous process of improvement, and some of the most significant challenges facing our industry remain unresolved. While Arena has made progress in several areas, we believe it is important to be transparent about the topics where solutions are still evolving.

PERFORMANCE AND SYNTHETIC MATERIALS

Technical swimwear requires materials that deliver durability, elasticity, hydrodynamics and chlorine resistance. Today, synthetic fibers remain essential to achieving the performance standards expected by athletes and consumers. While Arena continues to increase the use of recycled and lower-impact materials, fully replacing synthetic fibers without compromising performance is not yet feasible.

PRODUCT END-OF-LIFE

The end-of-life management of swimwear remains a challenge. Technical swimwear often combines different materials and components, making recycling difficult within existing systems. Arena continues to explore circular solutions, but scalable pathways for the collection, reuse and recycling of swimwear products are still limited.

MICROFIBER SHEDDING

The release of microfibers from synthetic textiles is a complex issue affecting the entire apparel industry. Research is ongoing and awareness is increasing, but there is currently no single solution capable of eliminating microfibers release throughout a product's life cycle. Arena continues to monitor developments and support initiatives aimed at improving understanding of this challenge.

SCOPE 3 EMISSIONS

Most of Arena's greenhouse gas emissions occur outside its direct operations, primarily within the supply chain. Reducing these emissions requires collaboration with suppliers, improved data quality and the gradual transformation of processes and materials. This remains one of the Company's most significant climate-related challenges.

UNDERSTANDING LIVING WAGE GAPS AND SUPPLY CHAIN TRANSPARENCY

Understanding wage levels and potential living wage gaps within the supply chain remains an ongoing process. While Arena has expanded data collection and engagement activities with suppliers, further work is needed to improve transparency, data quality and understanding of wage-related challenges across sourcing countries.

Arena does not view these challenges as reasons for inaction. Rather, they help the Company to focus efforts, prioritize improvement and maintain a realistic perspective on the work that still lies ahead.

INTRODUCTION

This Report outlines Arena's integration of environmental and social responsibility into its business model, operations, and value chain.

Following its transition to a Società Benefit (commonly known as "Benefit Corporation"), Arena continues embedding sustainability across product development, sourcing, and stakeholder engagement. The report presents governance, strategy, and actions addressing material impacts, alongside performance and future objectives.

The aim is to provide stakeholders with a transparent view of progress and challenges, supporting continuous improvement and long-term value creation.

Regarding the reporting methodology, please refer to Annex "Methodology and general criteria for the preparation of the sustainability statement".

As Arena S.p.A. is currently outside the scope of mandatory reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD), the Group is not required to comply for the 2025 financial year.

Nevertheless, Arena has chosen to voluntarily publish this 2025 Impact Report. This publication reflects the Group's commitment to transparency and represents an important step in its ongoing journey to further strengthen sustainability disclosure practices and align with evolving reporting expectations over time.

ARENA AT A GLANCE

136 **Markets** in which we operate

474 **People** worldwide

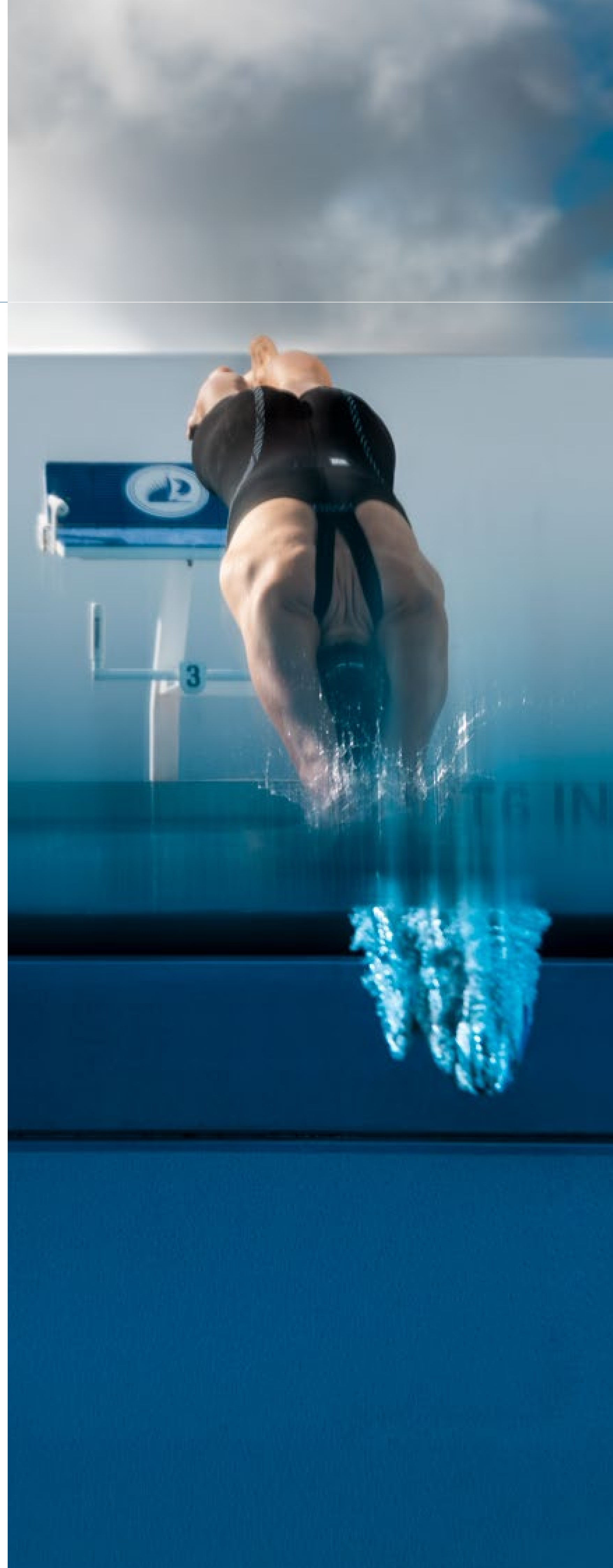
193.03 **M Revenue**

PURPOSE, VISION, MISSION

OUR PURPOSE
Our goal is to improve the quality of life for all by promoting and enabling an active lifestyle in and by the water.

OUR VISION
To be the top-of-mind brand globally for swimmers and all those who want to be active and stay fit in and by the water.

OUR MISSION
Born of our passion for sports, innovation, and Italian design, every last detail of our product is conceived to offer the most rewarding user experience in terms of performance, style, comfort and fit, in and by the water.



ARENA'S VALUES

AUTHENTICITY
Our deep connection to water and sport compels us to be transparent in our relationships, focusing on the future and respecting our past.

RESPONSIBILITY
We are conscious of our impact and will continue to invest in our people and our planet.

INNOVATION
At Arena we live for sport. It drives us, it inspires us and we understand how to win at the highest level.
We use this insight to foster innovation across our company as we strive to change the future of our industry.

PASSION
We are passionate about our brand, our team and our sport.
We believe in energy and enthusiasm for life and work.

MILESTONES IN ARENA'S HISTORY

1972
During the 1972 Munich Olympics, Horst Dassler, son of the founder of Adidas, was impressed by the young swimming talent Mark Spitz and decided to found a brand dedicated to the creation of competitive swimwear. This marks the birth of Arena.

1973
Arena is founded with the launch of "Skinfit", its first competition swimming suit, welcomed by athletes as a technological revolution in competition suits.

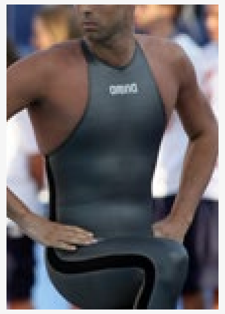
1976
The first Arena Team Elite was created for the Montreal Olympics. The greatest swimming talents of the time, including Mark Spitz, all wore Arena swimwear and accessories.

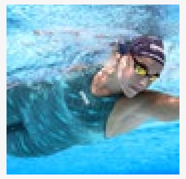
1988
At the Seoul Olympics, new Arena Elite Team member Matt Biondi broke new world records by winning four gold medals. This allowed him to enter the hall of fame of international swimmers, definitively establishing Arena's dominance in the industry.

1997
The Arena research team amazes the entire swimming world by bringing out 'X Flat', a swimsuit with fabric 25% lighter than its predecessor.

2004
The early 2000s marked a turning point in the world of swimwear: Powerskin technology became the core element of all full-body swimming suits, considered revolutionary at the time.

2009
The X-Glide suits, launched by Arena, leave their mark on history as they are listed by Time Magazine as one of the 50 best inventions of 2009.





2022
Arena launched St Next, the first racing suit FINA approved made with recycled fiber.

2023
Arena integrated the common benefit purposes into its bylaws, becoming a Società Benefit commonly known as "Benefit Corporation".

STRATEGY, BUSINESS MODEL, AND VALUE CHAIN

STRATEGY

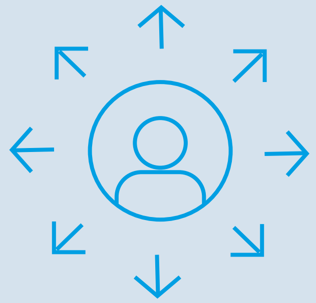
In 2023, Arena changed its legal status to that of a *Società Benefit*. In Italy, a *Società Benefit* is a company that conducts its business in the pursuit of the **common benefit**, i.e. the achievement of one or more positive outcomes, – including through the mitigation of potential negative impacts – for people, communities, the environment, cultures, social assets, associations and other stakeholders.
Within this framework, Arena has incorporated common benefit objectives into its Bylaws, defining itself a **purpose-driven company** and reaffirming its commitment to aligning its business goals with its mission of "*deeply connecting water and people by offering them an active lifestyle that improves their quality of life*".

This milestone marks a major turning point in Arena's sustainability journey and demonstrates the company's progressive embrace of the principles of shared value. The Company's identity has always been deeply rooted in promoting individual well-being and an active lifestyle, and now this is formally acknowledged in its Bylaws. In accordance with Italian Law no. 208 of 28 December 2015, Arena will prepare an annual **Impact Report** detailing its social and environmental impacts, its activities and the results achieved.

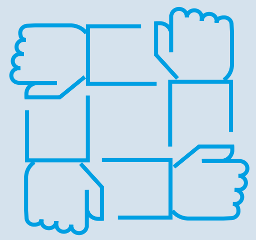
As a *Società Benefit*, Arena operates in pursuit of the common benefit, engaging in socially responsible, sustainable, and transparent conduct with its main stakeholders.

Furthermore, the company's strategy flows directly from its Bylaws, based on the four pillars set out therein, and is designed to respond to external inputs, evolving regulatory frameworks, and the expectations and needs of external stakeholders.

The group has outlined four main benefit purposes:



PEOPLE
Promoting the creation of a working environment that allows Arena people and those within its ecosystem to express their full potential, taking care of their well-being and sense of belonging.



COMMUNITY
Pursuing the commitment to work together with Arena communities to develop strategies, projects and engagement plans that have a positive impact for both people and the planet with a specific focus on the water element.

CUSTOMERS/CONSUMERS
Improving the well-being and awareness of all the people who use Arena products, in and by the water, by promoting an active lifestyle and more sustainable behaviors for the planet.

PLANET
Considering sustainability a fundamental part of the definition of quality, incorporating it into product development processes and promoting a sustainable evolution of business models and operational processes in line with the European climate neutrality objectives and the Italian ecological transition objectives.

ARENA'S 2025 STEPS TOWARD SUSTAINABILITY

Arena's key actions in terms of sustainability were:

Arena reinforced its commitment to professional excellence and sustainable growth through focused training programs. Key initiatives included training on ESG topics like life cycle assessment (LCA), supply chain traceability, European Eco-Design Regulation and Digital Product Passport (DPP) to enhance capabilities in sustainability management; the ongoing H.E.A.T. program, which builds essential leadership, teamwork, and managerial skills; localized sessions for Slovakian employees on sustainability, carbon neutrality, and diversity, equity, and inclusion (DEI). These efforts ensure Arena's workforce is equipped with the skills they need to support the strategic environmental and social objectives.

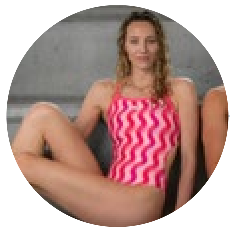
True to its mission of "*enabling an active lifestyle, in and by the water*" Arena promotes sports as a key driver of individual well-being and sustainability. It has continued its in-company "Arena Loves Swimming" initiative, giving employees in Tolentino access to swimming lessons to encourage fitness and teamwork through activities in the water. This commitment extends to the public sphere, where Arena has participated in the imagiNATION sustainability forum. The Company has contributed to the discussion on leveraging sports as a powerful platform to promote a healthy, active lifestyle and meaningful environmental progress.

Arena continued stakeholder engagement as the company moved forward in its co-evolution journey. The annual ESG supplier survey was expanded to include a broader range of suppliers and more detailed, targeted questions. The response rate reached 99% of purchased cost, and the survey provided crucial insights into the supply chain's sustainability performance. Furthermore, Arena lauched a pilot project for the collection of wage data with a selection of key suppliers. This initiative is designed to identify any potential pay gaps and develop – in collaboration with suppliers – corrective action plans to promote fair pay across the supply chain.

The Wellmakers employee benefit platform was introduced to provide employees with access to benefits and discounts across five areas of well-being: physical and emotional health, eco and mobility, daily support, economic stability, and personal growth. Through this initiative, the company aims to support employees' well-being by making a range of services and opportunities more accessible.

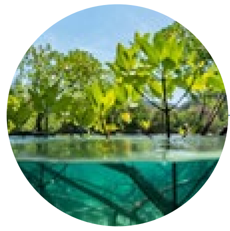
On Earth Day 2025, Arena reaffirmed its commitment to the planet, launching its "Tropical Rainforest" capsule collection of swimwear. The pieces in the collection celebrate biodiversity through vibrant, nature-inspired prints and are crafted from MaxLife Eco fabric, made with at least 50% recycled polyester. Combining durability, performance, and responsible design, the line embodies Arena's dedication to integrating sustainability into its products.

In 2025, Arena introduced the **VITA LIFE** collection, marking a major milestone in sustainable design. VITA LIFE is Arena's first swimwear line made with LYCRA® EcoMade fiber, which contains 70% bio-based content made from corn, significantly replacing virgin materials without compromising on performance or durability. In addition, VITA LIFE packaging is made of FSC®-certified paper, eliminating the use of plastic polybags. This shift is part of a partnership with the packaging supplier, an active player in ocean conservation, donating 1% of its annual profits to marine protection projects.



The partnership with the Keep A Breast Foundation (KABF) continued with its fifth annual **Breast Cancer Awareness Collection**. The campaign raised €121,000 for KABF's youth prevention programs through the donation of 50% of the proceeds from the sale of each item. Ambassador athletes promoted the limited-edition collection of swimwear made from 100% recycled polyester. This successful initiative reinforced Arena's commitment to combining social impact with responsible material choices.

Arena also continued its partnership with Healthy Seas, supporting initiatives that combine marine conservation with education and community engagement. Activities carried out in Croatia, Italy, Germany, and the United States involved **more than 400 volunteers and students**, raising awareness of marine pollution and the importance of protecting aquatic ecosystems. Through clean-up activities and educational sessions, participants gained first-hand experience of the challenges affecting marine environments and the role that individuals and communities can play in driving positive change.



Arena extended its partnership with the Delta Blue Carbon mangrove restoration project, acquiring another **280 VERRA-certified carbon credits**. These credits support ecosystem restoration activities in Pakistan. While carbon credits do not replace direct emission reductions, this initiative reflects Arena's commitment to financial support third-party CO_2 removal projects.

Arena continued its sponsorship of the "**1,2,3 Nagez**!" program in France, which offers free swimming lessons to children and members of vulnerable communities during school holidays beyond the summer season. This initiative can be directly linked to LEARN WATER pillar to prevent drowning and democratize access to swimming education. Arena also became the official partner of **Paris Plages**, the city's summer urban beach project. From July to August 2025, Arena engaged the public through dedicated brand activations at key locations, promoting swimming and supporting the broader vision of a swimmable Seine River. These partnerships highlight Arena's role in using swimming activities to foster safety, well-being, and community connection.

- ESCA, the new eco-design software tool, was developed to calculate the environmental footprint of Arena's products in alignment with the European Union's Product Environmental Footprint (PEF) methodology. The ultimate aims of this tool are to enhance environmental traceability across the product life cycle and develop a sustainable swimwear prototype featuring innovative solutions for future product lines.

- Arena advanced its internal decarbonization strategy, completing key infrastructure projects at the headquarters. The new photovoltaic system is fully operational, another step forward in the company's shift to renewable energy alongside the use of 100% electricity from certified renewable sources (GO certificates). Energy efficiency was further enhanced through a full transition to LED lighting and the replacement of oil-based heating with modern heat pump systems, allowing the complete phase-out of diesel fuel. As for its remaining footprint, Arena compensated for its natural gas consumption by retiring 147 Verified Carbon Units (VCUs).

- It also completed the comprehensive global carbon emissions inventory in accordance with the GHG Protocol Corporate Standard. The assessment establishes a baseline for measuring future progress and confirms that the largest impact lies within Scope 3 emissions, primarily from raw materials, logistics, and manufacturing by suppliers. Arena's next step is to validate a formalized decarbonization plan with specific initiatives, including increasing the use of recycled materials, transitioning to low-carbon logistics, and accelerating the adoption of renewable energy in the supply chain. This rigorous accounting marks a pivotal moment in the company's commitment to measurable climate action.

- Arena received several prestigious awards in 2025 in recognition of its dedication to sustainability, innovation, and responsible business practices.
  The company also achieved a significant milestone when its EcoVadis score rose from Bronze in 2024 to Gold in 2025 (click here for full results). The Gold score puts Arena in the top 5% of all assessed companies. In addition, for the second consecutive year, Arena received the Sustainability Award as one of Italy's top 100 companies for ESG excellence and one of the top 75 for innovation in sustainability. In product and supply chain responsibility, Arena has successfully maintained its Fair Labor Association (FLA) accreditation, a distinction held since 2017.
  The company also integrated natural latex from responsible sources into products like swim caps and pool socks, reflecting its commitment to sustainably sourced materials. CONAI, Italy's national packaging consortium, recognized Arena's leadership in circular design with the CONAI Eco-Design Award for the Company's redesign of a swim cap polybag using 100% recycled plastic, which a scientific assessment confirmed substantially reduced carbon emissions, energy use, and water consumption. These accolades bear witness to Arena's integrated approach to generating a positive environmental and social impact.

Vita Life Collection

SUSTAINABILITY PLAN

The 2022-2025 Sustainability Plan marked a significant step forward in embedding sustainability principles into all of Arena's business activities, confirming its commitment to social and environmental responsibility. Structured around nine strategic priorities and more than one hundred actions, the plan addressed the different impacts, risks and opportunities identified in the double materiality analysis.

Building on this pathway, and as the 2022-2025 plan reaches its end, the Arena Group has prepared a new **Sustainability Plan for 2025-2027**, designed to progressively bolster and scale up the impact of the actions undertaken, further evolving Arena's ESG objectives, commitments, and initiatives.

The 2025-2027 Sustainability Plan envisions a progressive trajectory broken down in three phases:

- "Strengthen the base": In 2025, Arena aimed to strengthen the foundations of its sustainability journey by training core suppliers, measuring performance, and tracking wages,
  as it continued to develop the ESCA eco-design tool, and further advance its people strategy and employee well-being.
- "Amplify the impact": In 2026, the focus is shifting to amplifying the impact by scaling supplier engagement via training and mentorship programs, addressing gender pay gaps, rolling out the ESCA eco-design tool, and working to an internal carbon reduction strategy aligned with third-party targets.
- "Shape Leadership": In 2027, Arena's priorities will include enhancing its positive contribution to communities, embedding the ESCA and Digital Product Passport programs more broadly across the business, and progressing projects designed to support the decarbonization of the value chain.

This masterplan reflects Arena's well-structured, progressive approach to sustainability, grounded in strengthening foundations, scaling up initiatives, and consolidating its role across the entire value chain.

ARENA'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

SDG	OBJECTIVES	TARGET	2025 STATUS	NOTE
SDG 3	**SPORTS DNA:** Promoting sports activities and partnerships for employees.	30% of the company population involved.	**36%**	169 employees involved out of a total of 474; sports activities such as swimming, beach volleyball, stand-up paddleboard, and running carried out, as well as other offsite sports activities.
	LOVE WATER: promoting a healthy lifestyle in and by the water.	Number of people engaging in activities at Arena's partner clubs.	**337,284**	Data from: 63 sports federations and clubs and 10 distributors
		Number of people who participated in swimming events supported by Arena.	**26,280**	2025: Arena Alpen Open Water Cup, SwimTheIsland, DWT, X Master, Oceanman, Future Phins Australia, Aquachallenge Turkey.
SDG 4	**Professional Growth**: Increase the formal training received by employees in terms of total hours per person.	5 hours/FTE	**7.1 hours/FTE**	
	Engagement of staff in an intensive management training program.	15 people trained	**20 people trained**	
SDG 7	**Reduce carbon emissions** by reducing consumption and using renewable energy.		**0 liters of diesel used** due to switch to heat pumps. **-19% reduction** in energy consumption at the Italian headquarters.	
SDG 8	Start the **onboarding process** for new hires.	100% of new hires participating in the onboarding process.	**87%** of new hires.	Participation of new hires in the onboarding process has increased since 2024 (74%; +18%). During the process they receive the Welcome Kit, Code of Ethics and key information about the company. Retail employees are not currently included in this objective, as a structured and formalized onboarding process has not yet been implemented for the retail network.

ARENA'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

SDG	OBJECTIVES	TARGET	2025 STATUS	NOTE
SDG 12	Improve **product transparency** and implement repair program for racing swimsuits.		**Digital tool developed** for product traceability and the transparency of information displayed.	
		100 "World Aquatics" labels replaced on racing swimsuits.	**89** labels replaced[1].	
	Reduce the impact of **operations**.		**-26% reduction** in carbon intensity index (scope 1 + scope 2).	
	Reduce the impact of **products**.	60% of textile products with at least one sustainability attribute (recycled fibers, organic cotton, OEKO-TEX® Made in Green certification).	**61%** of the textile products in the SS25+FW25 collection.	Textile products with > 50% certified recycled content in weight or > 50% certified organic content or with OEKO-TEX® Made in Green certification.
		Develop an internal software tool for environmental impact assessment, enabling the calculation of all 16 PEF indicators to guide sustainable product development.	**Digital tool developed** for calculating the environmental impact of products. More sustainable racing swimsuit **prototype developed**.	
		Increase the % of responsible raw material inputs.	**44%** of responsible raw material inputs.	Responsible raw material inputs refer to materials certified under schemes such as GRS, OEKO-TEX® Made in Green, GOTS/OCS, and OEKO-TEX®.
SDG 13	Reduce the impact of **operations**.	Offset emissions from natural gas consumption	**100%** of the gas consumed by HQ in 2025 is offset by the withdrawal of 147 VCS carbon credits.	

1 Equal to the total number of requests received in 2025.

SDG	OBJECTIVES	TARGET	2025 STATUS	NOTE
SDG 14	**Protect** marine ecosystems.	Support the protection of oceans, seas, and marine resources.	Arena supported four clean-up missions with Healthy Seas in Croatia, Germany, Italy, and the US, involving Olympic athletes and volunteers to remove **103 kg of abandoned nets**. Throughout the clean-up missions, Arena delivered **educational sessions to 389 students**, raising awareness about marine conservation.	
	Support marine reforestation.	Plant new mangrove trees resistant to the climate crisis	**280 carbon credits acquired** by supporting the VERRA/CCB "Delta Blue Carbon" project in Pakistan, which regenerates mangroves and improves the socioeconomic conditions of local communities. These credits offset the emissions of the two annual sales meetings.	
SDG 17	**Engage distributors** on sustainability topics.	10 key distributors engaged through video training sessions	**10** distributors	
	Engage suppliers in ESG self-assessment.	Reach annual ESG survey response rate equal to 80% of suppliers (based on purchased cost)	**99%** of suppliers	
	Partnerships and/or communication campaigns to **raise consumers' awareness** of sustainability topics.		**16 partnerships** and/or marketing campaigns on sustainability topics	In 2025, Arena implemented its Community Impact Strategy through targeted partnerships and engagement campaigns. It continued partnerships with 1,2,3 Nagez (drowning prevention), Healthy Seas (expanding marine waste recovery to include pollution prevention education) and Keep A Breast (cancer awareness). Arena also celebrated World Water Day and Earth Day with thematic collection launches and partnered with Zeroco2 to offset the emissions generated by its annual sales meetings.
	Engage Arena athletes in sustainability initiatives.	Engage athletes as ambassadors to spread the message of the Community Impact Plan – Protect, Love, Learn.	**12** athletes	
	Reduce the impact of the **supply chain**.	5 partners to sign sponsorship agreements with impact clauses to generate and monitor social and environmental impacts	**5** partners	In total, 9 agreements with impact terms

5 Countries served by **Arena S.p.A.**

119 Countries served through **distributors**

12 Countries served by **Descente Ltd.**

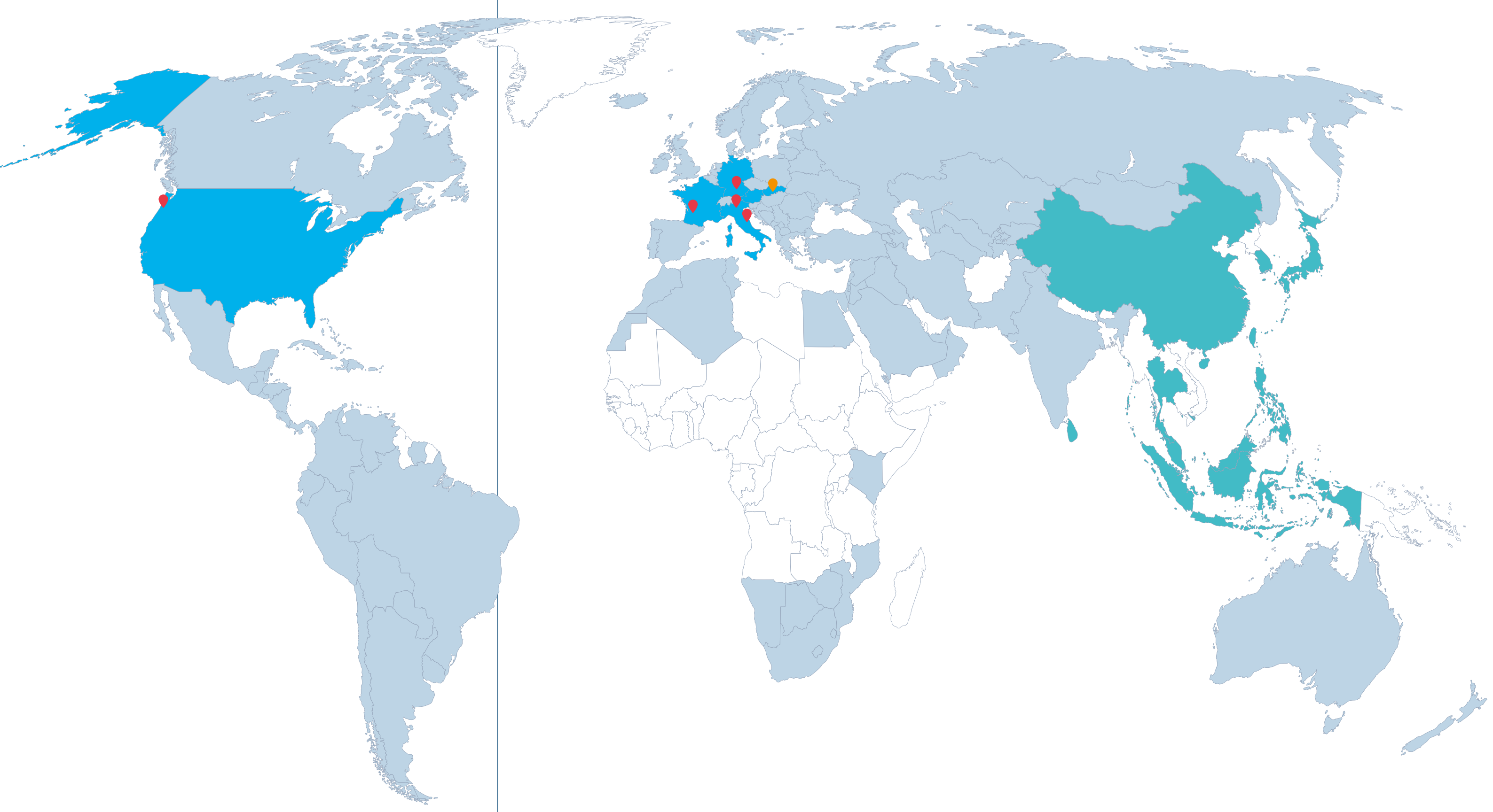
193.03 mln € **turnover**

BUSINESS MODEL

An Italian brand established in 1973 and formally founded in 1981, Arena S.p.A. manufactures and sells swimwear and swimming accessories. The company has consolidated its international footprint in the sportswear market and currently operates in over 100 countries, with direct distribution in Italy, France, Germany, and the United States. In countries where it does not carry out direct sales, Arena relies on national and/or international distributors and its website, arenasport.com. As of December 31, 2025, the Arena Group has 474 employees across five sites.

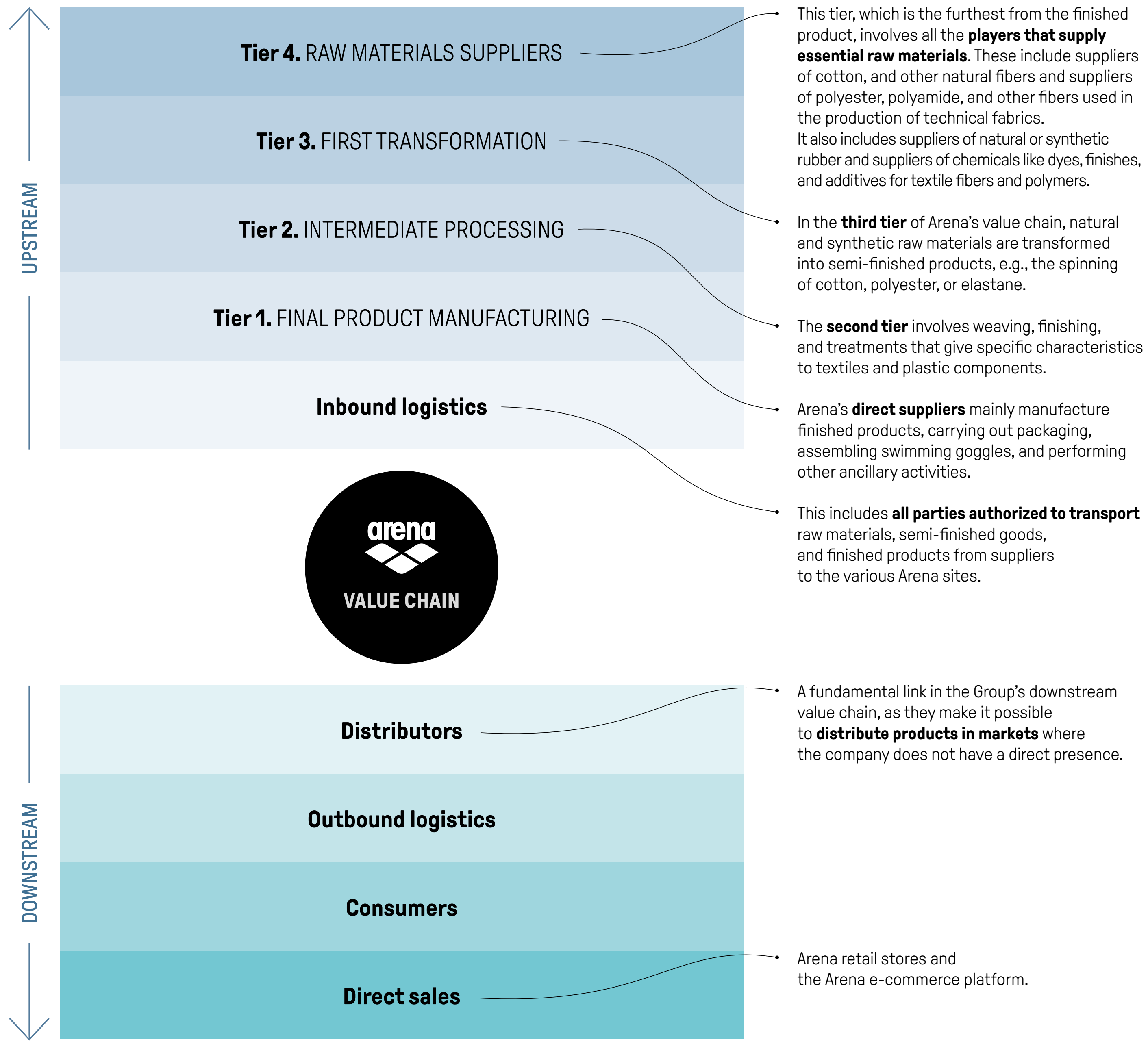
Arena S.p.A. offers a wide range of products for water sports enthusiasts. Its catalog includes swimwear for men, women, youth, and children, designed for both training and competitions, as well as swimming goggles, swim caps, sports bags, and backpacks, bathrobes, towels, and sandals, all designed to meet the needs of professional swimmers and, more simply, for all kinds of water lovers who enjoy the associated physical and mental benefits.

The main materials used in the company's products include technical polymers and elastomers, synthetic fibers, and natural fibers, selected to ensure performance, durability, and comfort. Where possible, these materials are blended with recycled and organically sourced alternatives, reflecting a growing focus on material efficiency and responsible sourcing.



VALUE CHAIN

In line with other companies in the textile and sports sector, Arena uses a multi-level value chain, which is mainly upstream, to source raw materials, semi-finished products, and finished products. The value chain is summarized below, with a brief description of each key player:



METHODOLOGY AND DOUBLE MATERIALITY ANALYSIS

DOUBLE MATERIALITY ANALYSIS

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS RELEVANT IMPACTS, RISKS, AND OPPORTUNITIES

In accordance with the European Sustainability Reporting Standards (ESRS), the sustainability reporting process begins with a double materiality assessment aimed at identifying the sustainability topics that are material to the Company. The assessment is designed to identify impacts, risks, and opportunities (IROs), and to evaluate their significance, enabling the organization to determine and contextualize the topics considered most relevant for disclosure within the report. In 2023, Arena conducted its first double materiality assessment. For the purposes of the 2025 Sustainability Report, Arena continued to rely on the results of that assessment, as no significant changes to the Company's strategy, business model, or operating context were identified that would materially affect the outcome of the analysis. Nevertheless, Arena acknowledges that double materiality is an evolving process and reserves the right and responsibility to update the assessment in the future should significant changes or new circumstances arise.

The double materiality analysis considers both impact **materiality and financial materiality**. A sustainability issue is considered material in terms of impact when it generates significant consequences, which may be positive or negative, current or potential, on people or the environment in the short, medium, or long term (inside-out perspective). This includes the effects attributable to the organization's activities and the entire value chain, both upstream and downstream.

An issue presents financial materiality when it has significant economic and financial effects, for example, when it could influence the organization's current or future performance (outside-in perspective). This occurs when a sustainability issue gives rise to risks and/or opportunities related to past or future events. The two perspectives – impact materiality and financial materiality – are closely interlinked and must be analyzed in light of their interdependencies. A sustainability issue may be considered material in relation to only one of the two perspectives or to both.

The double materiality process for identifying and assessing material impacts, risks, and opportunities (also referred to as "IROs") is summarized below.

1.

IDENTIFICATION OF IMPACTS, RISKS, AND OPPORTUNITIES

The first phase of the double materiality analysis begins with the identification of a list of sustainability-related impacts, risks, and opportunities, which are primarily attributable to Arena's activities and its value chain.
This process is based on the results of the materiality analysis conducted in 2023 and on the sustainability topics defined in AR 16 of ESRS 1 "General Requirements".
This document supplements the CSRD, the related Italian transposition decree and the EFRAG Implementation Guidance. This process has enabled Arena to enhance its sustainability reporting practices, building on previous disclosures and supporting the ongoing evolution of its approach to sustainability reporting.

2.

ASSESSMENT OF IMPACTS, RISKS, AND OPPORTUNITIES

Once the main IROs have been identified, the second phase begins, entailing the assessment of the identified impacts, risks, and opportunities with the involvement of management. Arena Group assessed each identified IRO on the basis of two criteria, magnitude and likelihood of occurrence, to which specific assessment scales were associated depending on whether an impact or a risk/opportunity was concerned. Specifically:

- For impacts, magnitude was expressed through three factors on an and/or basis (magnitude/scale, reach, and irreversibility).
- For risks and opportunities, magnitude was expressed through two factors (economic value and impact on cash flows).
- On the other hand, likelihood is a forward-looking factor related to the occurrence of a given event, i.e., the likelihood that an impact, a risk, or an opportunity will materialize within a time horizon ranging from less than one year to more than 10 years.

Apart from department heads, no other stakeholders were involved in the double materiality analysis. However, as part of the review of the Sustainability Strategy and the introduction of the 2025-2027 Sustainability Plan, presented in this section, the CEO reviewed the key pillars of the Company's ESG strategy, in alignment with the principles and values set out in the Company's Bylaws.

3.

VALIDATION OF IMPACTS, RISKS, AND OPPORTUNITIES

In the third and final phase, a mechanism for determining the materiality threshold was defined, based on the assessments carried out in the preceding phases, to identify the impacts, risks, and opportunities that are most material for the Group. Following the internal assessments carried out by management, the impacts, risks, and opportunities were categorized.
This made it possible to obtain an overall view of each IRO positioned below the materiality threshold and, therefore, not considered material for the Arena Group, based on a principle of reasonableness.
A specific materiality threshold was defined for each list of impacts, risks, and opportunities so short lists of IROs could be created to aggregate and prioritize the relevant sustainability topics. Arena has opted to use the same technical nomenclature provided by the ESRS for its relevant topics.

Several internal Arena teams, including CSR & QHSE, Procurement and Manufacturing, Supply Chain and Logistics, Marketing, Human Resources, Sales, IT, Legal Advisory, Product Development, Digital, and AFC, worked on this process. The final IROs were approved by the CEO.

ESRS E2 (Pollution) and **E4 (Biodiversity and Ecosystems)** were not included among the material topics, as no significant impacts nor significant financial risks directly connected to Arena's operations emerged in the analysis. Consequently, this report does not provide detailed information relating to these topics. Nevertheless, the protection and responsible use of water resources are addressed within the Community Impact Plan, under the *Protect* pillar, while pollution-related aspects are monitored where directly connected to Arena's activities through specific environmental KPIs, particularly related to waste management, as well as through the active involvement of the value chain via annual ESG surveys addressed to suppliers.

RELEVANT IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

The following is a short list of the relevant IROs that contributed to determining the material topics subject to the disclosure requirements of the ESRS and the link between IROs and Arena's common benefits.

IMPACTS

ESRS MATERIAL TOPIC	IMPACT DESCRIPTION	TYPOLOGY	NATURE	IMPACTED FACTORS	COMMON BENEFIT	PERIMETER
Climate Change	Generation of emissions along the value chain	Negative	Actual	Environment	Planet	Upstream Own op.
Climate Change	Contribution to climate change through GHG emissions (Scope 1 & 2)	Negative	Actual	Environment	Planet	Own op.
Climate Change	Using natural resources for energy production	Negative	Actual	Environment	Planet	Upstream Own op.
Water and Marine Resources	Impact on water resources, focusing on water-stressed areas	Negative	Actual	Environment	Planet	Upstream Own op.
Circular Economy	Production and inadequate management of waste	Negative	Actual	Environment	Planet	Upstream Own op. Downstream
Circular Economy	Using natural resources affecting their availability	Negative	Actual	Environment	Planet	Upstream Own op.
Own Workforce	Improving employees' well-being through fair working conditions and equal opportunities	Positive	Actual	Employees	People	Own Op.
Own Workforce	Ensuring healthy & safe working conditions	Negative	Actual	Employees	People	Own Op.
Workers in the Value Chain	Ensuring labor & human rights in the supply chain	Positive	Actual	Suppliers	People	Upstream
Affected Communities	Supporting local communities and the wider "Planet Water" community	Positive	Actual	Environment Customers	People	Upstream Own op. Downstream
Affected Communities	Improving employees' satisfaction and well-being through freedom of association and workers' rights	Positive	Actual	Suppliers	People	Upstream Own op.
Business Conduct	Effectiveness of governance in disseminating corporate values, culture and ethical principles	Positive	Actual	Employees	People	Own op.
Consumers and end users	Development of innovative technical materials and products	Positive	Actual	Customers	Customers/ Consumers	Own op. Downstream
Consumers and end users	Transparency and fair communication and marketing practices	Positive	Actual	Customers	Customers/ Consumers	Own op. Downstream
Consumers and end users	Health and safety risks from chemical products in the supply chain	Negative	Actual	Customers	Customers/ Consumers	Upstream Own op.

RISKS AND OPPORTUNITIES

ESRS MATERIAL	RISK/OPPORTUNITY DESCRIPTION	TYPOLOGY	COMMON BENEFIT	TIME HORIZON
Climate Change	Transition risks in moving to a low carbon economy	Risk	Planet	Medium
Climate Change	Self-production of renewable energy	Opportunity	Planet	Short
Circular Economy	Inability to adapt material and product design to circular economy	Risk	Planet	Short
Circular Economy	Incorrect waste disposal and release of harmful substances	Risk	Planet	Short
Circular Economy	Adopting recycling and reuse practices to reduce impact	Opportunity	Planet	Medium
Own Workforce	Ensuring healthy & safe working conditions	Risk	People	Short
Own Workforce	Employees skills development to foster business performance	Opportunity	People	Short
Own Workforce	Ensuring attractive jobs & talent management	Opportunity	People	Short
Business Conduct	Non-compliance with the Code of Ethics and protocols	Risk	People	Short
Workers in the Value Chain	Incorrect training of workers along the value chain linked to product quality and safety	Risk	Community	Short
Consumers and End-users	Availability of new digital tools and solutions	Opportunity	Customers/ Consumers	Medium
Consumers and End-users	Health and safety risks from chemicals in products in the supply chain	Risk	Customers/ Consumers	Short
Consumers and End-users	Enhancing internal data efficiency and integration with new IT solutions	Opportunity	Customers/ Consumers	Medium
Consumers and End-users	Securing access to information and effective complaint handling	Opportunity	Customers/ Consumers	Short
Consumers and End-users	Enhancing corporate reputation through responsible communication & marketing practices	Opportunity	Customers/ Consumers	Short

As of the reporting date, the company has not conducted a qualitative or quantitative analysis of the resilience of its strategy and business model with respect to climate change, with a particular focus on physical and transition risks. However, in 2025, Arena developed a first internal **decarbonization plan** over two time horizons, to **2030** and **2050**, based on 2022 baseline energy consumption data, and this plan identified the main emission cutting levers.
Refer to the section on *Climate Change* for more information. Furthermore, the plan showed no material physical risks related to climate change, which is consistent with the findings of the double materiality analysis. However, what did emerge was a transition risk associated with the shift to a low fossil-fuel-emission economy.

Regarding the management of **water resources in Arena's production process**, the double materiality analysis highlighted only one potential negative impact. It related to the direct consequences of ongoing activities on water resources, particularly in high water stress areas. Although the water consumption of the Group's own operations and that of its direct suppliers are not significant, water was nevertheless considered material, especially in relation to the upstream and downstream segments of the value chain, where there are production processes that require the use of water. From a financial impact standpoint, the analysis does not reveal any material risks or opportunities related to water resource management.

The Arena Group will reassess the identified material risks and opportunities that could affect its financial position, performance and cash flows, with possible significant adjustments to assets and liabilities in the next financial year. Consequently, Arena does not intend to publish information on current risks, opportunities, or financial effects during the current year.

The results of the double materiality analysis were shared with the Management Committee and, subsequently, with the Chief Financial Officer and the Chief Executive Officer for their formal approval.

Page 234 contains a list of the reporting obligations that the Group has met in the preparation of the 2025 Impact Report. All the reporting is based on the results of the analysis described in this section.

STAKEHOLDER ENGAGEMENT

Arena engages with stakeholders across its value chain through ongoing dialogue, including on sustainability-related topics. The feedback collected helps inform decision-making, identify priorities and support continuous improvement.

Following in the footsteps of the engagement initiatives implemented since 2022, in 2024 Arena conducted a meticulous analysis of its stakeholders. The process consisted of six main phases:

1. **MAPPING**: The initial phase involved analyzing the Arena ecosystem to collect data, identify stakeholders, and categorize them.

2. **PRIORITIZATION**: Stakeholders were then prioritized using a temperature matrix tool based on two variables:
   - **Relevance of the stakeholder for Arena**: on a scale of 5 (extremely relevant to Arena's purpose) to 1 (no relevance to Arena's purpose).
   - **Stakeholders' commitment on sustainability**: on a scale of 5 (sustainability is at the center of the stakeholder's vision and strategy and is pervasive in all their actions) to 1 (sustainability is not a part of the stakeholder's strategy).

The temperature matrix categorized the stakeholders into five groups based on their prioritization for Arena: from Priority 1 (top priority for a partnership with Arena) to Priority 5 (non-priority stakeholders).

3. **TOPIC DEFINITION**: This phase focused on the identification of material topics for the organization, to be subsequently assessed by internal and external stakeholders during the engagement phase.

4. **SELECTION AND ENGAGEMENT**: The highest priority stakeholders for Arena were identified as follows:
   1. Suppliers
   2. Employees
   3. Athletes, clubs, and federations related to swimming
   4. National and international B2B distributors

5. **TEMPERATURE MATRIX**: The sustainability topics identified in the previous materiality analysis were linked to the relevance assigned by both internal and external stakeholders.
   This approach enabled Arena to clearly define priority areas and to implement effective stakeholder engagement practices aligned with the expectations expressed.

6. **STAKEHOLDER ENGAGEMENT**: The sixth and final phase focused on the active engagement of key stakeholders. Building on the analyses carried out in the previous phases, the Arena Group identified and defined the most relevant initiatives for each stakeholder category, prioritizing them according to their strategic relevance and material impacts.

   Stakeholder engagement activities were structured within this framework to ensure a targeted, consistent, and value-driven approach. In 2025, the company implemented the following stakeholder engagement actions:

   - **ATHLETE ENGAGEMENT**: Arena engaged athletes through a sustainability survey to assess their commitment to environmental and social responsibility, gathering insights into community initiatives and individual carbon footprint reduction efforts. This provided valuable data on sustainability awareness within the swimming community.

   - **DISTRIBUTOR ENGAGEMENT**: Arena strengthened its distribution network's sustainability capabilities by engaging 10 key distribution partners through dedicated video training sessions on core ESG topics. Additionally, a structured questionnaire was distributed to all distributors to collect key sustainability indicators and track progress across various initiatives aligned with the Community Impact Plan's "Learn Water" pillar. This systematic approach enabled Arena to monitor distributor performance, drive continuous improvement, and ensure sustainability standards are embedded throughout the value chain.

   - **SUPPLIER ENGAGEMENT**: Arena intensified its co-evolution journey with suppliers via structured stakeholder dialogue. The annual ESG survey was enhanced to cover a wider supplier base, incorporating more granular and detailed evaluation criteria. Measuring the response rate in terms of procurement volume, 99% of suppliers responded, yielding valuable data on sustainability practices embedded within the supply chain ecosystem. In parallel, Arena launched a wage data collection pilot project with a select group of strategic suppliers. The project is aimed at identifying potential wage gaps with the cost of living and collaborating with suppliers on corrective action plans to ensure fair pay across the supply chain.

   - **EMPLOYEE ENGAGEMENT**: Arena invested in employee professional development through targeted training, including H.E.A.T. for leadership skills, ESG topics for Velký production site employees, and specialized training on life cycle assessment, Digital Product Passport, and supply chain traceability. These initiatives enhance workforce capabilities in support of Arena's strategic goals.
     The Group continued fostering workplace wellness through different initiatives and team building activities, including the second edition of **"Arena Loves Swimming"** for Tolentino employees, combining physical wellness and team engagement at the municipal pool.
     A comprehensive annual workplace climate survey was conducted to monitor employee satisfaction and engagement levels, gathering feedback for continuous organizational improvement. In addition, a new employee benefit platform was launched, offering integrated support across five well-being dimensions: physical and emotional health, eco and mobility solutions, daily life support, economic stability, and personal growth.

   - **ENGAGEMENT WITH ASD-CLUBS / FEDERATIONS / COLLEGES-UNIVERSITIES:** Arena uses **Impact Terms** to promote sustainability within its ecosystem and engage clubs, federations, and universities in a structured and measurable manner. From the initial configuration and implementation phase – focused on defining and integrating the *Impact Terms Annex* into contracts with clubs, federations, and colleges – to data collection via surveys, the analysis of responses and results, and the measurement of outcomes. For the second consecutive year, Arena has shared a detailed questionnaire with its ecosystem to collect qualitative and quantitative ESG data. The questionnaire covered six impact areas: General Information, Membership, Governance and Workers, Environment, Social, and Comments & Suggestions.

A total of 63 organizations responded to the questionnaire. The responses show that the membership base is notably young, with half (51%) of members under 14 years old and 58% identifying as female. Across the key pillars:

- **Governance**: Respondents report taking action in three main directions: strengthening internal governance structures through codes of ethics, compliance roles, and formal equality frameworks; expanding community outreach by using sports as a vehicle for social cohesion and accessibility; and improving event operations through waste reduction, digitalization, and more sustainable mobility practices.
- **Environment**: Environmental efforts are concentrated in three areas: energy and water efficiency, with organizations adopting LED lighting, solar panels, pool covers, and water-saving policies; waste management and circular economy, through the elimination of single-use plastics, recycling programs, and reusable materials; and education and operational strategy, with clubs and federations investing in staff training and internal sustainability guidelines.
- **Social**: Many organizations are building partnerships with local institutions and NGOs to extend the reach of their community programs. On inclusion and accessibility, a large number of respondents have introduced dedicated initiatives for people with disabilities, including parasport programs, adaptive training, and accessible facilities, as well as scholarships and free programs for youth from lower-income backgrounds.

Lastly, around 16% of respondents formally measure their sustainability performance, and 9.5% have embedded sustainability criteria into facility builds or renovations, with examples including LED lighting, energy-efficient pumps, and improved insulation.

The stakeholder engagement plan, drafted in 2024 and implemented in 2025, was developed by the B Team, a cross-cutting team dedicated to sustainability. The plan was subsequently shared with and approved by Arena's Steering Committee, which is responsible for defining and validating the Group's ESG strategy. Demonstrating the integrated approach that Arena has taken to stakeholder engagement, the mapping and prioritization described above included the direct involvement of the management team, which actively participated in selection and final approval.

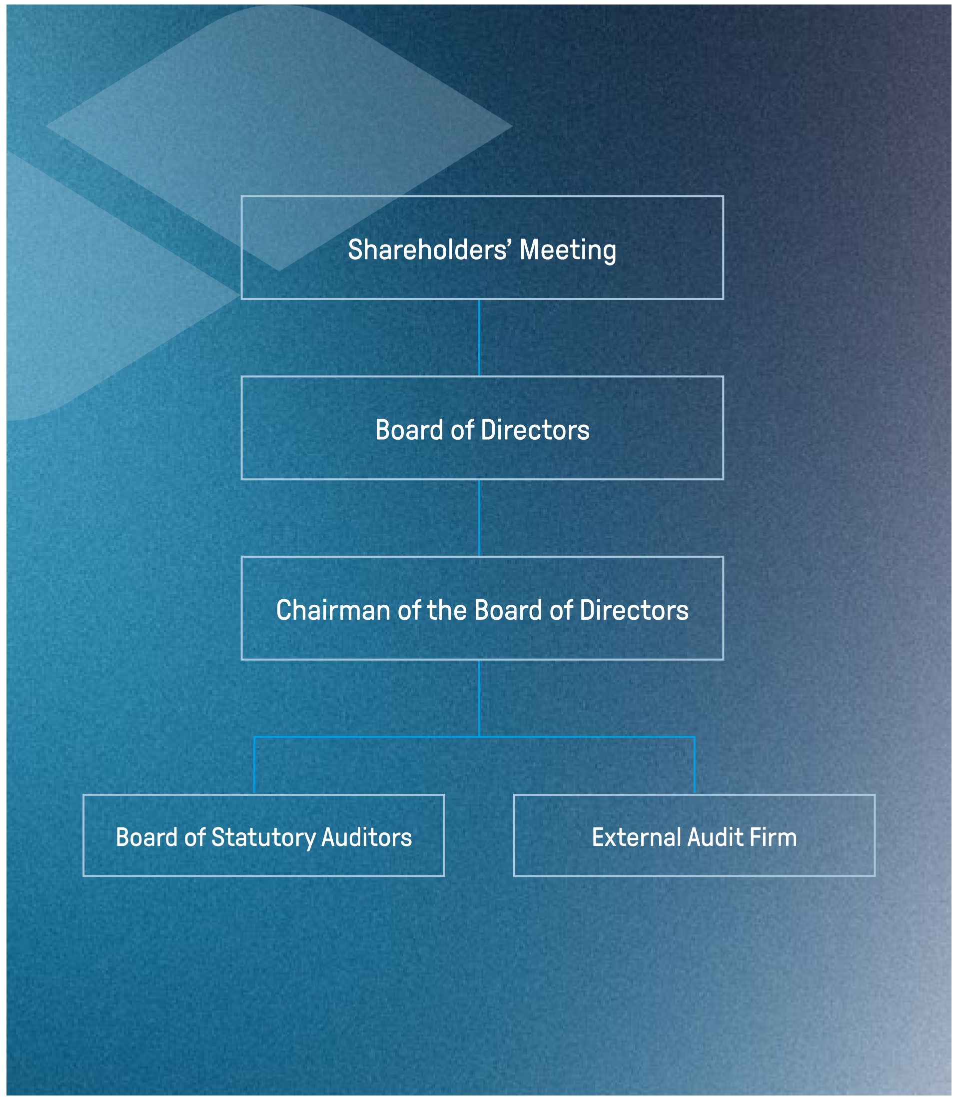
The stakeholder engagement plan was implemented throughout 2025, and the company plans to further strengthen and redefine its stakeholder engagement strategy in 2026.

GOVERNANCE

CORPORATE GOVERNANCE MODEL

Arena S.p.A.'s governance can be defined as the set of processes and mechanisms aimed at preserving **corporate integrity** and **protecting the Company's assets**, while at the same time protecting the value generated for all stakeholders, including employees, suppliers, communities, and business partners. The Company's management system is based on the principles of transparency, fairness, effectiveness, and efficiency, which apply to both day-to-day operations and decision-making, control, and monitoring processes.

Considering the characteristics of its organizational structure and the operations, Arena S.p.A. has adopted a traditional administration and control model, comprising the following bodies:



Arena S.p.A. relies on dedicated governance bodies, specifically the Steering Committee and a Sustainability unit, for sustainability issues. These bodies are responsible for defining, monitoring, and implementing sustainability strategies, objectives, and reporting. This ensures that ESG issues are formally integrated into the organizational and management model. For further information, please refer to the section on *Sustainability Governance*.

The Company has also set up a Supervisory Body responsible for monitoring the implementation and updating of the Organizational and Management Model (Model 231) in accordance with the provisions of Legislative Decree no. 231 of June 8, 2001.

CORPORATE BODIES

The **Shareholders' Meeting** represents the formal expression of the will of the Sole Shareholder, in accordance with the applicable laws and the Company's Bylaws. It is convened in accordance with the procedures provided for by the Bylaws and the regulations in force at the time.

The **Board of Directors**, composed of three members, two men and one woman, is tasked with defining the Company's strategic guidelines by exercising the powers conferred both by law and by the Bylaws. It is vested with the broadest powers for the ordinary and extraordinary management of the Company and is thus able to implement and pursue the corporate purposes, with the exception of the functions which, by law, are expressly reserved to the Shareholders' Meeting. 33% of the members of the Board of Directors are executive directors and 67% are independent directors.

All members of the Board of Directors have extensive experience in the financial, textile, and/or professional sporting events sectors. In addition, 33% of the members of the Board have sustainability expertise, which they have gained through the supervision of and direct involvement with the teams and departments tasked with directly managing sustainability-related issues. In addition, the Group engages outside consultants specialized in these fields in order to comprehensively and capably cover environmental, social, governance and business conduct aspects.

As expressly indicated in the Bylaws, the Board of Directors is tasked with balancing the interests of the shareholders with the pursuit of common benefits and with the interests of the stakeholder categories indicated in the corporate purpose. Moreover, by virtue of its powers, it has delegated the management, coordination, and supervision of impacts, risks, and opportunities to the Steering Committee, the CSR & Sustainability Team and the B Team, an interfunctional team dedicated to sustainability. This method of management enables a constant exchange of information between the CEO, who is a member of the Board of Directors, and the CSR & Sustainability Team, thus ensuring that Arena's sustainability topics are always considered in corporate strategy and top-level decision-making processes.

Below is a summary of the composition and characteristics of **Arena's Board of Directors**:

Name	Gender	Role	Executive/ non-executive	Independence	Start/end of term of office	Industry experience	Representation of employees and other workers
Peter Graschi	Male	Chair and CEO	Executive	Not independent	29/04/2025 -	Fashion Industry. Finance & Accounting	N. A.
Daniel Flag	Male	Board member	Non-executive	Independent	29/04/2025	Finance	N. A.
Johanna Dolci	Female	Board member	Non-executive	Independent	29/04/2025	Finance	N. A.

The Board of Statutory Auditors is composed of five non-executive members: one Chair, two standing auditors and two alternates, including four men and one woman. The main tasks of the Board of Statutory Auditors include overseeing compliance with the law and the Bylaws, while ensuring constant compliance with the principles of sound administration, assessing the adequacy of the Company's organizational structure, internal control, and administrative-accounting systems, as well as the latter's reliability in faithfully representing the performance of operations.

The Supervisory Body is composed of three members: two men and one woman and is responsible for monitoring compliance with Model 231 and the Code of Ethics and the management of the information flows to and from the body itself. 33% of the Supervisory Body's members are from within the Arena Group.

SUSTAINABILITY GOVERNANCE

Sustainability governance is integrated into Arena's business model and led primarily by the CEO and the CSR & Sustainability function, with support from relevant business functions.

The sustainability strategy is defined and reviewed annually by a **Steering Committee** composed of key senior managers, the CSR & Sustainability team and external advisors, and is submitted to the Board of Directors for approval. The Committee monitors progress, reviews priorities and, where needed, proposes adjustments to the implementation plan.

The Board of Directors provides overall oversight, while coordination between governance levels is ensured by members who participate in both the Board and the Steering Committee (CEO and CFO).

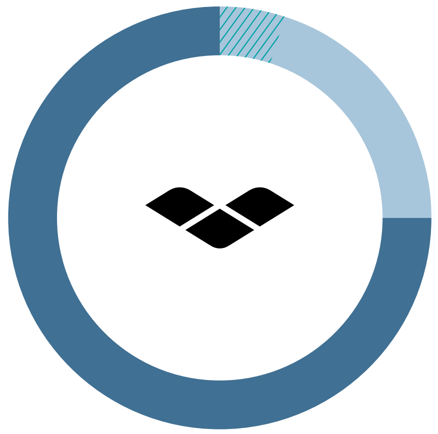
Operational implementation is managed by the **Executive Committee**, composed of the CEO, CFO, COO, Sales Director, Chief Brand Officer and Digital Director and supported by internal teams. In particular, the Executive Committee provides guidance and coordination across business functions and ensures the implementation of changes to achieve sustainability objectives.
The CSR & Sustainability Director reports to the COO and coordinates execution of the strategy together with the CSR & Sustainability team and cross-functional contributors.
Indeed Arena relies on a cross-functional B Team composed of employees from different departments. The team supports the implementation of sustainability initiatives, facilitates collaboration across functions, and contributes to embedding sustainability considerations into everyday business activities.

The Group promotes specific incentive systems to drive the achievement of sustainability objectives. In 2022, it introduced a **Management by Objectives (MBO)** program, consisting of performance-based remuneration linked to the achievement of clear and measurable objectives. Specific KPIs have been introduced to monitor these objectives and are continuously tracked by a dedicated Group department.

The MBO program involves top management and is structured as follows:

Corporate objectives: **75%**

Individual objectives: **25%**, of which sustainability objectives account for **5%**



The **main sustainability areas** of the MBO program are:

- monitoring and developing sports marketing contracts
- employee engagement and satisfaction assessment
- promoting sports values within the Company
- effective onboarding process for new employees
- professional and personal development of employees
- ensuring a safe and healthy work environment
- promoting diversity and inclusion
- positive impact on the local community
- Code of Conduct: adhering to ethical principles and engaging in appropriate business conduct
- commitment to carbon neutrality
- use of renewable energy
- responsible management of chemicals
- sustainable waste management
- use of sustainable materials, sustainable products and packaging

The HR Team is responsible for updating the terms of corporate incentive systems.

Although the Company has not created a specific role for the internal data control system, the Sustainability Team is responsible for the accuracy of sustainability data and the reliability of data collection processes.

ARENA'S SUSTAINABILITY POLICIES

CODE OF ETHICS

Ethics is understood as an expression of the integrity of human behavior. It is based on positive values such as transparency, loyalty, consistency, appropriateness, and fairness. Updated in 2024 to reflect the vision and commitments undertaken by Arena as a Società Benefit, the Code of Ethics sets out the Company's guiding principles and rules of conduct. The document governs relationships with employees, suppliers, partners, contractors, public institutions, sponsors, and customers, helping to ensure the proper and responsible handling of relationships. In addition, the Code of Ethics identifies the rights and duties connected to the conduct of business activities and makes mention of the four common benefit objectives, in line with the Company's dual-purpose mission. In light of this, the Code of Ethics clearly sets out the conduct that everyone subject to the code is required to follow in the performance of their professional activities and in the work environment.

RESPECT:
Human resources are the Company's greatest source of wealth and most valuable asset. This is why Arena always strives to support its people in maintaining a healthy work-life balance based on respect and personal dignity.

EQUAL TREATMENT:
No conduct that could be considered any form of discrimination is permitted.

EQUAL OPPORTUNITIES:
Human resources and outside partners are always recruited according to objective, merit-based criteria that reflect Arena's ethical principles.

COMMITMENT:
Arena firmly believes in the importance of teamwork and, like any sports team, supports working conditions that leave space for people's personal lives, with a pragmatic approach based on knowledge and experience. Individuals stand out for their commitment and energy, acting as moral capital for both the Company and the community as a whole. Arena is always active in motivating its human resources through training and other initiatives to enhance their talents, with equal opportunities for growth for all.

FAIRNESS, EQUITY, AND TRANSPARENCY:
The process of value creation and the fair distribution of value among those who have participated in its creation are based on clear, transparent rules and on an effective exchange of information, which is reflected in shared policies or notices. Any conduct or omission that could be considered a form of physical or psychological abuse or wrongdoing, which could adversely affect the psychological or physical well-being of Arena's employees and partners is prohibited.

VALUE OF HUMAN RESOURCES:
Arena's human resources are the beating heart behind its processes and goals. At Arena, people should find trust and opportunities for self-fulfillment, success, and collaboration. All Arena's values are shared and promoted by team members, fostering a positive and supportive work environment that safeguards collective well-being.

SPORTS AND COMMUNITY:
Arena supports and promotes a sports culture with entities of all sizes and locations, from small youth teams at local pools to regional teams, national and international sports federations, supporting everything from small scale sporadic events to Olympic races and making sports a driving force for inclusivity and development and a catalyst for economic and social growth in the communities where Arena operates. The promotion of sports culture permeates Arena's walls, with programs and initiatives that actively involve people in sports and encourage sports appreciation.

HEALTH AND SAFETY IN THE WORKPLACE:
Arena is committed to spreading a culture of safety in the workplace by promoting responsible behavior and adopting an accident prevention strategy. Arena provides adequate financial and human resources to ensure health and safety in workplaces that are designed in accordance with ergonomic, comfort, and well-being principles and that are regularly maintained. At Arena, everyone involved in the implementation of occupational health and safety rules meets the legal obligations and follows the procedures necessary to ensure the identification of potential risks and, the identification, surveillance and proper use of suitable protection equipment. Arena makes certain that the people responsible for safety are competent, have adequate education and experience and are suitably trained. This includes the appropriate planning.

ENVIRONMENT:
Arena assesses the environmental impact of its operations, workplaces and activities by implementing all actions necessary to minimize it. From product design to the selection of materials and suppliers, from organizing events to the development of its economic activities, the main goal is to improve its environmental impact and protect the planet. Anyone who, because of their position, is responsible for implementing environmental regulations must comply with legal obligations and the related procedures to ensure:
- the environmental sustainability of operations;
- the minimization of impacts;
- proper waste management;
- product end-of-life management, preferring products that can be sent for recovery;
- training and information for everyone involved in environmental matters.

These principles are the frame of reference that guides all Arena's initiatives and actions, ensuring consistency and continuity of implementation and contributing to the pursuit of the corporate mission. The Company requires its key stakeholders to comply with the highest standards of health and safety at work and environmental protection.

The Code of Ethics is easily accessible to both employees and external stakeholders via the Arena Group website (read it here) and to internal stakeholders, specifically new recruits.

Arena's Code of Ethics includes information on the whistleblowing mechanisms, which enables anyone subject to the code to report any violations of Model 231, the Code of Ethics, corporate procedures, and regulations that they notice at work and that could be relevant to the public interest or to the integrity of business activities. For more information on the whistleblowing mechanisms and the measures in place to protect whistleblowers from any possible retaliation, refer to the *Business Conduct* section.

Because the Supervisory Body is part of Model 231 pursuant to Legislative Decree 231/2001, it is responsible for ensuring that the Code of Ethics is adequate and that the Company complies with it.

ESG POLICY

Since 2023, the Arena Group has had an ESG Policy aimed at disseminating and deepening an understanding of environmental, social, and governance principles both inside and outside the organization. Arena believes that the structured integration of ESG principles into the corporate strategy also engenders a process of continuous improvement in annual performance.

The Policy not only defines the Company's sustainability principles but also identifies the commitments it has undertaken for their pursuit, enabling conscious management of the related impacts, risks, and opportunities. When Arena was defining the Policy, it did not directly involve its stakeholders, although it took into account the interests of its stakeholders, the communities in which it operates, and its people. Now that it has reached the implementation phase, the Company puts the stated principles into practice and applies them in its business relationships, internally and with all stakeholder categories.

The Policy also defines the Group-wide sustainability principles adopted by all Arena Group companies and provides for specific monitoring activities aimed at tracking progress and promoting the integration of these principles into business practices.

A key performance indicator (KPI) has been defined for each principle and is periodically reported to the Chief Executive Officer and the management team. In addition, some of these KPIs are assigned as annual objectives to directors and managers, according to their respective roles and responsibilities. These indicators contribute to their annual performance assessment.

Arena makes the ESG policy available to its employees on the company intranet, and the CSR Team is the most senior level accountable for its implementation.

ESG POLICY'S PRINCIPLES

AREA	PRINCIPLES	DESCRIPTION	COMMITMENTS
Environment	PROTECT "PLANET WATER"	Contribute to the protection of marine ecosystems and promote the responsible use of water resources.	Analyze and reduce the environmental impact of products and services across all stages of their life cycle. Adopt a responsible use of resources to promote sustainable development, while respecting the environment and the rights of future generations. Support the transition of Arena's business model in a more sustainable direction.
	INTENSITY & CO2 EMISSIONS	Support the reduction of greenhouse gas emissions and the transition towards a lower-carbon business model.	
	SUSTAINABLE PRODUCT INNOVATION	Embed sustainability as a guiding principle in product development through profound innovation across the entire value chain.	
	RESOURCE MANAGEMENT	Promote the responsible management of water, waste and chemicals throughout the supply chain.	
	RAW MATERIALS & CIRCULARITY	Adopt a circular economy approach by sourcing sustainable, high-quality raw materials to ensure product performance and minimize environmental impact, while recognizing waste as a valuable resource.	
Governance	ETHICS & BUSINESS INTEGRITY	Carry out activities with transparency, loyalty and integrity and cultivate an organizational culture based on equity and fairness.	Conduct business with transparency, loyalty, and integrity. To maintain the alignment of the corporate strategy with the sustainability approach, set sustainability and social responsibility objectives that also refer to the Sustainable Development Goals (SDGs) defined in the United Nations 2030 Agenda.
	ESG INTEGRATION IN VALUE CREATION	Go beyond the sole purpose of generating profit and carry out economic activities with the purpose of generating value for all stakeholders, including people and the planet, while ensuring transparency.	
	STAKEHOLDER DIALOGUE AND EVOLUTION PARTNERSHIPS	Act as a sustainability catalyst by guiding Arena's ecosystem of Athletes, Federations, Events, Consumers, Employees and Partners toward a path of sustainable development.	

AREA	PRINCIPLES	DESCRIPTION	COMMITMENTS
Social	WORKING CONDITIONS THAT PROMOTE HEALTH AND WELL-BEING	Ensure high levels of safety and create a positive and motivating work environment that supports people's well-being.	Promote the continuous evolution of corporate management systems to ensure excellence in the protection of workers' health and safety and in environmental safeguarding. Identify, analyze and prevent health and safety risks in the workplace by adopting appropriate procedures and tools to protect workers from risks associated with the activities performed. Ensure the involvement of the entire organization and all Arena's employees by clearly defining responsibilities and operating procedures and seeing that they are effectively known and understood. Manage the supply chain in accordance with the principles of responsibility by integrating environmental and occupational health and safety considerations into supplier selection processes, contractual arrangements, and audit activities, while requiring the adoption of consistent management models throughout their supply chains, in line with international standards and applicable local regulations. Ensure respect for and promotion of the highest human rights standards for all workers involved in the supply chain.
	ATTRACTIVE JOBS AND TALENT MANAGEMENT	Promote professional growth by valuing individual skills and providing ongoing training opportunities.	
	DIVERSITY, RICHNESS, AND INCLUSION	Ensure equal opportunities and foster an inclusive corporate culture that values diversity and strengthens a sense of belonging.	
	PRODUCT QUALITY & SAFETY	Maintain excellent standards in terms of product performance, quality and safety in order to consolidate and enhance customer satisfaction.	
	TRANSPARENCY & ECOLABELING	Strengthen value chain traceability and ensure greater transparency for consumers regarding the social and environmental impacts of products throughout their life cycle.	
	PRIVACY & DATA SECURITY[2]	In an increasingly data-driven context, safeguard the confidentiality of information provided by clients and stakeholders.	
	ENHANCE THE CONNECTION BETWEEN HUMANS & WATER	Strengthen this connection through initiatives and partnerships aimed at protecting natural ecosystems and promoting an active lifestyle linked to the aquatic environment.	
	SUPPLY CHAIN MANAGEMENT & EVOLUTION	Assess supply chain sustainability performance to recognize the most responsible suppliers and support a shared improvement journey toward more sustainable models.	
	LABOR & HUMAN RIGHTS IN THE SUPPLY CHAIN	Put people first, ensuring the protection of human and labor rights throughout the entire value chain.	

2 In an increasingly data-driven context, safeguard the confidentiality of information provided by customers and stakeholders. In this context, Arena is committed to ensuring the lawful, transparent, and secure processing of personal data, safeguarding the confidentiality of information, and upholding the rights of data subjects in accordance with the GDPR and applicable legislation.

HEALTH, SAFETY AND ENVIRONMENTAL POLICY

Arena's **Health, Safety and Environmental Policy** is one of the most important documents issued by the Group, as it governs two areas of primary importance for Arena, the protection of its people's health and safety and the protection of the environment and natural resources.

The Policy formalizes Arena's commitment to ensuring a **safe and efficient work environment** through the clear definition of the roles and responsibilities assigned to each employee and Arena's commitment to investing in research and development activities for the continuous improvement of safety and the reduction of risks, as well as the progressive replacement of hazardous substances with safer alternatives. The Company also complies with ergonomic requirements, taking into account individual specificities, and systematically monitors accidents to analyze their causes and improve processes.
Furthermore, it takes steps to prevent emergencies. Arena also promotes the involvement of stakeholders in awareness initiatives, sees that its personnel receive adequate training and verifies its suppliers' ability to achieve the health and safety objectives. It also guarantees compliance with all applicable regulations and related conformity obligations.

The Company has made the following environmental protection commitments:

- reduce CO_2 equivalent emissions generated by its own and suppliers' production processes;
- continuously reduce energy consumption in proportion to production capacity;
- adopt and maintain an increasingly extensive system for monitoring environmental performance, aimed at continuous improvement;
- encourage the reduction of water consumption within the supply chain and monitor related performance where data are available;
- involve internal and external stakeholders in environmental information and awareness programs;
- train employees with regard to this Policy and the initiatives linked to it;
- verify suppliers' capacity and willingness to integrate and pursue the environmental objectives indicated in the Policy;
- invest in research and development activities for innovative materials originating from the recycling supply chain of raw materials;
- reduce the quantity of waste generated by production processes and distribution activities;
- analyze product life cycles, investing in recovery systems oriented toward circularity;
- report externally on the results achieved against the declared objectives.

The Policy is available on the Company's intranet and is accessible to all employees.
The QHSE Department has been made responsible for implementing the Policy and monitoring that it is correctly applied.

CLIMATE CHANGE

KEY DATA

0	liters of diesel used after Arena switched to heat pumps
-19%	energy saved following the installation of photovoltaic panels at the Italian HQ, LED relamping, and the new heating and cooling systems
-30%	natural gas consumption at HQ vs 2024
147	VCUs retired in connection with certified carbon-compensated natural gas supplied to HQ
-26%	reduction in carbon intensity index (Scope 1 and 2) vs 2024

STRATEGY

Climate change is one of the most urgent and systemic challenges facing the global economy, with profound implications for ecosystems, communities, and business resilience. As a brand intrinsically associated with water, Arena recognizes both the risks that climate change poses to its value chain and the responsibility it must shoulder in the transition to a low-carbon, climate-resilient future.

Arena's approach to climate change is integrated into its broader sustainability journey and reflects its commitment to balancing economic performance with a positive environmental and social impact. The Company acknowledges that decarbonization requires a science-based, data-driven approach, involving suppliers, logistics partners, retailers, and consumers.

Arena is strengthening its environmental impact governance, measurement, and reduction pathways in line with international climate objectives. It is focusing on reducing greenhouse gas emissions across its value chain, improving energy efficiency, increasing the use of lower-impact materials, and promoting circular solutions that minimize resource consumption and waste generation.

By embedding climate considerations into product design, sourcing strategies, and operational decision-making, Arena intends to mitigate its environmental footprint, to enhance its long-term resilience and create sustainable value for stakeholders.

The Company's main strategic initiative in 2025 was the preparation of an **initial internal draft decarbonization plan**. The aim of the plan, which is currently being implemented, was to chart an appropriate pathway toward the transition to a low fossil-fuel economy, in line with the results of the double materiality analysis.

This marked a crucial milestone for the Company, as it led to the first structured map of greenhouse gas emissions for the purpose of identifying the key **decarbonization levers** on which to act in the medium to long term. The baseline year for the calculation was 2022, and the time horizon extends for decades to 2030 and 2050. The plan remains at an early stage and will continue to evolve as data quality, methodological assumptions and stakeholder engagement improve.

This has enabled the Company to move from awareness to action and has laid a clear and structured foundation of reference for measuring future progress. The mapping process provided a detailed view of the carbon-footprint structure, allowing the Company to identify the main sources of emissions. The analysis shows that **Scope 3 emissions make up the largest share, accounting for approximately 97% of total emissions**.

These emissions are mainly attributable to the following business areas:

Raw materials: this is one of the most significant components of the overall carbon footprint and includes emissions generated by the extraction, production, and transportation of the materials used in products, which highlights how the main emission-reduction opportunities lie in working alongside the supply chain to promote more sustainable practices.

Logistics: inbound and outbound logistics are another significant source of emissions. The optimization of transport modes and the progressive transition to alternative biofuels are therefore priority levers for reducing the associated emissions.

Production: this area includes emissions generated by Tier 1 suppliers and refers to emissions attributable to their direct energy consumption. The main sources include the use of grid electricity, natural gas, liquefied petroleum gas (LPG), diesel, and pellets for industrial processes and on-site energy generation.

Future developments will be based on the 2022 baseline and entail the release of a formal decarbonization plan in the form of a roadmap spanning several years.

The plan establishes annual reduction milestones for Scope 1, 2 and 3 emissions, enabling the Company to track its annual decarbonization progress. At present, specific quantitative targets have not yet been formally assigned. The relevant departments (e.g., Logistics, Procurement, etc.) are actively involved in data collection to improve data accuracy and support the identification of more sustainable solutions in collaboration with the logistics and purchasing teams and finished product suppliers.

The **CSR & Sustainability** Team coordinates the different departments and is responsible for the collection, consolidation, and overall supervision of information, as well as for the systematic review of results at Group level. This monitoring is aimed at identifying any deviations from the planned trajectory and, where necessary, supporting plan updates and/or target revisions through to the end of the planning horizon.

The decarbonization plan, which is currently configured as an **evolving internal strategic document**, represents a starting point for charting a decarbonization pathway that will be progressively integrated into the Company's overall business strategy and medium-term planning processes. While presently operating as an internal management framework, it is designed to strengthen the resilience and competitiveness of the business over time and within the transition to a low-carbon economy. As of the reporting date, the plan is still under development and has not yet been submitted to the Company's Board of Directors for review and approval.

Furthermore, the Company aims to enhance the quality of its emissions data, improving the availability of increasingly direct, precise, and reliable information to support both internal decision-making processes and the future methodological and operational changes of the plan.

At present, the Company is not publishing data on the quantification and breakdown of investments for this plan, nor key performance indicators of EU Taxonomy-aligned capital expenditure. Moreover, at present, it has not quantified locked-in GHG emissions deriving from products and key company assets. Lastly, the Company is not subject to assessment for inclusion in the EU Paris-Aligned Benchmarks.

At the date of this report, sustainability-related objectives are incorporated primarily at management level through qualitative and operational performance criteria linked to the implementation of the Company's sustainability strategy.

These objectives may include progress in emissions monitoring and reduction initiatives, supply chain engagement, responsible sourcing programs, and compliance with environmental and social standards. Sustainability performance is assessed as part of broader management reviews and contributes, where applicable, to variable remuneration components, including 5% of the objectives in the MBO program which is specifically linked to climate-related targets. For further details, please refer to the *Sustainability Governance* section.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

IMPACT

- Generation of emissions along the value chain
- Contribution to climate change through GHG emissions (Scope 1 & 2)
- Using natural resources for energy production

RISKS AND OPPORTUNITIES

- Transition risks in moving to a low-carbon economy
- Self-production of renewable energy

As reported earlier in the double materiality analysis, the Company identified the main IROs related to energy and associated emissions, and the departments responsible for monitoring and improving these areas, i.e., the CSR & Sustainability Team and the QHSE Department, were interviewed to define a materiality threshold and identify the key IROs.

This process highlighted the negative impacts of emissions along the value chain (Scope 3 emissions) and negative impacts in the form of increases in both direct emissions (Scope 1) and indirect emissions deriving from the purchase of electricity and heat (Scope 2).

On the other hand, with regard to risks and opportunities, the process did not identify any physical climate-related risks in own operations or along the value chain. The only risk identified was transition risk linked to the future shift toward a very low fossil-fuel economy. At the same time, the Company identified an opportunity deriving from the implementation of tools for the self-generation of energy. Moreover, Arena had already taken all the necessary steps to fully leverage this significant environmental and economic opportunity.

The Company did not carry out ESRS climate scenario analyses for the identification of the following IROs. Furthermore, after identifying the transition risk, the Company did not perform any dedicated analyses on individual company assets or activities. Instead, it performed a general analysis consisting of the decarbonization plan, as described in the previous section.

POLICIES

TRAVEL POLICY

Considering the impact that business travel may have on climate change, Arena has put in place a Travel Policy which sets forth rules for the authorization, booking, and operational management of business trips.

The Travel Policy begins with an outline of the overarching principles and rules **governing the management of business travel**, which all employees are required to scrupulously follow. It also includes a specific section on the Company's approach to travel planning, establishing that, whenever a travel request is made, it must first be determined whether the same activities could be conducted remotely, to avoid greenhouse gas emissions wherever possible. The policy considers the full spectrum of available transportation options and governs the overall travel planning process comprehensively and consistently.

This policy plays a significant role in managing impacts attributable to the "generation of emissions along the value chain," as it contributes to the optimization of the overall number of business trips and, consequently, to the **reduction of Scope 3 emissions**, specifically **Category 6**, *Business Travel*. In this context, the Travel Policy, combined with the Smart Working Policy (for further information, please refer to the *Own Workforce* section), which contributes to the reduction of Scope 3 emissions in **Category 7**, *Employee Commuting*, is a concrete tool for mitigating indirect emissions associated with both business travel and employee commuting. The HR Department oversees the implementation of the Travel Policy, which is made available to employees on the Company's intranet.

INDIRECT GREEN PROCUREMENT POLICY

Introduced in 2023, Arena's Indirect Green Procurement Policy supports the integration of sustainability considerations into indirect purchasing decisions. In line with the principles set out in the Code of Ethics, the Policy promotes the adoption of responsible practices by suppliers, partners, and contractors aimed at improving efficiency and reducing negative externalities. This policy is a **structured reference framework** to guide and govern the Company's indirect-procurement processes, for specific categories, such as paper and office articles, cleaning products, toners, fostering the progressive integration of environmental, social, and governance (ESG) criteria. For further details, please refer to the section on Supplier Relationship Management.

LOCAL INDIRECT PROCUREMENT POLICY

In close correlation with the Indirect Green Procurement Policy, the Local Indirect Procurement Policy is **another tool** through which the Company pursues its objective of **reducing its environmental footprint along the value chain.** This policy encourages the selection of suppliers by geographic proximity in the scope of indirect procurement. For further details, please refer to the section on Supplier Relationship Management.
The Company governs climate change mitigation and adaptation, as well as energy efficiency in its **ESG Policy**, as the policies mentioned earlier do not make explicit reference to these topics, although they contribute to fostering a corporate approach oriented towards environmental protection.

ACTIONS

The long-term strategy for the reduction of the environmental impact of own operations was launched in 2024 through significant infrastructure modernization initiatives carried out at Arena's headquarters. Through the initiatives described below, the Company has pursued its **objective of mitigating its climate impact**, with particular reference to Scope 1 and Scope 2 emissions, in line with the guidelines and commitments set out in the policies illustrated above.

In 2025, the Company focused on consolidating projects it had already launched, optimizing performance, and measuring the positive impacts generated.

Specifically:

- **Renewable energy generation**: The 161.3 kWp rooftop photovoltaic system installed at the headquarters became fully operational in July 2025 and has significantly increased the share of self-generated electricity from renewable sources, **accounting for 14%** of energy in 2025 (as it was only operational half of the year). This initiative complements the photovoltaic system that had already been installed at the Rovetta production plant and reinforces the Company's commitment to using renewable sources. This commitment, which the Company has pursued since 2020, also entails the exclusive purchase of certified green energy with guarantees of origin for the Italian headquarters and retail activities. Arena's commitment to continuously increasing the share of self-generated energy from renewable sources in its energy mix is a key decarbonization lever for reducing Scope 2 emissions.

- **Resource-efficiency optimization**: the Group has completed its initiative to replace more than **300 lighting fixtures with high-efficiency LED solutions** at both offices and retail stores. This led not only to a reduction in energy consumption but also to an improvement in workplace comfort and the overall quality of the environment. At the same time, **the heating and cooling systems were updated** at the Tolentino site with the replacement of the previous diesel boilers with high-efficiency heat pumps. This strategic initiative is generating the expected improvements in energy performance and has led to the **complete elimination of diesel fuel use for site heating**, another highly significant decarbonization lever for reducing emissions generated by direct activities (Scope 1).

The combined result of these initiatives, including the phase-out of diesel fuel, the installation of LED lighting systems, and the activation of the photovoltaic plant at headquarters (operational since July 2025), was overall **energy savings of 19% at headquarters**.

In 2025, the Company's energy efficiency investments at headquarters totaled approximately €940,000. However, the Company has not established specific EU Taxonomy-aligned KPIs for these initiatives, nor has it quantified the overall budget for this topic.

PARTNER: ZEROCO₂

Furthermore, following up on the initial investment made in 2024, the Company continued its partnership with the Delta Blue Carbon project (ID: VCS2250) in 2025 with the acquisition of an additional **280 Verra-certified carbon credits**.

This recurring initiative highlights the Company's ongoing commitment to offsetting emissions associated with its sales events. The carbon offset project involves local communities in the restoration and management of mangrove forests covering nearly 225,000 hectares to support their local economy and reverse decades of ecological decline. It is an ARR (Afforestation, Reforestation and Revegetation) removal project certified by Verra according to the VCS standard, with additional CCB certification recognizing co-benefits on climate, community, and biodiversity.

The Company's continued support for this project contributes, on the one hand, to CO_2 removal activities through mangrove ecosystem restoration initiatives in Pakistan and, on the other, strengthens the long-term environmental responsibility pathway that the Company has undertaken, consolidating its commitment to structured climate-impact mitigation initiatives. This is a compensation measure for emissions associated with Arena's sales events, and does not constitute a reduction of the Company's own operational footprint.

Follow this link to learn more about all the projects carried out with ZEROCO₂: https://zeroco2.eco/en/landing/landing-arena/

Lastly, Arena continued its efforts to reduce natural gas consumption at headquarters, achieving a 30% decrease in 2024 compared with the previous year. The residual natural gas consumption was covered through the purchase of certified carbon-compensated natural gas, supported by the retirement of **147 Verified Carbon Units (VCUs)** issued under the Verified Carbon Standard (VCS).

The carbon credits originate from the Vishnuprayag Hydro-Electric Project (VHEP), a 400 MW hydroelectric power plant located along the Alaknanda River in the Indian state of Uttarakhand. However, this project is developed and operated by third parties, as Arena contributes exclusively through the purchase and retirement of carbon credits and therefore does not hold any ownership stake or operational responsibility.

The VHEP supplies renewable energy to the Indian grid, reducing the country's dependence on fossil fuels and promoting sustainable regional development through job creation, improved infrastructure, and GHG reduction.

ARENA'S COMMITMENT TO COMBATING CLIMATE CHANGE
2025 AWARDS

EcoVadis GOLD MEDAL

In 2025, Arena's integrated approach to sustainability was recognized with the EcoVadis Gold Medal, **putting the Company among the top 5% of companies evaluated globally**. This award marks a significant step forward in its sustainability journey and reflects the strategic strengthening of the Company's practices.

The Company achieved an **overall score of 78/100**, **an increase of 16 points compared with 2024, when it was awarded a bronze medal with a score of 62/100**. The Company achieved this substantial improvement, which pushed it up to two levels in the EcoVadis rating system, through targeted actions and the consolidation of management systems across the own operations and the supply chain.

EcoVadis, a globally recognized sustainability ratings platform, evaluated Arena's performance based on four key pillars, across which the Company demonstrated highly positive results:

- **Environment**
- **Labor & Human Rights**
- **Ethics**
- **Sustainable Procurement**

Earning the gold medal marks a significant milestone for the entire organization and demonstrates its shared dedication to advancing on the path undertaken. This will support the Company's ambition of actively contributing to the sector's evolution toward increasingly responsible and sustainable models.

The EcoVadis scorecard and the gold medal are available at https://recognition.ecovadis.com/40dDW-AMXUGt8m3EIRVp5A

CONAI Eco-Design Award

In 2025, Italy's national packaging consortium, CONAI, recognized Arena's commitment to sustainable packaging with the **CONAI Eco-Design Award**. Arena's project, which was selected from among 359 submissions nationwide, stood out for its concrete contribution to the circular economy. The project entailed the redesign of Arena's swim cap polybag, replacing **virgin polyethylene (PE) plastic with 100% recycled GRS certified plastic, thereby reducing dependence on primary resources**.

This award confirms the validity of the Company's strategic approach to sustainability, demonstrating how targeted innovations in the materials used can generate measurable environmental benefits. Moreover, the award comes with a financial contribution, further reinforcement of the value of sustainable design and the integration of circularity in packaging.

The Company does not currently apply internal carbon pricing systems.

SUSTAINABILITY WHERE YOU LEAST EXPECT IT

In 2025, Axitea, which manages the security system at the Tolentino site, conducted a study to assess the environmental impacts of security services and, in particular, the effect of introducing advanced AI-algorithm video surveillance solutions. It carried out the analysis using an environmental life cycle assessment model for the security service.

The findings for 2022–2025, which were third-party verified, show average savings of 37.29 kg of CO_2e per active contract, corresponding to a 14.75% reduction in total emissions per contract, with an estimated uncertainty of 5.96%. Based on these certified values, an annual reduction of 9.32 kg per active contract (kg CO_2e/year per contract) was estimated for 2025 using information provided by Axitea in accordance with the UNI EN ISO 14021:2021 standard.

METRICS

ENERGY CONSUMPTION

The Group believes the monitoring of energy consumption and emissions is fundamental as it provides the necessary basis for assessing its carbon footprint and for defining a structured and ambitious environmental sustainability strategy.

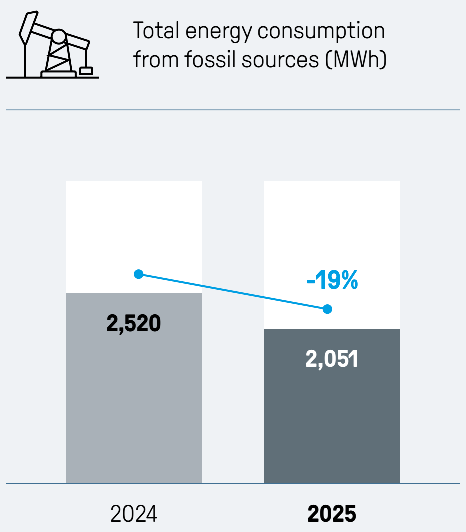
Taking the same approach adopted in the previous year, in 2025, Arena continued to assess its environmental impact by analyzing energy consumption and the related CO_2 emissions in accordance with the GHG Protocol and ESRS.

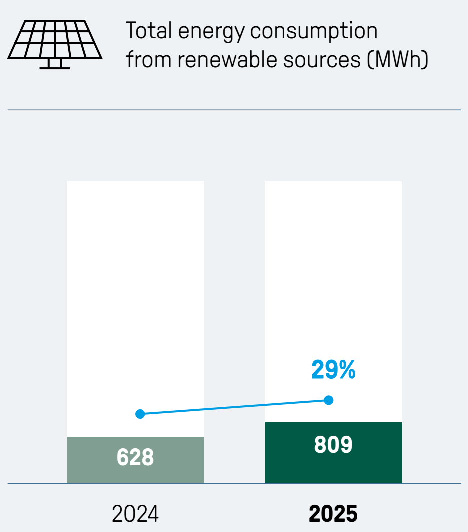
Please note that in the tables below, percentage trends are calculated using unrounded figures, while the values displayed are rounded to the nearest whole number for presentation purposes.

Below is an overview of the Group's direct fossil fuel and electricity consumption.

OVERVIEW OF ARENA'S ENERGY CONSUMPTION

-9% energy consumption vs. 2024





The Company did not record any diesel oil consumption for heating in 2025 as it had decommissioned its previous diesel-fueled boilers.

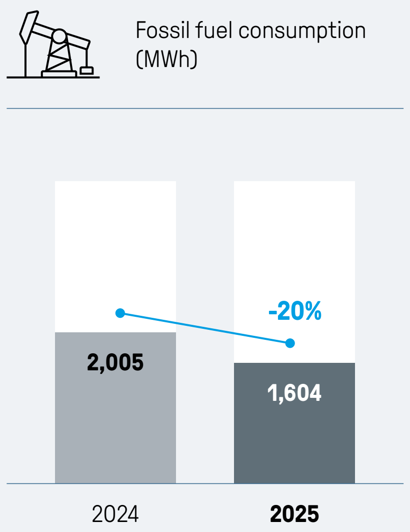
Energy efficiency initiatives and the increased focus on energy management led to a 19% reduction in the use of non-renewable fossil fuels.

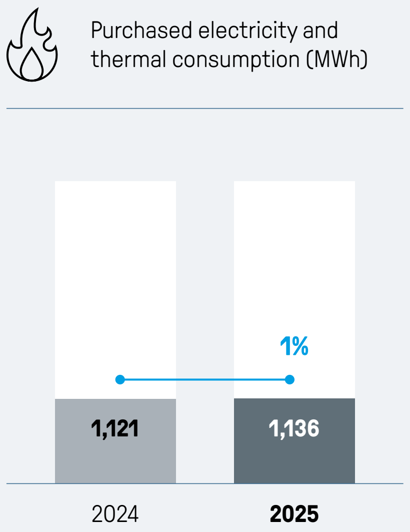
At the same time, **Arena began using biodiesel (HVO)**, which accounted for 8% of all liters purchased, further reducing its dependence on fossil energy sources.

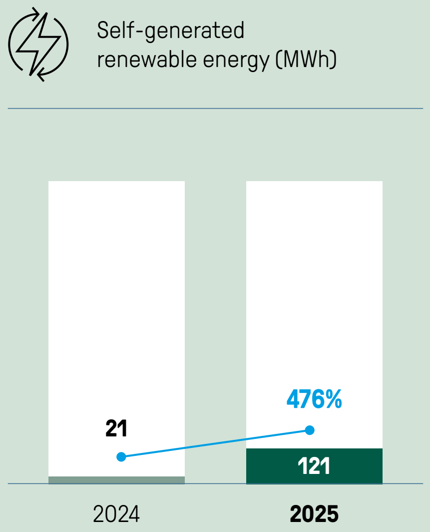
As shown in the tables in the following pages, Arena Group shows a positive trend in green electricity consumption, mainly driven by the increased share of certified renewable electricity used at its Italian sites and the increase of solar energy due to a new photovoltaic system at Tolentino HQ.

However, the striking figure is the significant increase in self-generated electricity. This improvement is primarily due to the **77 MWh increase in self-generated electricity in Italy**.

Improvements in the collection and monitoring of energy data at the site in Slovakia led to the **23 MWh of self-generated electricity in Slovakia**, which was reported for the first time in 2025.







OVERVIEW OF ARENA'S ENERGY CONSUMPTION[3]

	U.M.	2025	2024	Trend
Fuel consumption from coal and coal products	MWh	-	-	-
Fuel consumption from crude oil and petroleum products	MWh	952	1,216	-22%
Fuel consumption from natural gas	MWh	609	789	-23%
Fuel consumption from other fossil sources	MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	490	515	-5%
Total energy consumption from fossil sources	MWh	**2,051**	**2,520**	**-19%**
Share of fossil sources in total energy consumption	%	**72%**	**80%**	**-10%**
Consumption from nuclear sources	MWh	-	-	-
Share of energy consumption from nuclear sources	%	-	-	-
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc.)	MWh	43	-	100%
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources,	MWh	645	607	6%
Consumption of self-generated non-fuel renewable energy	MWh	121	21	476%
Total energy consumption from renewable sources	MWh	**809**	**628**	29%
Share of energy consumption from renewable sources	%	**28%**	**20%**	42%
Total energy consumption	MWh	**2,860**	**3,148**	**-9%**

3 Conversion factors are derived from the DEFRA 2025 database.

Percentage trends are calculated on unrounded figures. Displayed values have been rounded to the nearest whole number for presentation purposes.

FOSSIL FUEL CONSUMPTION[3]

Fossil fuels	U.M.	2025	2024	Trend
Italy				
Diesel (company car fleet)	MWh	531	570	-7%
Diesel oil	MWh	-	168	-100%
Biodiesel	MWh	43	-	-
Natural gas	MWh	387	545	-29%
France				
Diesel (company car fleet)	MWh	283	341	-17%
Natural gas	MWh	95	127	-25%
Germany				
Diesel (company car fleet)	MWh	138	137	0.4%
Slovakia				
Natural gas	MWh	125	115	9%
USA				
Natural gas	MWh	1	2	-26%
Total	**MWh**	**1,604**	**2,005**	**-20%**

PURCHASED ELECTRICITY AND THERMAL CONSUMPTION

	U.M.	2025	2024	Trend
Italy				
Non-renewable electricity	MWh	18	19	-6%
Renewable electricity	MWh	645	607	6%
France				
Non-renewable electricity	MWh	140	133	5%
Renewable electricity	MWh	-	-	-
Germany				
Non-renewable electricity	MWh	29	11	159%
Renewable electricity	MWh	-	-	-
Non-renewable thermal energy	MWh	20	17	17%
Slovakia				
Non-renewable electricity	MWh	225	259	-153%
Renewable electricity	MWh	-	-	-
USA				
Non-renewable electricity	MWh	59	75	-21%
Renewable electricity	MWh	-	-	-
Total	**MWh**	**1,136**	**1,121**	**1%**

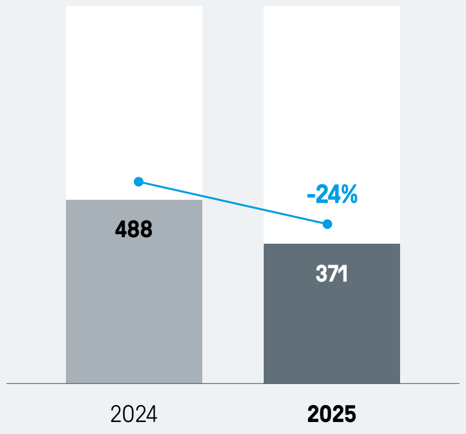
SELF-GENERATED RENEWABLE ENERGY

	U.M.	2025	2024	Trend
Italy				
Total self-generated electricity	MWh	**117**	**21**	**460%**
Of which consumed	MWh	98	21	366%
Of which returned to the grid	MWh	20	-	100%
Slovakia				
Total self-generated electricity	MWh	**23**	-	**100%**
Of which consumed	MWh	23	-	100%
Of which returned to the grid	MWh	-	-	-
Total self-generated	MWh	**141**	**21**	**569%**
Total self-generated and consumed	MWh	**121**	**21**	**476%**

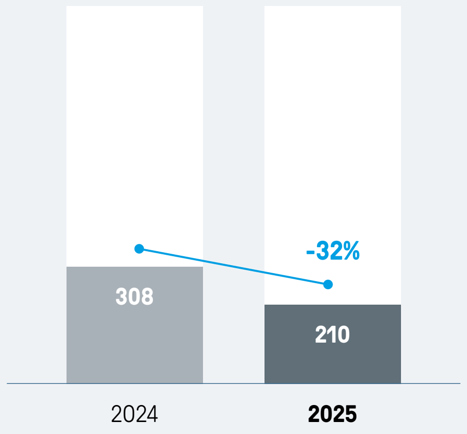
EMISSIONS

Below is an overview of Arena's Scope 1, 2 and 3 emissions.

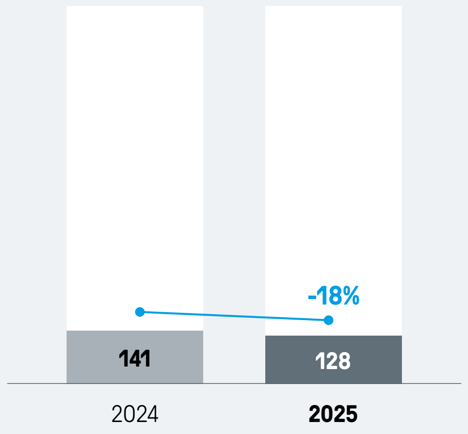
Scope 1
emissions (tCO_2eq)



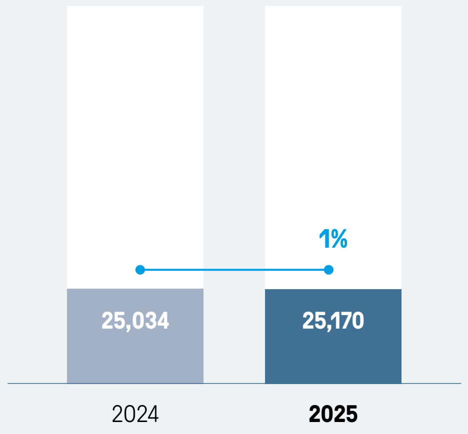
Scope 2
location-based emissions (tCO_2eq)



Scope 2
market-based emissions (tCO_2eq)



Scope 3
emissions (tCO_2eq)



In accordance with the GHG Protocol Corporate Standard, **biogenic CO_2** emissions arising from the combustion of biofuels (HVO biodiesel) are not included in Scope 1 but are disclosed separately as "outside of scopes" (11 tCO_2eq). Emissions of **CH_4** and **N_2O** from the same combustion source are instead reported within Scope 1 (0.16 tCO_2eq). Emission factors are sourced from the DEFRA 2025.

Emissions reflect significant reductions in energy consumption, particularly energy from fossil sources, and the increased share of self-generated electricity from renewable sources.

The Company has updated the location-based emission factors used to calculate emissions since 2024, and this has resulted in another slight decrease in the overall emissions reported. The effect is particularly evident for the **French, German and Slovakian sites**, where the national electricity production mix is heavily influenced by nuclear energy, which is associated with negligible direct emissions.

SCOPE 1 EMISSIONS[4]

	U.M.	2025	2024	Trend
Italy				
Diesel (company car fleet)		138	145	-5%
Diesel oil		-	43	-
Natural gas	tCO_2eq	78	111	-29%
HFC -R407C		-	19	-
Total		**216**	**317**	**-32%**
France				
Diesel (company car fleet)		74	87	-15%
Natural gas	tCO_2eq	19	26	-26%
Total		**93**	**113**	**-18%**
Germany				
Diesel (company car fleet)	tCO_2eq	36	35	2%
Total		**36**	**35**	**2%**
Slovakia				
Natural Gas	tCO_2eq	25	23	11%
Total		**25**	**23**	**11%**
USA				
Natural Gas	tCO_2eq	0.30	0.43	-30%
Total		**0.30**	**0.43**	**-30%**
TOTAL	tCO_2eq	**371**	**488**	**-24%**

4 Scope 1 emission factors are derived from Greenhouse gas reporting: conversion factors 2025, published by DEFRA – Department for Environment, Food and Rural Affairs.

SCOPE 2 LOCATION-BASED EMISSIONS[5]

	U.M.	2025	2024	Trend
Italy				
Non-renewable electricity		4	6	-30%
Renewable electricity	tCO_2eq	152	172	-12%
Total		**156**	**178**	**-12%**
France				
Non-renewable electricity		3	9	-72%
Renewable electricity	tCO_2eq	-	-	-
Total		**3**	**9**	**-72%**
Germany				
Non-renewable electricity		9	4	122%
Renewable electricity	tCO_2eq		-	-
Non-renewable thermal energy		3.5	3	16%
Total		**12**	**7**	**77%**
Slovakia				
Non-renewable electricity		22	92	-76%
Renewable electricity	tCO_2eq	-	-	-
Total		**22**	**92**	**-76%**
USA[6]				
Non-renewable electricity		17	22	-23%
Renewable electricity	tCO_2eq	**-**	-	-
Total		**17**	**22**	-23%
Total	**tCO_2eq**	**210**	**308**	**-32%**

5 In 2025, the location-based emission factors were based on the AIB (Association of Issuing Bodies) database, using the 2024 production mix factors. For the previous reporting year (2024), the IPCC emission factors were used.

6 In 2025, the market-based Scope 2 emission factors for the US site were based on the U.S. Environmental Protection Agency (EPA) GHG Emission Factors Hub.

SCOPE 2 MARKET-BASED EMISSIONS[7]

	U.M.	2025	2024	Trend
Italy				
Non-renewable electricity		8	10	-21%
Renewable electricity	tCO_2eq		-	-
Total		**8**	**10**	**-21%**
France				
Non-renewable electricity		3	5	-34%
Renewable electricity	tCO_2eq	-	-	-
Total		**3**	**5**	**-34%**
Germany				
Non-renewable electricity		21	8	158%
Renewable electricity	tCO_2eq		-	-
Non-renewable thermal energy		3.4	3	16%
Total		**24**	**11**	**120%**
Slovakia				
Non-renewable electricity		75	93	-19%
Renewable electricity	tCO_2eq	-	-	-
Total		**75**	**93**	**-19%**
USA[8]				
Non-renewable electricity		18	22	-24%
Renewable electricity	tCO_2eq	-	-	-
Total		**18**	**22**	**-24%**
Total	**tCO_2eq**	**128**	**141**	**-18%**

7 In 2025, the market-based emission factors were based on the AIB (Association of Issuing Bodies) database, using the 2024 residual mix factors.

8 In 2025, the emission factors were based on the Green-e (2025) according to the adjusted system mix method, which is used for the voluntary reporting of emissions associated with electricity consumption in the North American market.

SCOPE 3 EMISSIONS

	U.M.	2025	2024	Trend	note
Cat.1 – Purchased goods and services		16,343	18,874	-13%	2024 production data were used for products.
Cat.2 – Capital goods		531	314	69%	
Cat.3 - Fuel and energy related-activities (not included in Scope 1 or Scope 2)		158	157	1%	
Cat 4 – Upstream transportation and distribution		3,414	1,813	88%	
Cat 5 - Waste generated in operations		14	6	125%	
Cat 6 - Business travel		1,077	640	68%	
Cat 7 - Employee commuting		576	901	-36%	
Cat 8 – Upstream leased assets	tCO_2eq	Not applicable			
Cat 9 - Downstream transportation		1,861	1,696	10%	
Cat 10 – Processing of sold products		Not applicable			
Cat 11 - Use of sold products[9]		OUT OF SCOPE			
Cat 12 - End-of-life treatment of sold products		1,197	635	88%	
Cat 13 – Downstream leased assets		Not applicable			
Cat 14 - Franchises		Not applicable			
Cat 15 - Investments		Not applicable			
TOTAL	**tCO_2eq**	**25,170**	**25,034**	**1%**	

9 This report does not include Category 11 (Use of sold products) emissions, as they are currently based on internal assumptions pending the EU's publication of the Product Environmental Footprint Category Rules (PEFCR) for the swimsuit category, which will provide objective and comparable measurement standards.

The Company has seen significant variations across several Scope 3 categories compared to 2024. The main drivers of these changes are summarized below:

- The increase in *Category 2 (Capital goods)* emissions was primarily due to higher capital expenditure, particularly computers and electronic equipment, as well as investments in buildings and machinery.
- The increase in *Category 4 (Upstream transportation and distribution)* emissions was the result of the improved mapping of logistics service providers; as of 2025, a more comprehensive and updated view of all upstream suppliers is available.
- The inventory boundary for *Category 5 (Waste generated in operations)* has been expanded to include production waste data from Italian and Slovakia sites, classified according to the European Waste Catalogue (EWC) codes.
- In 2025, *Category 6 (Business travel)* was calculated using a spend-based factor that captures the full cost of business travel, including meals, accommodation, and transportation.
- The methodology for Category 12 (*End-of-life treatment of sold products*) has been updated to reflect the number of units sold, in line with the GHG Protocol, whereas in 2024, emissions were calculated based on the number of units purchased.

The emission factors used to calculate all categories of Scope 3 were primarily derived from the Greenhouse gas reporting: conversion factors 2025 published by DEFRA in July 2025.
To supplement these, additional sources were used, including the ILCD 2011 midpoint emission factors for Category 1 (Purchased goods and services); the emission factors derived from CEDA for Category 4 (Upstream transportation and distribution); the EPA and EUROSTAT emission factors for Category 5 (Waste generated in operations); the AIB 2024 and Green-e 2025 emission factors for Category 9 (Downstream transportation); and the emission factors deriving from the life cycle assessment of products for Category 12 (End-of-life treatment of sold products).

TARGETS

As illustrated above, Arena developed an initial internal version of its Decarbonization Plan in 2025. The Company used the online tool made available by the Science-Based Targets initiative (SBTi) as a methodological frame of reference to structure the plan and quantify the targets. Arena aims to set a 2030 short-term target and a 2050 long-term target, using 2022 as the base year. In so doing, it will accomplish the goal, set in the previous year, of preparing a first formal version of the Decarbonization Plan.

In accordance with its legal form and its integration of the environmental pillar into its Bylaws, the Company has also identified the following operational targets for 2026:

- Increasing the share of renewable energy;
- Engagement with key suppliers to define concrete actions to decarbonize Scope 3;
- Obtaining CO_2 emissions reports from logistics suppliers representing over 10% in terms of volume.
- Validate a decarbonization strategy aligned with international framework (SBTi).

The climate targets presented above are accompanied by a range of decarbonization actions described throughout this chapter. These initiatives represent the main levers currently identified to support the achievement of Arena's emissions reduction objectives.

WATER AND MARINE RESOURCES

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

IMPACTS

→ Impacts on water resources, focusing on water-stressed areas.

Using the same methodological process described in the previous section on climate change, the Company analyzed water and marine resources, examining its negative and positive impacts and the main risks and opportunities associated with this topic.

A materiality threshold was defined following discussions with the departments responsible for water resource management. The only impact that emerged was negative and related to the effects that the Company's operations may generate on water resources in water-stressed areas.

Arena's Bylaws as a Società Benefit recognize the importance of protecting water and other vulnerable resources. In particular, Point 2 of the Bylaws reflects the Company's commitment to mitigating impacts related to water use and resource consumption.

Except for the involvement of certain employees, the Company did not consider any specific categories of external stakeholders for the analysis and assessment of IROs related to this topic.

POLICIES

Confirming the importance that the Arena Group attributes to protecting water resources, it has included specific "Planet Water" protection principles and commitments in its **ESG Policy**, the cornerstone document establishing Arena's strategic and operational sustainability guidelines.

By including these principles and commitments, the Company has formalized its pledge to take a responsible approach focused on safeguarding water resource quality and protecting marine ecosystems and promoting careful and sustainable management of the most vulnerable natural resources.

The relevance of the ESG Policy is reinforced by the environmental impacts identified through the materiality analysis and the assessment of IROs related to **water resource management**.
In this context, the Policy provides general principles that support the consideration of water-related aspects within the Company's decision-making processes.

For further details on the content of the ESG Policy, refer to *Sustainability Policies* section.

The Company has not released a specific policy on water management in water-stressed areas or the marine resources preservation.

ACTIONS

In 2025, Arena continued to strengthen its **understanding of water use** across its operations and value chain by improving data collection and monitoring processes. Particular attention was given to expanding the scope of information available beyond directly controlled sites, with the objective of building a more robust and reliable dataset to support future assessments and decision-making.

As part of this effort, the Company enhanced its internal data collection processes and extended its analysis to selected Tier 1 and Tier 2 fabric suppliers. While Arena has not yet established water reduction targets across its value chain, improving data availability and quality represents an important step towards identifying water-related impacts and opportunities for improvement.

To support this process, **Arena included specific questions on water management within its 2025 ESG supplier survey**. The survey explored whether suppliers monitor water consumption, track water use by process, and have established water-related objectives. The aim was to better understand current practices and the level of awareness among business partners rather than to assess performance against predefined requirements.

Survey results showed that 80% of respondents monitor water consumption and track usage at process or service level. Many suppliers reported having implemented initiatives aimed at improving water efficiency, including rainwater harvesting systems, low-flow fixtures, water-saving technologies, and employee awareness programs. Furthermore, 66% of respondents indicated that they had established water consumption reduction targets.

From a quantitative perspective, suppliers were asked to disclose water withdrawal data for the most recent fiscal year. Sixteen suppliers provided water consumption data through the **ESG survey**, reporting a combined withdrawal of approximately 10,700 m^3. In parallel, fourteen suppliers disclosed water withdrawal data through the Higg Facility Environmental Module (**Higg FEM**), reporting approximately 27,000 m^3 of water withdrawals. Seven suppliers also reported the use of recycled water, representing an average recycled-water share of 34%.

The information collected during 2025 provides an initial overview of water use among participating suppliers and highlights opportunities to further improve data coverage, consistency and understanding of water-related impacts across the value chain.

In addition, as described in the section on the Circular Economy, the Company expects the **ESCA project** to result in a precise measurement of the water footprint associated with each product, further improving the assessment of environmental impacts across the value chain.

As part of its commitment to ocean protection and biodiversity conservation, in 2025 Arena partnered with the **One Ocean Foundation** on the **Ocean Impact Initiative** (OII), a research project developed by One Ocean Foundation in partnership with the SDA Bocconi Sustainability Lab, the consulting firm McKinsey & Company, and the Spanish National Research Council (CSIC). The OII provides a framework of guidelines and standardized metrics to help companies across different sectors understand their impact on marine ecosystems, assess related risks, and disclose key information along with corresponding strategic responses. Arena participated by providing information within the framework, contributing to its validation, and receiving a feedback report prepared by One Ocean Foundation. One Ocean Foundation is an officially recognized non-profit organization dedicated to promoting a nature-positive blue economy through the protection of marine ecosystems. This partnership reinforces Arena's ongoing commitment to environmental sustainability, with particular focus on ocean conservation, a crucial ally in the fight against climate change.

As of the reporting date, the Company has not yet defined specific targets for water resource management.

METRICS

According to the **European Environment Agency (EEA)**, water scarcity and water stress are structural challenges in several parts of Europe, seasonally affecting approximately 20% of the European territory and 30% of the population, particularly in Southern Europe and highly urbanized river basins. High levels of water stress (measured via the Water Exploitation Index Plus - WEI+) are chronically recorded in river basins across countries such as Spain, Italy, Greece, Cyprus, and Malta.

The Company's water consumption in Italy amounts to 3,800 cubic meters for the headquarters and approximately 121 cubic meters for five italian retail stores. The collection of data on the Italian headquarters' water consumption improved on the previous year, as the Company went from using an estimated value based on averages to the reporting of **actual measured consumption** in 2025.

Water consumption at the French office is approximately 148 cubic meters, showing an increase on 2024 due to a leak that led to a greater use of water resources. The Slovakian site's water consumption is estimated at around 583 cubic meters, based on the total number of employees.

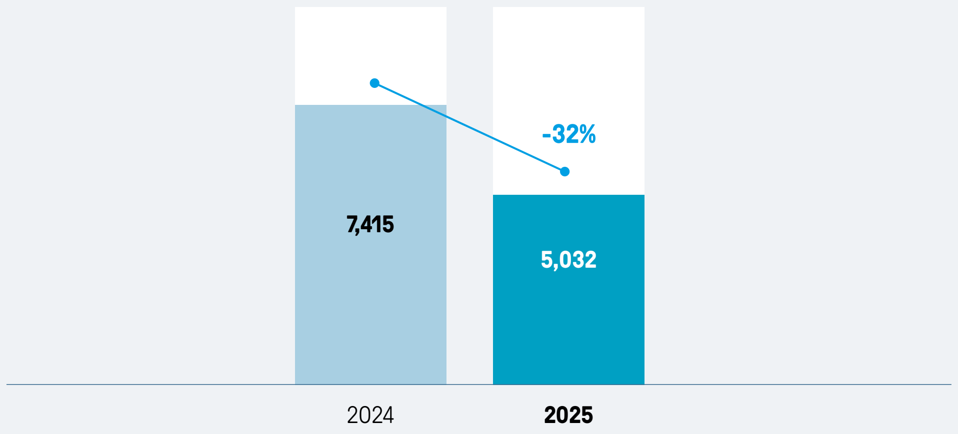
Water consumption at the Portland office in the United States is estimated to be approximately 380 cubic meters.

The data indicates that the volume of water withdrawn by Arena corresponds to the amount discharged, resulting in no net water consumption. This is because the Arena Group does not carry out internal production processes requiring the use of water. Therefore, water is used for sanitary purposes only.

WATER WITHDRAWAL

Full data at page 262.

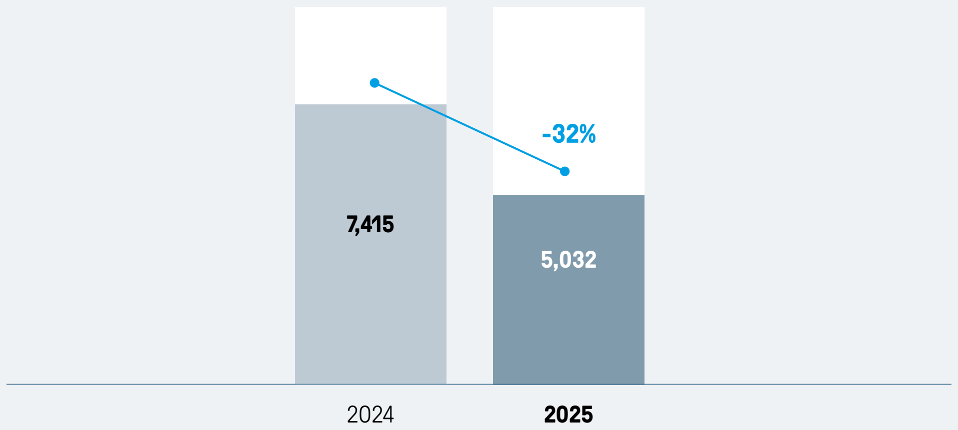
-32% water withdrawal vs. 2024



WATER DISCHARGE

Full data at page 262.

-32% water discharge vs. 2024



CIRCULAR ECONOMY

KEY DATA

61% of textile styles with responsible attributes (products made with at least >50% recycled content or >50% organic cotton or with an Oeko-tex Made In Green certificate)

- VITA LIFE, the first swimwear line featuring 70% bio-based elastane
- Introduction of certified natural latex in one swim cap style and one sock style
- Development of eco-design tool for product traceability and the calculation of products' environmental footprint
- Launch of the racing swimsuit repair program in Italy

As part of the path to achieve *Società Benefit* status, Arena progressively integrated environmental and social objectives into its business model, pursuing them alongside its traditional economic and strategic goals.

To this end, the Company's Bylaws include a specific common benefit purpose which consists of integrating sustainability principles into product development processes and encouraging the evolution of organizational and operational models according to more sustainable criteria. This approach is consistent with the European climate neutrality objectives and with national policies supporting the green transition.

In line with this approach, the Company's strategy prioritizes, from the earliest design stages, the use of low-impact materials and the development of products that include recognized sustainability elements, e.g., recycled fibers. The Company has actively promoted a series of initiatives designed to extend the useful life of its products and identify circular solutions for end-of-life products.

These include a pilot **take-back program** for products at the end of their life cycle and a **repair service** for the replacement of the "World Aquatic" label on racing swimsuits, so athletes could continue to use their competition suits rather than replace them. Together, these initiatives reflect the Company's commitment to reducing waste and identifying concrete circular solutions for product end-of-life management.

Arena implements these strategies through the **Design Pillars**, which constitute the methodological frame of reference underlying Arena's sustainable product development model.

HIGH PERFORMANCE

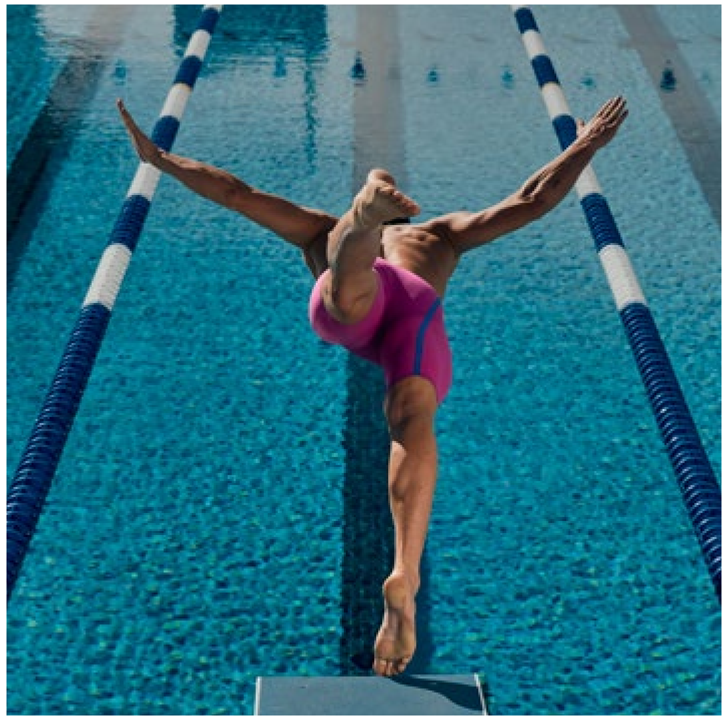
Arena products prioritize maximum comfort and performance. With its know-how and deep passion for sports, Arena designs and manufactures swimwear and accessories so that everyone can perform at their best, in absolute comfort. Arena products are the culmination of 50 years of experience in water sports and collaboration with the world's top athletes.

DURABILITY

Arena products are known for their premium materials, Italian design, and excellent durability. A durable product is one intended to be used time and again, which lightens its impact on the environment in terms of resources and production.

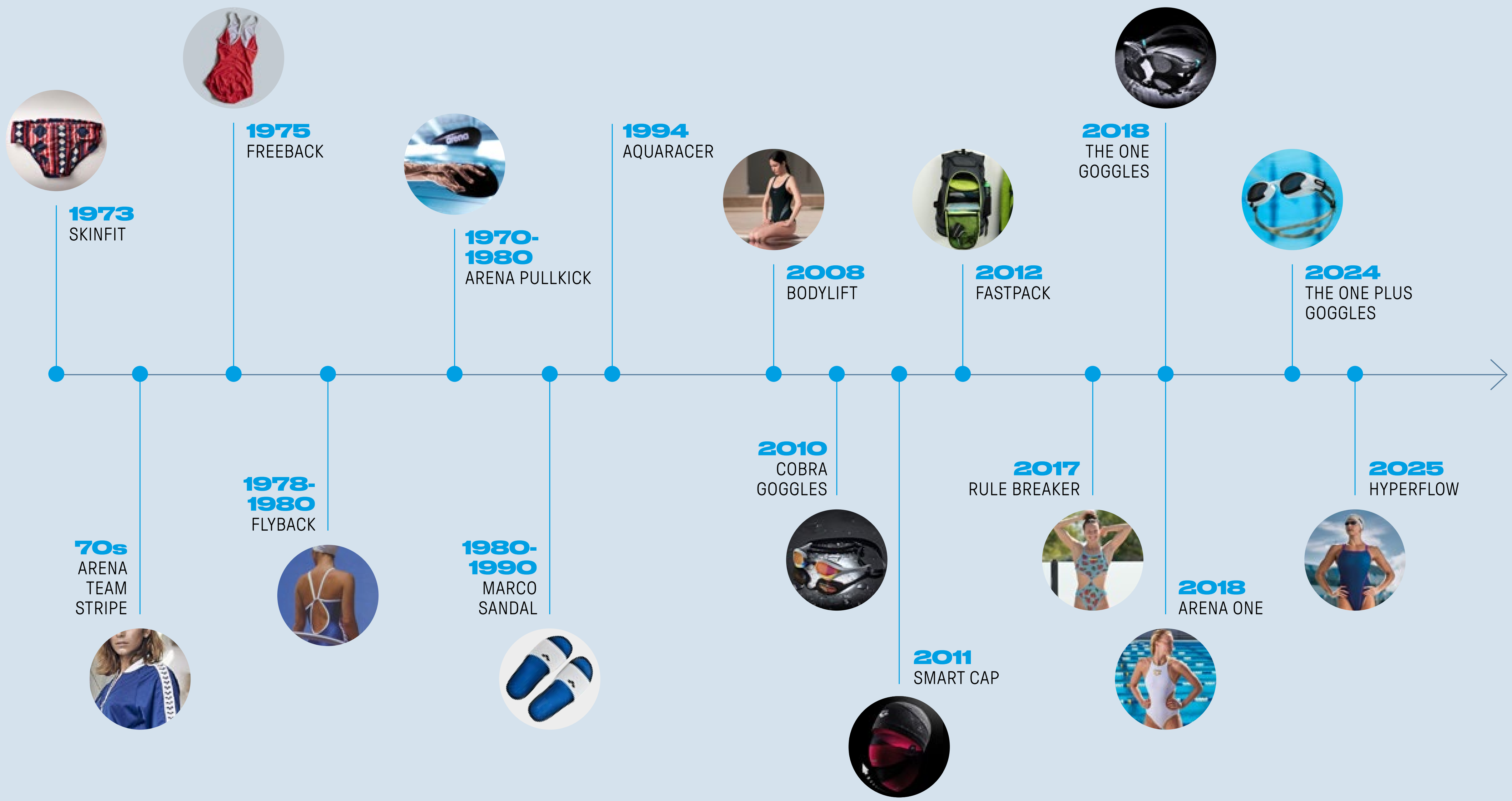
REDUCED ENVIRONMENTAL IMPACT

Choosing durable and responsible materials, such as recycled materials, is one key way to respond to the environmental challenges we face. This is why Arena has made circular models essential to its mission, alongside optimized production processes to minimize waste and environmental damage.

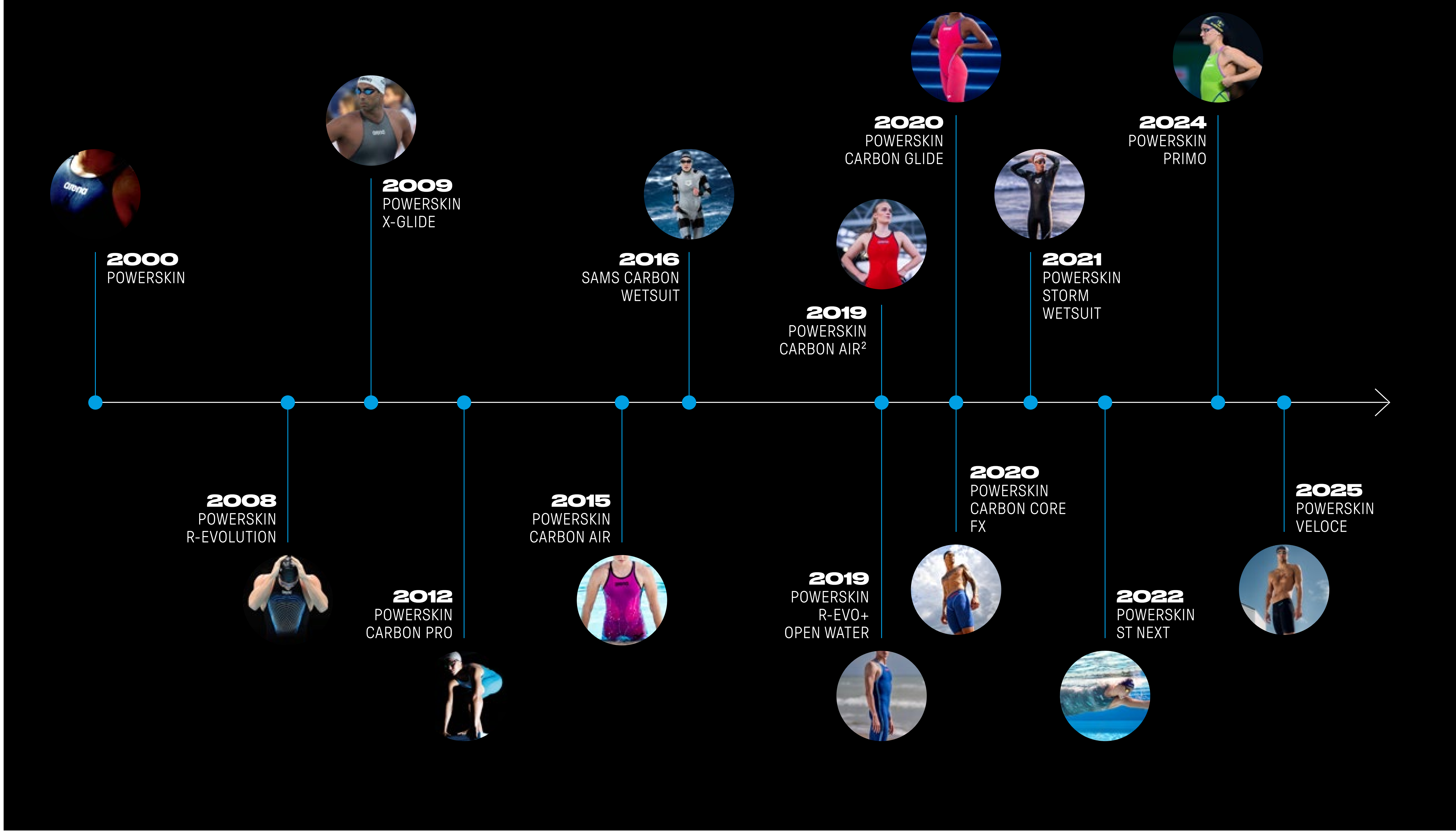


RESPONSIBLE CONTENTS

EVOLUTION OF ARENA PRODUCTS SINCE 1973



EVOLUTION OF ARENA RACING SUITS



MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

IMPACTS

- Waste production and inadequate waste management
- Use of natural resources affecting their availability

RISKS AND OPPORTUNITIES

- Inability to adapt material and product design to the circular economy
- Improper waste disposal and release of harmful substances
- Adoption of recycling and reuse practices to reduce impact

As illustrated in the double materiality analysis, the Group has identified the main impacts, risks, and opportunities (IROs) associated with the management of materials throughout the operating cycle, including both the procurement of materials and packaging and the management of outflows of materials and waste. The assessment process was carried out with the involvement of the departments responsible for these areas, in particular the CSR & Sustainability Team and the QHSE Department, which helped define the materiality threshold and identify the topics considered most relevant for the Group.

The analysis highlighted several potential negative impacts related to the use of natural resources in the Company's processes and to waste management along the value chain. Inadequate waste management could generate negative environmental impacts, and the use of natural raw materials contributes to the progressive depletion of resource availability. This makes the adoption of circular economy production models increasingly important.

Regarding risks and opportunities, the Company identified a risk related to the potential difficulty of adapting materials, production processes, and product design to the principles of circularity. Another risk related to the improper management of waste. However, it also identified an opportunity in connection with the adoption of recycling and reuse practices, which help reduce the consumption of virgin resources and make the use of raw materials more efficient.

Affected communities were not involved in the process of identifying the IROs described above.

POLICIES

The responsible management of resources and materials is a core element of Arena's commitment to promoting more sustainable production and consumption models.
This is why the Company's policies align with circular economy principles, in order to optimize the use of raw materials, reduce waste generation, and promote longer product lifespans.

Arena's main reference for the responsible management of resources and materials is its ESG Policy, which sets out the guidelines for the Group's approach to sustainability topics. The policy outlines Arena's approach to reducing the environmental impact of its products.

In line with sustainability principles, the ESG policy includes a section dedicated to the circular economy, outlining the Company's approach to selecting high-quality raw materials with lower environmental impacts while maintaining product performance.
From this perspective, waste can be a resource that has potential value within circular production models.

Through these guidelines, the policy helps address the impacts, risks, and opportunities identified in the double materiality analysis in connection with the use of natural resources and waste management, promoting a more efficient use of materials, reducing reliance on virgin resources, and strengthening recovery and reuse practices along the value chain.

For further details regarding this policy, refer to *Sustainability Policies* in the first section of this report.

ACTIONS

WHAT'S NEW IN 2025

EARTH COLLECTION
April 22nd marked the 55th Earth Day, and Arena celebrated with special capsule collection dedicated to the biodiversity of the planet.

The collection, called Tropical Rainforest, features vibrant graphics inspired by tropical ecosystems, with decorative motifs depicting ferns, monstera leaves, and palm fronds in warm tones with floral accents.

The pieces in the collection are made from MaxLife Eco, a chlorine-resistant fabric made with 51% recycled polyester for excellent durability, combining technical performance with a deep focus on sustainability.

POWERSKIN VELOCE
In 2025, Arena introduced the Powerskin Veloce, a competition swimsuit engineered for swimmers looking for the perfect mix of compression, lightness, and flexibility. The swimsuit is constructed from Hyperforce™, the same next-generation fabric used in Arena's top-tier competition garments, but with a lighter build – 50% lighter than the Powerskin Primo – for pure, unrestricted movement with every stroke.

Designed for all race distances, the Powerskin Veloce combines hydrodynamic performance, comfort, and muscular control, offering athletes the freedom to move efficiently and the confidence to compete at their best.

One of the swimsuit's distinguishing features is how easy it is to use. With its optimized elasticity and lighter construction, the Veloce is quicker to put on than traditional high-compression swimsuits. It also has FlexMax shoulder straps, which are roughly 20% wider than before and feature a dual-elastic structure that distributes pressure evenly across the shoulders.
This construction eliminates any discomfort caused by folding or pressure points, improving mobility and reducing muscle strain during the race.

As for the material, the advanced fiber structure of Hyperforce™ minimizes water absorption and drag thanks to built-in hydrophobic properties that won't degrade with repeated washing or use, so the suit remains lightweight and race-ready over time.

The fabric's thicker yarns and reduced mechanical stress during use mean the Powerskin Veloce retains its integrity, technical properties, including compressive performance, appearance, and fit, race after race.

The Arena website also includes a PRODUCT TIPS & ADVICE page containing technical guides and practical advice on how to choose and care for swimming equipment and apparel.
The webpage educates users on the proper maintenance of items like swimming goggles and swimsuits and helps them choose the right product, with specific recommendations for goggles.

In addition to this online guide, a sheet of instructions is tucked into the package with each product. For example, every box of goggles contains a quick start guide for proper use and maintenance. Similarly, every racing swimsuit - with the exception of ST Next and Impulso - comes with a QR code, providing a direct link to a video tutorial on the proper fit and how to wear the suit.

RESOURCE INFLOWS

In line with its policies and its objective of managing material- and waste-related impacts, risks and opportunities, Arena explores innovative products and materials that balance quality, performance, durability and environmental considerations.

Arena's sustainability strategy is developed along two main lines: **the responsible management of raw materials used** and the **evolution of product design and development processes**. Through these two operational levers, the Company aims to progressively integrate the principles of the circular economy into its production model, promoting a more efficient use of resources and reducing the environmental impacts associated with the product life cycle.
Through these activities, Arena seeks to increase its understanding of opportunities to reduce the use of virgin raw materials and address greenhouse gas emissions associated with its value chain. As part of the development of its Decarbonization Plan, the Company assessed its main Scope 3 emission sources, particularly those related to purchased goods and services (Category 1) and upstream transportation and distribution (Category 4). The assessment also helped identify potential areas for future action in procurement and transport. For further information, refer to the section on *Climate Change*.

In 2025, durability tests were conducted on 60% of Arena's Team Line collection by an independent laboratory accredited to ISO/IEC 17025. The tests covered washing cycles, color fastness, dimensional stability, elasticity, pilling resistance, abrasion resistance, tensile properties, seam slippage, tear properties, and fabric elasticity according to ISO and ASTM standards. The collection passed all the tests, which led to the validation of product quality standards, demonstrating Arena's commitment to product longevity.

Upholding its environmental principles, Arena intends to progressively increase the share of purchased styles made with recycled fibers certified by independent organizations over time. These certifications include the **Global Recycled Standard (GRS)**, an international standard that verifies recycled content, the origin of raw materials, and the traceability of materials across the entire supply chain.

In addition to recycled fibers, the Company has identified **organic cotton** as another strategic material that could reduce the environmental impact of its production. This fiber is cultivated in accordance with recognized standards that prohibit the use of pesticides and synthetic chemical substances, helping to prevent long-term soil contamination and promoting more sustainable agricultural practices.

Looking ahead, Arena has also progressively introduced **OEKO-TEX® Made in Green-certified** products into its collections. This certification is for textile products that are made according to sustainable production processes in socially responsible work environments and along with fully traceable supply chains. It also guarantees that the products contain no substances that are harmful to one's health.

To gain a deeper understanding of the environmental impacts associated with its products and to identify potential areas for improvement, in 2022, Arena kicked off a project in collaboration with Università Politecnica delle Marche. The initiative uses **life cycle assessment (LCA)** methodology to quantify environmental impacts across the entire product life cycle and to assess potential scenarios in which the adopted solutions could be further developed.
In the initial phase of the project, six products from the Company's portfolio were considered – a competition swimsuit, a pool swimsuit, goggles, a swim cap, bag, and sandals.
The findings of this initial analysis made it possible to identify several improvement opportunities and to estimate the environmental benefits associated with specific corrective actions. These actions include increasing the use of recycled fibers, replacing plastic packaging with FSC-certified paper solutions, and using renewable energy sources along the supply chain.

Furthermore, the Company has set the objective of extending the LCA to the entire product portfolio using a dedicated tool called **ESCA**. The Company developed ESCA in 2025 as a strategic tool, not only for LCA and to calculate its carbon footprint, but also to enhance traceability across the value chain, prepare for the future EU Digital Product Passport, and lay the groundwork for ESCA to be used as an eco-design tool in the initial stage of product development.

This will enable to define specific carbon footprint reduction scenarios for each product, for example by intervening in the selection of materials or in the technical composition of products.

The tool is slated for deployment in 2026.

Arena has embarked on a similar series of improvements in packaging as well, kicking off initiatives to progressively make its packaging more sustainable. Currently, most of its paper packaging is **FSC® certified**. The FSC® logo on each package certifies that it has been made in compliance with rigorous environmental, social, and economic standards protecting the world's forests and ecosystems and with respect for local communities and workers' rights.
Arena's choice supports the mission of the Forest Stewardship Council®, an international NGO that has been promoting responsible forest management for over 30 years.

At the same time, Arena has improved the environmental performance of its plastic packaging. Today, all fitness swim cap packages are made with certified 100% recycled low-density polyethylene (LDPE) plastic obtained from the recovery and recycling of low-density polyethylene. This helps reduce the use of fossil-based raw materials and the CO_2 emissions associated with the production of virgin plastic.

CONAI AWARD FOR ECODESIGN OF PACKAGING 2025

In recognition of its efforts to reduce the environmental impact of packaging, CONAI, the national packaging consortium, honored the Company with the CONAI Award for Eco-design of Packaging in 2025.
This award acknowledges packaging solutions improve environmental performance along with the packaging life cycle. Out of 359 submissions, the Company's swim cap polybag stood out for the replacement of virgin polyethylene (PE) plastic with 100% recycled certified plastic. This project directly applies circular economy principles by reducing reliance on virgin resources.

Another important step forward in Arena's sustainable innovation journey in 2025 was the unveiling of the **VITA LIFE collection**, the first line of swimsuits made with LYCRA® EcoMade fiber. Presented at the MarediModa exhibition in Cannes, VITA LIFE marks a significant advancement in the search for low-impact materials. The LYCRA® EcoMade fiber used in products made of **70% bio-based content**[10], obtained by replacing fossil fuels with a renewable raw material (bio-based PTMEG) in the initial stage of the production process, and certified-recycled polyamide.

The VITA LIFE collection demonstrates how technical performance and sustainability can come together in one and the same solution, for a product with excellent fit, durability, and design while shrinking the brand's carbon footprint. The line was developed in collaboration with supply chain partners, confirming a shared approach to sustainable innovation.
VITA LIFE is an example of how Arena is incorporating circular economy principles into its product development approach.

10 USDA Certified

"Our collaboration with Arena represents exactly the kind of partnership we believe is needed to accelerate more responsible innovation in the apparel industry. By working closely across the value chain, from fiber to fabric to finished garment, we were able to demonstrate that renewable, plantbased innovation can meet the demanding performance standards of competitive swimwear.
The launch of Arena's Vita Life collection made with renewable LYCRA® fiber and Carvico fabric translated our shared sustainability ambitions into a concrete, market-ready solution. It helped reduce reliance on fossil-based raw materials while delivering the durability, stretch and fit athletes expect. Beyond the product itself, this collaboration shows how transparency, scientific rigor and longterm commitment can turn sustainability strategy into realworld impact, fully aligned with The LYCRA Company's Planet Agenda approach to making progress where it matters most."

Alistair Williamson, VP, Product Sustainability – LYCRA Company

As the product itself was positioned as environmentally friendly, Arena also devoted particular attention to its packaging, replacing the traditional plastic polybag **with a FSC-certified paper polybag**. In addition, the packaging supplier for this product sponsors Sea the Difference, allocating 1% of its annual profits to ocean protection and conservation.

"Arena has been actively collaborating with FSC® Italy since 2022 (FSC-N003909), demonstrating a constant commitment to purchasing FSC® certified paper supplies for its products, such as packaging, tags, sleeves, and other packaging solutions.
The added value of this relationship for both parties stems primarily from a consistently transparent and proactive dialogue, which over the years has aimed at verifying the compliance of the certified supplies chosen and to continuously improve the company›s environmental performance. Furthermore, for FSC® Italy, Arena serves as a virtuous example: a business entity not directly linked to forests, yet fully aware of its responsibility to make choices that make a difference even in a natural environment other than the aquatic one"

Rachele Perazzolo, Trademark Manager – FSC® Italy – www.fsc.org

RESOURCE OUTFLOWS AND WASTE

Alongside initiatives to improve the sustainability of input materials and product design, Arena has rolled out actions to reduce waste and manage resource outflows downstream from the product life cycle.
In 2025, these efforts included preventing waste and extending product lifespans, such as the repair service for the **FINA – World Aquatics approval label** on Powerskin competition swimsuits. Starting in January 2025, Arena launched a special service to repair the official approval sticker, thereby extending the product's life by keeping the swimsuit eligible for competition for longer. Athletes who purchased their Powerskin swimsuit from Italian retailers could access the service free of charge. After requesting a replacement label, they received their swimsuit with a new, regulation-compliant approval label within two weeks' time, ready to be used in competitions.

In 2025, the Company continued the **Take-Back Program**, first launched in 2024 for the collection, recycling, and recovery of raw materials from end-of-life sportswear and equipment.
A pilot program has been implemented in one store in Germany, where a total of 10.5 kg of products were collected.
The products are then manually sorted and reduced through shredding. The resulting materials are subsequently sorted by type using a variety of separation methods, including sink-float sortation. Each material stream becomes a new raw material, such as plastic pellets, and is intended for further recovery as secondary raw material, where permitted under applicable regulations. Instead, it is a commodity available for sale to manufacturers for a wide range of second-life applications.

In addition to this initiative, Arena's e-commerce channel provides for french customers a free shipping label for the return of damaged or end-of-life equipment, and the Company participated in the **Refashion Repair Bonus** initiative where, in accordance with French Decree No. 2024-123, the Company informed consumers of the repair bonus and its amount in a clear and easily accessible, both at brick-and-mortar stores and online. They could visit the repair bonus website using the QR code displayed on banners to check for applicable discounts, identify products eligible for repair, and locate certified Refashion repairers. Only clothing and footwear were eligible, with the exclusion of underwear and swimwear for reasons of hygiene.

In-company waste management initiatives included, in line with 2024, informational posters affixed to the walls in Arena offices to raise employee awareness about the proper sorting of municipal waste.

Together, these initiatives reflect the Group's commitment to managing product end-of-life and protecting ecosystems. Its objective is to extend product lifespans while reducing emissions, pollutants, the use of natural resources, and the dispersion of waste into the environment.
This approach has begun with employee awareness and engagement and will progressively reach out to the broader community and the entire value chain.

In line with the applicable framework, notably Regulation (EU) 2024/1781 (ESPR), the Company has not destroyed unsold goods in 2025.

TARGETS

Regarding the circular economy objectives, the Company has identified the following targets for 2026:

- Deployment of a product impact measurement tool to drive the development of new sustainable lines.
- Launch of a take-back program in selected swimming pools in Italy.

METRICS

RESOURCE INFLOWS

In 2025, Arena used a total of 428 tonnes of recycled materials, including 168 tonnes of recycled nylon and 260 tonnes of recycled polyester, broadly consistent with 2024 levels.

During the year, the composition of reported material inflows changed due to updates in the underlying data collection and classification methodology. In particular, the reporting perimeter was expanded to include additional material flows associated with product customization activities, which were not fully captured in the previous reporting year.
As a result, reported inflows of certain materials, such as silicone and polyethylene, appear higher, while others, such as TPU and cotton, appear lower. These variations reflect changes in data coverage rather than changes in operational consumption patterns.

Overall, total reported material inflows increased by 25% as a consequence of the expanded reporting scope. Consequently, the 2025 figures are not directly comparable with those reported for 2024.

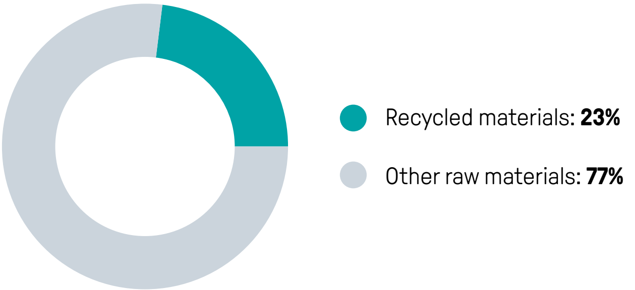
Despite these methodological changes, recycled materials accounted for 23% of total reported raw material inflows.

In terms of packaging, all of Arena's packaging remained potentially recyclable in 2025. Reported paper and plastic packaging inflows decreased by 53% compared with 2024. This variation is primarily attributable to a refinement of the packaging calculation methodology, which improved the identification and allocation of packaging materials across product categories and reporting streams. Consequently, the 2025 packaging data are not directly comparable with those reported for 2024.

Committed to ethical and responsible sourcing, Arena ensures **its products are free from animal-derived materials, including wool, leather, shearling, cashmere, alpaca, mohair, and down**.

The 2025 data was taken from the Company's databases and processed based on amounts purchased in 2025.

PERCENTAGE OF RECYCLED MATERIALS



TYPE AND TOTAL WEIGHT OF MATERIAL INFLOWS

MATERIAL TYPE	U.M.	2025	2024	TREND
Raw Materials				
Silicone	Metric tons	305	140	118%
Polyester		589	469	26%
Of which recycled		260	209	24%
EVA		137	121	13 %
TPU		14	21	-35%
Cotton		137	170	-19%
Of which organic		14	17	-20%
Elastane		55	55	0%
Thermoplastic rubber		29	35	-17%
Polycarbonate		92	73	26%
Thermoplastic elastomer		52	30	72%
Polyvinyl chloride		32	37	-12%
Polyethylene		32	18	80%
Nylon (Polyamide)		362	303	19%
Of which recycled		168	134	26%
Other		33	23	44%
Total raw materials	**Metric tons**	**1,870**	**1,495**	**25%**
Packaging				
Paper	Metric tons	450	910	-51%
Plastic		78	209	-63%
Total packaging	**Metric tons**	**528**	**1,119**	**-53%**

PERCENTAGE OF RECYCLED MATERIALS

MATERIAL TYPE	U.M.	2025	2024	TREND
Nylon (Polyamide)	Metric tons	168	134	26%
Polyester		260	209	24%
Total recyclable materials	**Metric tons**	**428**	**343**	**25%**
Total material inflows	**Metric tons**	**1,870**	**1,495**	**25%**
Percentage	%	23%	23%	-

RESOURCE OUTFLOWS

In 2025, the total amount of recyclable materials used by the Company increased from 753 metric tons in 2024 to 847 metric tons, corresponding to a 12% rise. Recyclable materials consisted of 247 metric tons of mono-material products, 507 metric tons of paper packaging, and 93 metric tons of plastic packaging. Over the same period, total material outflows increased from 2,433 metric tons in 2024 to 2,662 metric tons in 2025 (+9%). As a result, the share of recyclable materials remained broadly stable, reaching 32% in 2025 compared to 31% in 2024.

The Company continuously monitors the expected durability and repairability of the products it markets through product testing and analysis (refer to the *Product Safety* section for more information). However, the Company does not report these analyses in the sustainability statement because they are considered sensitive information.

During the year, outflows exceeded inflows due to the Company's inventory optimization policy for 2025 products to achieve more efficient stock management and progressively reduce inventory levels.

WASTE

Other than the initiatives described earlier to recover products and lengthen their life where possible, the Company has not yet adopted a formal policy specifically dedicated to waste reduction. However, this topic is addressed in the Company's ESG Policy, which includes commitments related to the responsible use of resources and the reduction of waste.
The Company's current approach is based on the continuous monitoring of waste streams, carried out on the basis of the documentation provided by organizations responsible for recovery and/or disposal.

Data concerning sites located in Germany, France, and the United States is unavailable, as the waste generated at these locations is classified as municipal waste. The data used to calculate the information reported in the tables above derives from the 2025 reporting forms.

TOTAL WASTE GENERATED, RECOVERED AND DISPOSED OF

EWC CODE	DESCRIPTION	U.M.	Generated	Recovered	Disposed of
2025					
Italy					
15 01 01	Paper and cardboard	Metric tons	127.44	127.44	-
15 01 03	Wood packaging		1.18	1.18	-
04 02 22	Waste from processed textile fibers		0.15	0.15	-
16 03 06	Organic waste		5.71	5.71	-
08 03 18	Toner		0.05	0.05	-
Slovakia					
13 02 05*	Non-chlorinated mineral oils (engine, gear)	Metric tons	0.008	-	0.008
15 01 10*	Packaging contaminated by hazardous substances		0.024	-	0.024
15 01 01	Paper and cardboard packaging		1.95	1.95	-
15 01 02	Plastic packaging		0.55	0.55	-
17 09 04	Mixed construction and demolition waste		6.16	6.16	-
19 12 08	Textiles		7.02	-	7.02
20 01 01	Paper and cardboard		0.05	0.05	-
20 01 36	Discarded electrical and electronic equipment		0.025	-	0.025
20 01 39	Plastics		0.06	0.06	-
20 01 40	Metals		0.003	-	0.003
Total waste produced			**150.38**	**143.30**	**7.08**
2024					
Italy					
16 01 01*	Batteries and accumulators	Metric tons	0.08	0.08	-
15 01 01	Paper and cardboard		133.09	133.01	0.078
200307	Bulky waste		1.6	1.6	-
04 02 22	Waste from processed textile fibers		0.45	0.45	-
16 03 06	Organic waste		43.84	43.84	-
08 03 18*	Toner		0.01	-	0.01
20 01 30	Cleaning products		0.004	-	0.004
Slovakia					
13 02 05*	Non-chlorinated mineral oils (engine, gear)	Metric tons	0.02	-	0.02
15 01 02	Plastic		0.31	-	0.31
15 01 01	Paper and cardboard		1.83	-	1.83
Total waste produced			**181.23**	**178.98**	**2.25**

WASTE DIVERTED FROM DISPOSAL

	RECOVERY CODE	2025	2024
Hazardous waste			
Reuse	R2-R6-R9	-	-
Recycling	R3-R4-R5	-	-
Other recovery operations	R1-R7-R8-R10-R11-R12-R13	-	0.08
Non-Hazardous waste			
Reuse	R2-R6-R9	-	-
Recycling	R3-R4-R5	133.80	133.01
Other recovery operations	R1-R7-R8-R10-R11-R12-R13	9.50	45.89
Total		**143.30**	**178.98**

WASTE DIRECTED FOR DISPOSAL

	DISPOSAL CODE	2025	2024
Hazardous waste			
Incineration	D10-D11		0.02
Landfill	D1-D5-D12		-
Other disposal operations	D2-D3-D4-D6-D7-D14-D15-D13-D9-D8	0.03	0.01
Non-Hazardous waste			
Incineration	D10-D11		-
Landfill	D1-D5	7.02	-
Other disposal operations	D2-D3-D4-D6-D7-D12-D14-D15-D13-D9-D8	0.03	2.22
Total		**7.08**	**2.25**

OWN WORKFORCE

STRATEGY

In 2025, Arena Group had 474 workers and 97% were own employees, while the remainder were temporary workers or freelance professionals. The majority of the Company's workers are based in Italy, where the Company has its headquarters, or in Europe. A very small percentage (approximately 6%) works outside the EU.

People are central to Arena's long-term development. Creating a supportive, inclusive, and engaging workplace is an important part of the Group's approach to managing its workforce and reflects its commitment to responsible business practices.

To support this approach, Arena has developed a dedicated **People Strategy** that provides an integrated framework for people management. The strategy aims to attract, develop, and retain talent, foster an inclusive and collaborative workplace, support employees' professional growth, and ensure alignment with Arena's values, principles, and sustainability commitments.

The People Strategy is based on three main pillars geared toward cultivating an inclusive and stimulating work environment that strengthens operational effectiveness, collaboration, individual and collective growth, and workers' sense of belonging:

- continuous employee **training** and **development**;
- flexibility and encouraging a healthy **work-life balance**;
- a range of **benefits and initiatives** for the overall well-being of employees.

These three pillars are translated into policies and procedures and are brought to life through the actions described below and in Arena's Sustainability Policies.

STAKEHOLDERS' INTERESTS AND VIEWS
For information on the interests, opinions, and rights of Arena's workforce, refer to Supplier Relationship Management section.

To give concrete shape to that established in its policies, Arena first analyzes the **corporate climate** to verify and assess the level of employee satisfaction and, consequently, to understand the areas on which it needs to focus people management improvement actions.

This analysis is carried out through an **engagement survey** in which employees are asked to respond to questions on a 5-point Likert scale (where 1 = not at all satisfied and 5 = extremely satisfied). The following dimensions were investigated:

- employees' satisfaction with the Company;
- employees' satisfaction with the tools and support provided by the Company to enable them to work effectively;
- feedback on individual performance;
- relationships with colleagues.

The 2025 survey showed that 65% of respondents reported feeling satisfied with the Company and the organizational climate, with an overall response rate of 74% of employees. This compares with a satisfaction rate of 66% in 2024 and a response rate of 61%.

Given its relevance to the Company, the HR Team monitors the company climate annually, and the results are reported directly to the leadership team. This survey is a key tool for gathering employee feedback across the organization.

ARENA LOVES SWIMMING SEASON 2: A TRUE TEAM EFFORT!

The second edition of the "**Arena Loves Swimming**" initiative was held in 2025, with the final race at the end of May in which 35 Arena employees took part. Organized at the Tolentino headquarters, this event gives employees free access to swimming activities four times a week, with swimming instructors and in-company Arena staff for a program covering three different skill levels.

Over the course of the year, participation in the initiative grew from 60 to 75 employees, highlighting rising interest and a widespread commitment within the organization to improving swimming skills and physical well-being.

Participants were split into four teams, identified by personalized swim caps. The competition included a 30-minute lap race and a 20-minute relay, each supervised by team judges. All participants received a certificate, a commemorative cap, and a personalized evaluation with feedback.

This initiative is part of **Arena Group's broader commitment** to promote health, well-being, and cohesion throughout the organization. The Group's HR Department oversees this commitment, contributing to the creation of an inclusive work environment focused on individuals and oriented towards continuous improvement.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The results of Arena's double materiality analysis indicate that the Company's priorities are primarily centered around the topics discussed above. For additional details, refer to the *Double Materiality Analysis* section of this document.

IMPACTS

- Negative: ensuring healthy & safe working conditions
- Positive: improving employees' well-being through fair working conditions and equal opportunities

RISKS

- Ensuring healthy & safe working conditions

OPPORTUNITIES

- Development of employees' skills to improve business performance
- Ensuring attractive jobs & talent management

The negative impacts and material risks identified in relation to the Group's own workforce cannot be attributed to specific individual events; rather, they generally relate to the Group's operating context and are based on internal assessments of potential severity and likelihood of occurrence.

These impacts and risks relate exclusively to **employees' health and safety** and are closely linked to the fact that production activities are carried out at certain Group facilities, including those located in Slovakia. Specifically, the activities expose concerned employees to specific risks, which means a careful and ongoing assessment of occupational health and safety risks is necessary.

Positive impacts and potential opportunities mainly relate to the **well-being of all Arena employees** through equal opportunities and the strengthening of key skills. They also refer to the increasing **attractiveness of Arena as an employer to new young talents**.

Furthermore, with regard to its own workforce, Arena has not identified any serious risks of forced labor and/or child labor, nor more generally of non-compliance with human rights. In addition, there are no material impacts resulting from transition plans aimed at reducing negative environmental impacts.

Arena has created a **whistleblowing mechanism** as a crucial support tool for workers. Using this tool, any employee or non-employee may report conduct in violation of national and international regulations, Model 231, or the Company's Code of Ethics. In 2025, the Company did not deliver any specific training on whistleblowing, but dedicated training sessions will be delivered to employees in the next reporting period. The Group has also published the whistleblowing procedure on its website in several languages, so everyone concerned can find out how to file a whistleblowing report and how reports are handled. For further details, refer to the *Business Conduct* section.

BENEFITS AND ATTRACTING NEW TALENT

POLICIES

REMOTE WORK POLICY
In 2022, Arena adopted a **Remote Work Policy**, which has also been incorporated into employment agreements. As in 2024, almost all eligible employees made use of the remote working arrangements available under the policy in 2025.

The policy is compliant with the legislation in force in each country in which the Group operates. The main objectives of this policy are:

- to **encourage a healthy work-life balance**;
- to **increase employees' independence**, **accountability**, and **motivation** in the performance of their duties by developing a more flexible working system oriented toward the achievement of individual and group results;
- to **increase the level of collaboration and exchange**, including remotely, within teams, in order to improve their performance;
- to **reduce commuting** and the related issues (delays, absences, availability);
- to contribute to **sustainable mobility** by reducing pollutant gas emissions, traffic, and energy consumption.

The remote work operating model applies to all employees, including those with temporary and permanent employment contracts, with positions and responsibilities that are compatible with working remotely. Shift work, work on production lines or in retail outlets/showrooms, and activities that require the continuous use of equipment not suitable for remote work or that are carried out in the warehouse at headquarters are excluded from the policy.

Employees may work remotely under the remote work arrangement two or three days a week, depending on their office, position, or use of leave or other time off.

In accordance with the provisions of the policy, the Company provides its employees with the technological equipment necessary to carry out their activities remotely, including laptops, other hardware and software, and, where necessary, a company cellphone.

The Remote Work Policy is a way in which the Group has helped with a material aspect of **workers' well-being,** and it makes Arena even more **attractive to young talents**. Arena considers both of these aspects material topics.

The Remote Work Policy is global in scope, which means employees can choose their locations as necessary. The HR Team is responsible for implementing it.

The policy has not yet been formally aligned with the United Nations Guiding Principles on Business and Human Rights; however, the Group is progressively integrating internationally recognized human rights frameworks into its internal policies.

ACTION

In 2025, Arena continued to apply its **onboarding model**, which is designed to give new employees a well-structured welcome and ensure they are effectively integrated into the organization. The process begins even before they come to work. The day before they join the Company, the HR Team provides the new hire with information about how to access the premises, their work schedule, available parking areas, and how their first day at work will be organized.
At the same time, the new employee receives the **Welcome Onboard Form**, which is Arena's way of facilitating the new employee's initial introduction to their colleagues.

Once they arrive at the Company, each new hire is welcomed by a Human Resources representative, who explains the main operational aspects of the organization with a tour of the workplace, says what the main rules of conduct are, and delivers a welcome kit and the Code of Ethics. Onboarding also includes brief video-session on **diversity and inclusion (D&I)**, in line with the Group's values and promoting awareness and inclusiveness from the very start of employment.

To support the onboarding process, Arena provides an online manual with the most important information, including:

- a description of the Company's business;
- Arena's guiding values and principles;
- a presentation of the Arena team, with a focus on HR as the main contact point;
- the benefits provided, including access to swimming pools and discounts on the Group's products;
- the communication tools available to employees.

Once they have been hired, all employees receive social insurance coverage for illness, workplace accidents, parental leave, and retirement, provided both through public programs and statutory requirements, as well as through company-sponsored insurance coverage. Arena also offers an employee benefit system that includes contributions to health insurance, fuel vouchers, discounts on the Group's products, and access to services such as gyms, swimming pools, and supermarkets.

These benefits appear even more meaningful when considered in light of the **opportunities identified** as material in the Group's double materiality analysis. They are another tool to attract young talents to the Company, enabling the Group to expand its workforce with highly skilled workers.

During the year, the Company successfully took part in the **PCTO project** (Pathways for Transversal Skills and Orientation), confirming the approach it had already adopted in the previous year. The PCTO project is a way for students to gain hands-on experience in real-life workplaces.

For Arena, it is part of the **strategy of partnering with schools**, creating concrete opportunities to meet young people, and finding and attracting new talents.

The program, coordinated by the Group's HR Team, involved ten students from the Filelfo Institute of Tolentino, representing both the high school and the technical and economic institute (ITE).

Students took part in a structured learning experience combining operational exposure and business-oriented activities. They supported the Supply Chain and Warehouse teams within the Operations area, shadowed employees, contributed to market analysis activities, and presented their findings. They also attended an introductory session on the Company, engaged with representatives from different departments, and developed a business case study with the support of Arena employees, which they presented at the end of the program. On the final day, students joined selected departments to gain hands-on experience in daily activities.

In 2025, Arena further engaged with younger generations through initiatives supporting talent attraction and skills development. As part of the Erasmus+ program, the Company hosted students from French elite sports training centers, including CREPS PACA and CREPS AURA. Activities included a guided tour of Company facilities, a Q&A session with CEO Peter Graschi, and engagement with the Global PR and Sports Sponsorship teams, providing insight into the Company's business model and career opportunities.

These projects enable the Company to reinforce its commitment to promoting experiential learning pathways, fostering the dissemination of corporate culture, and consolidating dialogue with the school system, also with a view to enhancing skills and **attracting new talents** who may contribute to the future development of the organization.

In 2025, Arena developed and strengthened its approach to organizational well-being through **two complementary initiatives**, each aimed at maximizing the positive impact of an advanced employee benefit system and promoting a high level of employee well-being. Both initiatives fall under the responsibility of the HR Team, which receives support from the relevant departments to assist employees in the use of the tools described below.

The first initiative concerns the introduction of **Wellmakers**, the new **employee benefits platform** designed to enhance people's day-to-day well-being. Through this platform employees can access dedicated benefits across a **wide range of services**, including the financial products of the BNP Paribas Group, and thousands of discounts on everyday goods and services. The platform is structured into five thematic areas of well-being to support employees in different aspects of their personal and professional lives: physical and emotional well-being, eco & mobility, daily support, financial well-being, and personal growth.

Wellmakers consolidates Arena's **integrated vision of employee benefits**, in which people's well-being, sustainability, and individual empowerment are interconnected.

The second initiative also relates to strengthening organizational well-being and concerns the **digitalization of HR processes**. In January 2025, Arena implemented the **HR Workflow software** module of the Zucchetti Group to simplify and streamline the management of employees' requests for time off. The new system speeds up the authorization process and keeps it well-structured, allowing direct supervisors to assess and approve requests more efficiently, thanks to real-time notifications and a full view of the status of individual cases.

The Company has organized **specific training** sessions for employees and managers to support the introduction of this tool and ensure the features are used effectively. HR Workflow is another step forward in the modernization of internal processes and, at the same time, it enhances employee well-being by improving transparency, accessibility, and the overall quality of the work experience.

METRICS

TOTAL NUMBER OF EMPLOYEES BY COUNTRY

	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Italy	107	177	284	102	180	282
France	20	28	48	21	32	53
Germany	9	20	29	9	21	30
Slovakia	5	75	80	2	94	96
USA	13	20	33	12	19	31
Total	**154**	**320**	**474**	**146**	**346**	**492**

TOTAL NUMBER OF EMPLOYEES BY CONTRACT TYPE

	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	148	295	443	146	321	467
Temporary	6	25	31	-	25	25
Variable hours	-	-	-	-	-	-
Total	**154**	**320**	**474**	**146**	**346**	**492**

TOTAL NUMBER OF EMPLOYEES BY PART/FULL TIME

	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full time	151	267	418	143	298	441
Part time	3	53	56	3	48	51
Total	**154**	**320**	**474**	**146**	**346**	**492**

EMPLOYEE TURNOVER[11]

	2025	2024
Employees who have left the Company	60	57
Total number of employees	474	492
TURNOVER	**13%**	**12%**

TOTAL NUMBER OF NON-EMPLOYEES

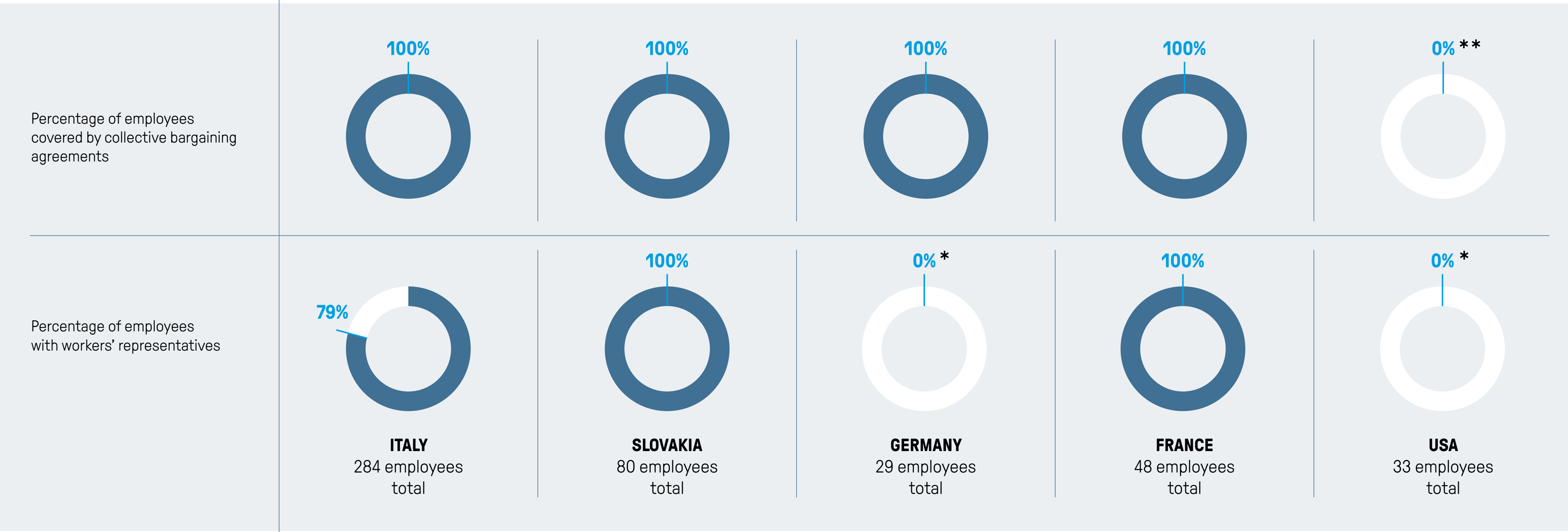
	2025	2024
Number of self-employed workers	2	3
Full time	2	2
Part time	-	1
Number of temporary workers	11	34
Full time	11	34
Part time	-	-
Other	-	-
Total	**13**[12]	**37**

11 The turnover rate is based on voluntary resignations, dismissals, and retirements, excluding fixed-term contract expirations and maternity leave replacements.

12 The change in the amount compared to 2024 is due to workflow optimization and the introduction of staff leasing. The latter has made it possible to consolidate the core warehouse team, reducing the need to rely on temporary workers from staffing agencies during peaks.

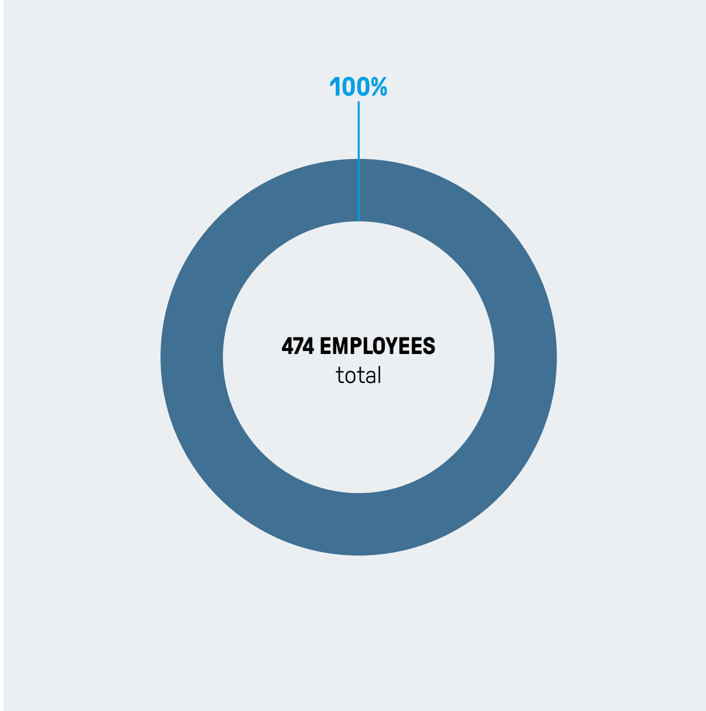
EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENT

2025 (full data at page 265)



EMPLOYEES WITH SOCIAL PROTECTION

2025 (full data at page 265)



* For both GER and US, the number of workers' representatives remained at 0 in 2025, consistent with 2024. In both jurisdictions, workers' representation is not legally mandated.

** US site doesn't have any unions or collective bargaining agreements. At-will employment does not require a collective bargaining agreement, and most employees in at-will states are not covered by one. Collective bargaining agreements exist only where employees are represented by a union and the employer is legally obligated to bargain under applicable labor laws.

WORK-LIFE BALANCE

	2025			2024		
	MEN	**WOMEN**	**TOTAL**	**MEN**	**WOMEN**	**TOTAL**
Employees who are eligible for family leave	154	320	474	146	346	492
Employees who take family leave	2	25	27	22	78	100
Total number of employees	154	320	474	146	346	492
Percentage of eligible employees	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Percentage of employees who took family leave over those eligible for family leave	**1%**	**8%**	**6%**	**15%**	**23%**	**20%**

DIVERSITY AND INCLUSION

The Arena Group is committed to fostering an inclusive and respectful workplace.
Diversity and inclusion principles are embedded in the Company's People Strategy and reflected in key documents such as the Code of Ethics and the ESG Policy (for further information, refer to the Sustainability Policies section). While these principles guide the Group's approach to people management, Arena has not yet adopted a standalone Diversity and Inclusion Policy.

However, as part of the onboarding process described in the previous section and in line with the Group's values, new employees receive a short video session on diversity and inclusion as part of the onboarding process. For more information on this process, refer to the previous paragraph.

METRICS

PEOPLE WITH DISABILITIES

	2025	2024
People with disabilities	15	13
Total number of employees	474	492
PERCENTAGE	**3%**	**3%**

GENDER DISTRIBUTION – TOP MANAGEMENT

	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Members of top management	11	2	13	15	2	17
Total number of employees	154	320	474	146	346	492
PERCENTAGE	**7%**	**1%**	**3%**	**10%**	**1%**	**3%**

DISTRIBUTION BY GENDER AND OCCUPATIONAL CATEGORY

2025

	UNDER 30		30-50		OVER 50	
ROLE	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior executives	0	0	2	5	0	6
Executives	0	0	11	19	9	10
Office workers	52	20	137	60	36	33
Blue collar workers	19	1	35	0	19	0
Total	**71**	**21**	**185**	**84**	**64**	**49**

2024

	UNDER 30		30-50		OVER 50	
ROLE	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior executives	0	0	2	9	0	6
Executives	0	0	13	13	5	8
Office workers	66	17	129	57	36	36
Blue collar workers	23	0	54	0	8	0
Total	**89**	**17**	**198**	**79**	**59**	**50**

TRAINING

ACTION

In 2025, Arena continued to implement a series of initiatives aimed at supporting people development, strengthening internal capabilities, and fostering a structured approach to workforce management.

The **HEAT Program**, launched in 2024, is a leadership development initiative for selected high-potential employees. The program consists of a three-day retreat focused on leadership, teamwork, and managerial skills. The 2025 edition took place in Umbria with the involvement of external partners and experts. Based on the Deeper Signals framework, the program includes mentoring from senior management and cross-functional project work addressing organisational priorities such as communication, decision-making, and agility. It concludes with a follow-up phase supporting the application of the skills developed.

Technical training activities were further strengthened during the year, focusing on key operational areas including data management, supply chain optimization, environmental compliance, and retail innovation. These activities are designed to support the continuous updating of internal skills in line with business needs and industry developments.

In April 2025, Arena delivered **ESCA-related training** to 19 employees from different functional areas to support the implementation of the internal ESCA software and strengthen competencies in key environmental topics, including life cycle assessment (LCA), supply chain traceability, eco-design regulation, and the Digital Product Passport (DPP).

At production site level, **ESG training** was delivered in Slovakia to 102 employees. The training, conducted by CSR and HR teams together with site management, focused on sustainability-related topics, including climate and diversity, equity, and inclusion. It aimed to support awareness of the Group's ESG objectives and their integration into daily activities, including practical guidance on energy-saving behaviors.

Arena also implemented **training activities for students** as part of educational programs coordinated by the HR team, providing practical experience and exposure to company functions through structured learning pathways and case study activities.

In addition, Arena delivered a **short onboarding training module on diversity and inclusion** for all new employees, aimed at introducing the Group's approach to the topic and supporting awareness from the beginning of the employment relationship.

In 2025, Arena delivered a total of 3,253 training hours to 455.8 FTEs, corresponding to an average of 7.1 hours per person. This represents an important increase in 2024, demonstrating the Company's deep commitment to investing in its people and their professional growth.

Arena applies structured remuneration and performance evaluation processes, including salary reviews and incentive systems for top management.

The remuneration framework integrates financial, social, and environmental indicators at both individual and company level to support a comprehensive assessment of performance.

Alongside training, Arena considers employees' **professional satisfaction** a fundamental tool for talent development. On one hand, the Company ensures fair and competitive salaries, while on the other, it provides performance evaluation and remuneration systems for top management. This system, introduced and developed over the years, integrates **financial indicators with social and environmental metrics**, applicable both at the individual and company level, for a comprehensive and holistic assessment of each employee's contribution.

METRICS

PERCENTAGE OF EMPLOYEES WHO PARTICIPATED IN PERFORMANCE REVIEWS*

2025

	SENIOR EXECUTIVES		EXECUTIVES		OFFICE WORKERS		BLUE COLLARS	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
% of employees who participated in periodic performance reviews	100%	88%	100%	100%	59%	47%	0%	20%

2024

	SENIOR EXECUTIVES		EXECUTIVES		OFFICE WORKERS		BLUE COLLARS	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
% of employees who participated in periodic performance reviews	100%	100%	100%	100%	88%	35%	2%	0%

* Evaluation processes are diversified to best address the specific requirements of each role. Rather than applying a standardized model, dedicated alignment and feedback frameworks are in place for retail, warehouse, and production areas, ensuring consistency with the pace and practical objectives of these positions.

ADEQUATE WAGES

All Arena Group employees receive adequate wages in line with current regulations on the minimum wage and collective bargaining agreements.

HEALTH AND SAFETY

POLICIES

HEALTH AND SAFETY POLICY
The Health and Safety Policy is one of the Company's most important documents, as it highlights Arena's commitment to **ensuring a safe and efficient work environment**, clearly defining each employee's roles and responsibilities, investing in research and development to continuously improve safety and reduce risks, and replacing hazardous substances with safer alternatives.

The results of the double materiality analysis presented in this section underscore the importance of the Health and Safety Policy. In addition to complying with the requirements of several national laws, the Health and Safety Policy is a tool that the Group uses to **mitigate the negative impacts and risks** related to the health and safety of its workers at all sites, as well as to promote occupational health and safety prevention and awareness.

The Group's HSE Department is responsible for implementing and ensuring compliance with the principles set out in the Health and Safety Policy.

The policy has not been developed in accordance with relevant international instruments, including the United Nations Guiding Principles on Business and Human Rights. For more information, refer to *Sustainability Policies.*

ACTIONS

The Arena Group does not yet have a certified health and safety management system. However, it has an effective internal model for the management of worker protection aspects, including training, medical examinations, personal protective equipment, remediation plans, and the monitoring of objectives.

In 2025, the Group's main health and safety activities were as follows:

- Delivery of **training courses on health and safety** for 144 employees in Italy in 2025, with the distribution of personal protective equipment (PPE) based on the additional risks that were identified;
- **Introduction of an automated external defibrillator** (AED) at the Tolentino headquarters in order to immediately treat cardiac arrhythmia, with the identification and training of staff members ready and willing to use the device at any time. The AED has been made available for public use. It has been geolocated and registered so that it is now part of the regional emergency network. The AED is also equipped with pediatrics pads, making it suitable for use on children suffering cardiac arrhythmia as well as adults.
- Replacement of the pre-existing smoke detector at the Tolentino headquarters with a **new device** that can detect fires more quickly and accurately.

Medical equipment is subject to periodic inspections to ensure operational readiness and compliance with safety requirements.

In addition to the activities described above, the Group has implemented an automated maintenance management system which uses a dynamic scheduling feature to plan maintenance activities according to set frequencies. It sends notifications ahead of deadlines to the technicians responsible for the checks and generates automatic reminders when the work is not carried out according to schedule.

Last but not least, the Group delivered periodic refresher courses on safety and had employees, including new hires, undergo regular medical examinations. This rounded off Arena's continuous monitoring of employees' health and safety and ensured full compliance with industry regulations.

No significant new risks or negative impacts on workers' health and safety were identified as resulting directly from the Group's operations in 2025. However, occupational health and safety risks remain inherent to manufacturing and logistics activities and are continuously monitored and mitigated through the Group's prevention system.

METRICS

As in 2024, there were no work-related fatalities and no work-related ill health in 2025

COVERAGE BY THE COMPANY'S HEALTH AND SAFETY MANAGEMENT SYSTEM

	2025	2024	Trend
Number of workers covered by the health and safety system	474	492	-3.7%
Total number of employees	474	492	-3.7%
PERCENTAGE	**100%**	**100%**	**-**

WORK-RELATED ACCIDENTS

	2025	2024	Trend
Total number of hours worked	773,129	782,929	-1.3%
Number of work-related accidents	2	2	-
ACCIDENT INCIDENCE RATE[13]	**2.58**	**2.55**	**1.2%**

NUMBER OF DAYS MISSED

	2025	2024	Trend
Number of days missed due to work-related injuries	20	70	-71.4%
Number of days missed due to work-related ill health	-	-	-

13 The accident incidence rate is calculated as the number of work-related accidents divided by the total number of hours worked (excluding incidents in transit and only including cases with >1 day of missed work).

TARGETS

The following are the 2026 targets established by the Arena Group regarding the management of its workforce:

- Provide at least 5 hours of formal training to the staff.
- Engage 15 people in an intensive management training program.
- 80% of top management engaged in sustainability training.
- Scale the Arena Loves Swimming initiative to new company locations, fostering physical well-being and team spirit globally to strengthen employees' shared connection with the water.
- Complete the full adaptation to the "Trasparenza dei Salari" Directive for all recruitment and internal processes, alongside the official launch of the Arena Global DEI Policy, integrated with a gender wage gap monitoring system.

WORKERS IN THE VALUE CHAIN

KEY DATA

80% of Tier 1 suppliers are partner for over 10 years

- Launched of pilot living wage data collection
- ESG assessment on Tier 1 and key Tier 2 suppliers

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

IMPACT

- Ensuring labor & human rights in the supply chain

RISKS AND OPPORTUNITIES

- Incorrect training of workers along the value chain

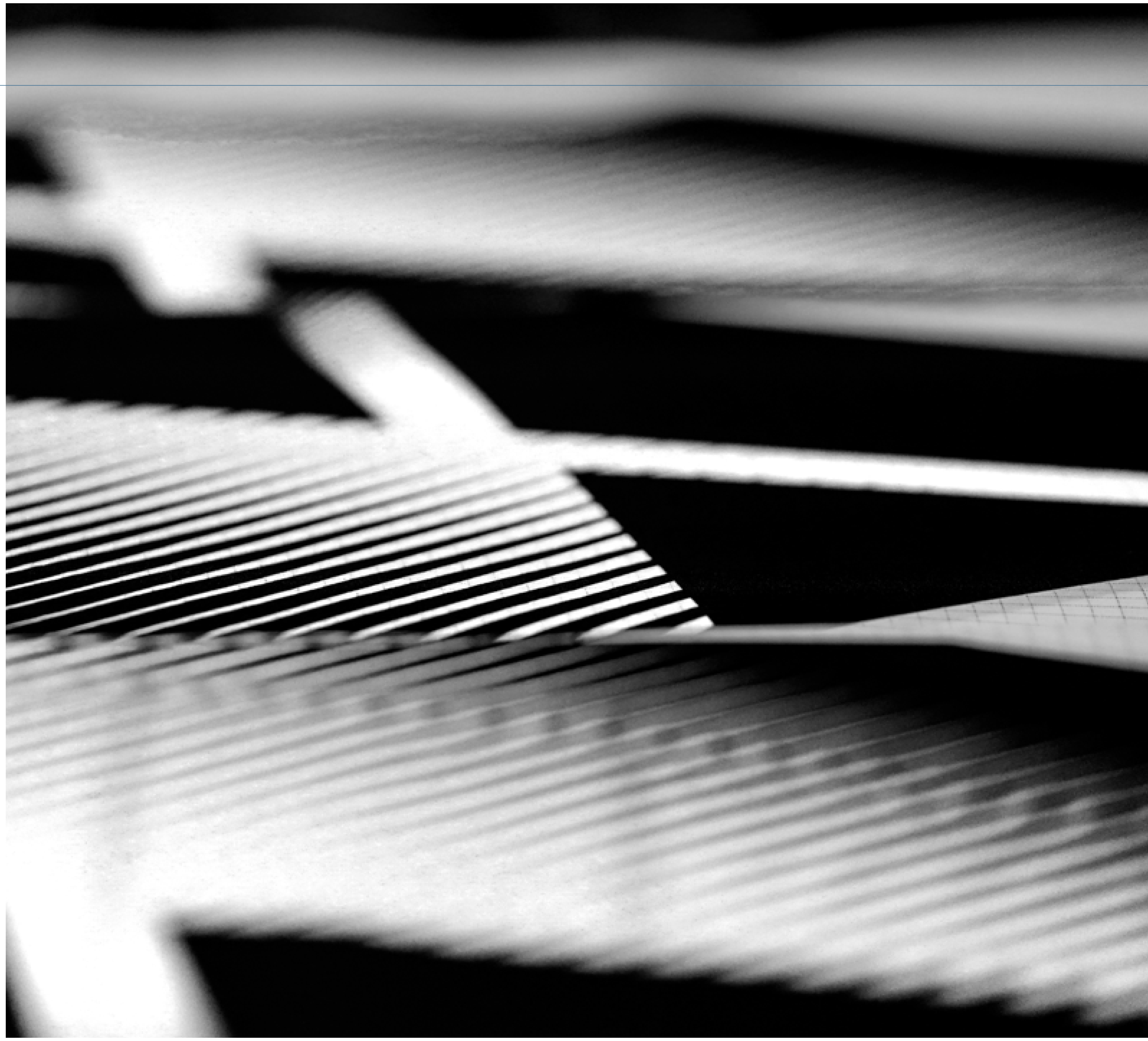
In line with the process described in the double materiality analysis section, the Group has analyzed workers in the value chain, with the involvement of the departments responsible for managing the value chain, i.e., CSR & Sustainability and Sourcing and Procurement.

Following the application of the materiality threshold, a positive impact emerged attributable to the Group's commitment to ensuring respect for workers' rights and human rights along the entire supply chain.

From a financial perspective, the risk deemed material was related to inadequate employee training, which is mitigated through a variety of actions, reference standards and policies adopted by the Group, as reported in the following paragraph.

No actual negative impacts were identified during the reporting period; however, potential risks remain inherent in the supply chain due to its complexity and geographic dispersion. Audits and engagement activities contributed to strengthened identification and management of human rights risks along the supply chain.

The double materiality analysis was not conducted on a specific group of workers. Moreover, the information collected by the Group made it possible to identify the geographical areas with the highest risk of potential human rights violations in which sub-suppliers are present.



POLICIES

SUPPLIERS' CODE OF CONDUCT

The Arena Code of Ethics enshrines respect for human rights as a fundamental value, extending the principles of health and safety protection, which already apply to internal personnel, to all employees in the supply chain. Accordingly, suppliers are required to ensure high health and safety standards and quality working conditions.

A cornerstone of this commitment is the Suppliers' Code of Conduct, which is an integral part of the Code of Ethics. Arena uses this code to promote high levels of integrity and responsibility along the supply chain, in accordance with major international regulations and frameworks, including the International Labor Organization Conventions, the United Nations Universal Declaration of Human Rights, and the Conventions on the Rights of the Child.

Not only does the Company adhere to these principles, but it actively pushes for their dissemination among its business partners, encouraging the adoption of specific practices and training paths so they are effectively applied. The Arena Code of Conduct, which suppliers must follow, is part of the terms and conditions in the contract with suppliers, and is based on the following principles:

- **EMPLOYMENT RELATION**: Employers shall comply with and respect employment rules and conditions which are not detrimental for employees and are aimed at least at protecting their rights, in compliance with national and international labour and social security laws and regulations.
- **NON-DISCRIMINATION**: In the framework of the employment relation, no employee nor worker shall be subject to or suffer from any kind of discrimination with regard to hiring, compensation, career development, discipline, termination, or retirement based upon gender, race, ethnic origin, religious belief, age, disability, sexual orientation, geographical origin, political belief, and social group.
- **RESPECT AND DIGNITY (NO HARASSMENT OR VIOLENCE)**: Each employee shall be treated with respect and dignity. No employee shall suffer from any kind of physical, sexual, or psychological harassment or violence, nor verbal abuse.
- **FORCED LABOR**: The Supplier does not use forced labour in any form - prison, indentured, bonded or otherwise.
- **CHILD LABOR**: The Supplier shall not employ nor use in any other way any worker below the age of 15 or below school-leaving age, whichever is higher.
- **FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING**: The Supplier must recognize and fully respect the right of employees to collective bargaining and freedom of Association.
- **ENVIRONMENT**: The Supplier must comply with all applicable environmental laws and shall maintain written environmental policies and procedures when required. The Supplier shall agree to be monitored separately for environmental responsibility. Factories shall continuously monitor, and disclose to Arena, their energy and natural resources usage, emissions, discharges, carbon footprint and disposal of wastes.
  Suppliers shall be strongly committed to take any possible action to minimize negative environmental impacts of whatsoever kind, which may derive from their activity.
- **HEALTH AND SAFETY**: The Supplier shall ensure a safe and healthy working environment to prevent accidents and injuries due to or occurring during work or resulting from suppliers' facilities.
- **HOURS OF WORK**: The Supplier complies with legally mandated work hours according to respective national laws. The standard weekly hours of work shall not exceed 48. The Supplier shall provide 24 consecutive hours of rest in every seven-day period. Overtime shall not be the standard practice nor mandatory but made on a voluntary and optional basis and fully rewarded at a premium rate. In any case, the supplier shall require overall no more than 60 hours of work (ordinary and overtime) per week, save under exceptional circumstances.
- **COMPENSATION**: Every worker has the right to compensation for a regular work week that is sufficient to meet the worker's basic needs and provide some discretionary income.
  The Supplier shall provide each employee with at least the minimum wage or prevailing wage applicable in their country for their sector, whichever is higher; the Supplier shall comply with all the law provisions regarding compensation, while also offering fringe benefits in accordance with law or employment contract. In case compensation is below the minimum level and does not cover the employees'/workers' essential needs and does not guarantee some discretionary income, each Supplier shall, in collaboration with Arena, take the appropriate measures so as to gradually reach a satisfactory compensation level.
- **COMMUNITY**: There is no value of economic success in any industrial initiative unless there is also a commitment to social progress. Arena is committed to supporting "fair compensation" initiatives aimed at improving the gap between the legal minimum wage and the fair wage of its employees and all workers in its supply chain. Arena also encourages all Suppliers and their employees to get involved in local social and environmental community charity initiatives by volunteering time and/or providing other types of support.
- **SOURCING AND SUBCONTRACTING**: All sources of supply (raw materials, accessories, semi-finished goods, finished goods, etc.) must comply with this code. Arena does not permit subcontracting without its prior written approval. The Supplier shall also guarantee compliance by each approved sub-contractor involved in Arena's products manufacturing.

The Arena Code of Conduct also specifies a special mechanism for reporting grievances. Using this mechanism, employees, non-employees, and other stakeholders can report any concerns or alleged violations of their rights. If an individual believes that their rights are not being respected or that a report has not been handled appropriately or as they expected, they can contact Arena by email at grievance@arenasport.com.

All communications are handled with the highest level of confidentiality. Reports may be sent in the sender's native language.

Arena also requires suppliers to publish the Code of Conduct in a visible and accessible manner, so that all workers involved along the value chain can consult it freely. To ensure full accessibility, the Arena Code of Conduct is available in 21 languages.

Failure to uphold the principles in the code may result in disciplinary action in accordance with the Company's disciplinary system, within the limits and according to the procedures established therein. Disciplinary action is taken with a constructive approach which is meant to raise awareness about the values and principles enshrined in the Code of Conduct, which are also the subject of specific training.

For further information regarding how the Code of Ethics and the Suppliers' Code of Conduct are disseminated and the parties responsible for implementing them, refer to Arena's *Sustainability Policies*.

SUPPLY CHAIN CSR & SUSTAINABILITY MANUAL

One of the Group's main policies regarding the protection of human rights along the value chain is the Supply Chain CSR & Sustainability Manual. This manual is aimed at developing business relationships with all partners based on principles of mutual trust, respect, collaboration, and integrity. It is updated annually and shared with suppliers.

The manual contains a section called Fair Compensation, which sets out the Arena Group's commitment to ensuring that every worker receives fair remuneration. Remuneration is fair when it meets essential needs and covers dignified living conditions. This approach is based on the principles of Arena's Workplace Code of Conduct and on the guidelines developed by authoritative international bodies, including the United Nations and the Fair Labor Association (FLA).

Arena is very much aware of the complexity of the issue of fair pay and the need for joint action, which is why it has joined the Fair Compensation Strategy promoted by the FLA. This strategy uses standardized tools to collect and analyze information on wages. Based on the data collected from Tier 1 suppliers and verified during audits, the Company assesses wage-related information and engages with suppliers to address identified gaps through appropriate corrective actions.

Arena requires the full cooperation of its suppliers for this purpose, because it firmly believes that only through joint commitment is it possible to guarantee fair and sustainable working conditions along the entire value chain.

For further details regarding the Supply Chain CSR & Sustainability Manual, refer to the section on *Supplier Relationship Management*.

ACTIONS

Arena has made **protecting human rights** a fundamental element in the management of its value chain, devoting specific attention to the operations at the beginning of the supply chain.
These operations are generally considered the most exposed to potential working condition issues. To this end, the Company has developed a **strategic framework** for corporate social responsibility (CSR), consisting of its **CSR Plan**, which defines the operational criteria, necessary conduct, and procedures applicable to the responsible management of supplier relationships.

The CSR Plan draws inspiration from some of the **main international references** concerning fundamental rights and labor protection. In particular, Arena's approach incorporates the principles of the **Universal Declaration of Human Rights** and the **Convention on the Rights of the Child** and refers to the worker protection principles of the **Labor Force Act**.
These references form the foundation upon which the Company structures its social monitoring and engagement activities with supply chain partners. The CSR Plan also promotes **the elimination of all forms of discrimination** within the supply chain,

Within this control framework, Arena has adopted a risk-based assessment approach to verify suppliers' respect for human rights and their compliance with its Code of Conduct.
These assessments are carried out through both independent audits conducted by third parties and the involvement of the **Fair Labor Association (FLA)**, an independent international organization that collaborates with companies, universities, and non-profit organizations to promote the improvement of working conditions along supply chains. The FLA conducts verification activities at production sites and supports companies in identifying potential violations of workers' rights, encouraging the adoption of improvement plans aligned with the main international standards.

Arena has been affiliated with the FLA since **2011** and, in **2017**, it became the first Italian company to receive **FLA accreditation** for its global corporate social responsibility program for Tier 1 suppliers. However, accreditation is not the final step, but part of an ongoing verification and improvement process, structured through periodic reviews to assess the effectiveness of the management systems adopted by companies over time.

Over the past few years, the FLA has analyzed several components of the Company's program, including supplier training, monitoring systems, and grievance mechanisms in 2023; top management's commitment, responsible procurement practices, and headquarters training programs in 2024; and the management of compliance-related information, the ability to implement timely and preventive remedies, consultation processes with civil society, and the verification requirements established by the accreditation system more recently in 2025.
The Group expects that the evaluation process will continue in 2026, confirming the continuity of its commitment to strengthening ethical and social standards across the entire supply chain.

Supplier monitoring is **a central component** of Arena's CSR & Sustainability program.
Arena carries out these monitoring activities directly as part of its internal CSR & Sustainability program and they complement the independent assessment activities conducted by the FLA.

Monitoring mainly takes place through audits at suppliers' production facilities, with the support of accredited third parties and using structured checklists for a systematic analysis of working conditions and compliance with the required social standards.

During these verifications, in-depth interviews are also conducted with workers, using standardized methodologies designed to ensure that the workers can freely express their opinions without fear of retaliation. During these meetings, auditors explicitly explain the confidentiality principles governing the process and distribute forms to the interviewed workers, reiterating that they are anonymous both during the initial meetings and in the final phase with plant management. Whenever possible, worker representatives or trade union organizations also participate in these meetings.

To safeguard the anonymity of sources, the audit system also provides for an internal document called the "**informal annex**," in which auditors can record general observations about the production site, information that emerged during interviews with workers, or any issues that cannot be included in the official report. This tool allows additional information to be collected while maintaining the confidentiality of the individuals involved.

When the audit is complete, a final report is prepared, accompanied by photographic documentation and a corrective action plan signed by the supplier, formalizing its commitment to address and resolve any identified issues. Subsequently, follow-up audits may be conducted, either on-site or through documentary reviews, to verify the effective implementation of the agreed corrective actions.

Even when no audit activities are scheduled, workers in the supply chain may access dedicated tools to report any potential issues related to their working conditions. Arena provides a specific email address indicated in the Code of Conduct (grievance@arenasport.com) that workers can use to report possible violations of their rights or issues in the handling of grievances, even in their native language.

In addition, during on-site verifications, auditors provide their business cards to the interviewed workers, so they can contact the auditor directly even after the audit has ended. In this way, the auditor assumes the role of intermediary between the supply chain and Arena, ensuring utmost confidentiality in the transmission of reports to the CSR & Sustainability Team, which is responsible for managing the subsequent verification and follow-up activities.

During the verification activities, the level of workers' awareness about the confidential grievance reporting mechanism made available by Arena is also assessed. In particular, auditors evaluate whether workers are aware that when they use this tool, they are guaranteed confidentiality and protection from retaliation and whether they consider it an effective alternative in cases where the grievance mechanisms available within the facility are not adequate.

If a report is received through the grievance mechanism, Arena initiates an investigation that considers all available information, including the results of previous audits and observations of civil society organizations operating in the same geographical area. Once the necessary corrective actions have been identified, the supplier's management is formally informed and involved in the implementation of the improvement measures.

In cases where particularly serious violations emerge that are not adequately addressed or resolved, the Company reserves the right to suspend or terminate its business relationship with the supplier. This is an essential component of the CSR Program and reflects the Company's commitment to promoting high standards of integrity and fair working conditions throughout the entire value chain.

In addition, the existence of an internal grievance mechanism at each production site is also verified during audits. The auditor requests documentation from management describing how the system operates and analyzes evidence that workers effectively use it. At the same time, direct feedback is collected from workers in order to understand their level of trust in the internal system and to identify any potential issues or limitations in the handling of grievances.
This process makes it possible to assess not only that the mechanism formally exists but also that it is effective.

As part of the continuous strengthening of its social responsibility monitoring system, Arena has adhered to a multi-stakeholder initiative aimed at improving the effectiveness, standardization, and coverage of audit activities along the supply chain. Called the **Social & Labor Convergence Program (SLCP)**, it is an international initiative that brings together brands, production sites, and civil society organizations with the aim of promoting the improvement of working conditions in global supply chains through a harmonized assessment approach. The program provides a converged assessment framework, which replaces multiple, repetitive social responsibility audits with a single assessment shared among participating brands, reducing duplication, operating costs, and inefficiencies, and freeing up resources to be allocated to concrete improvement programs for workers.

2025 represented a transitional phase for the Company. Prior to formally joining the program and ensuring alignment of SLCP with FLA's accreditation system, Arena compared its internal audit model, already aligned with FLA requirements, with the SLCP methodological framework.
The analysis indicated a general consistency in principles, assessment criteria, and verification areas. Based on this, Arena recognized SLCP audits as a complementary element of its social monitoring approach.

The integration of the SLCP methodology has enabled Arena to broaden the coverage of supplier assessments by adding an additional verification tool, without replacing or reducing existing audit activities. Where gaps are identified, these are followed up through targeted assessments or focused reviews, rather than full audit repetitions, in order to address specific areas for improvement. This approach further strengthens the Company's social due diligence system in line with the relevant international framework.

Integrating the SLCP methodology has enabled Arena to expand the coverage of supplier assessments, introducing an additional resource to verification activities, but without replacing or reducing already existing audits. In this way, it has further strengthened its social due diligence system and remained fully consistent with the principles and requirements of the international accreditation system of reference.

In addition to independent audit activities and multi-stakeholder verification systems, Arena has developed other internal tools for monitoring and engaging business partners and to reinforce transparency, ESG performance monitoring, and the activation of shared improvement pathways. One of these tools is the **ESG Survey**. The survey stems from the importance that Arena places in continuous dialogue with suppliers and distributors, having made this dialogue a pillar of its corporate strategy. Over time, it has progressively evolved from an initial step in the screening process to a model of active partnership.

Following the initial stakeholder mapping in 2022–2023, the Company intensified its focus on supply chain transparency in 2024 by asking its Tier 1 suppliers to fill out a structured sustainability questionnaire. This made it possible to analyze key areas such as governance, social responsibility, and the management of environmental aspects, while also providing useful feedback on the purchasing practices adopted by Arena itself.

In 2025, the scope of the ESG Survey was further expanded as Arena asked key Tier 2 suppliers and custom suppliers to respond, while the questionnaire was also expanded with the introduction of more detailed and specific social and environmental indicators. The response rate was equal to **99% of purchased cost**, and the quantitative data collected was particularly significant, enabling the Company to more accurately calculate the Scope 3 emissions associated with manufacturing processes. This marks an important step forward in the decarbonization path it has undertaken.

As a consequence of all the steps described above, a **Supplier Ranking Matrix** was developed to integrate different KPIs comparing suppliers' performance. In the next assessment cycle, the matrix will become annual in order to consolidate the data relating both to the end of the Fall/Winter season and the arrivals of the Spring/Summer season in a single assessment.
For example, the assessment scheduled for May 2026 will include supplier-level KPIs referring to both the FW25 and SS26 collections.

The assessment process and the results are validated by Company departments and shared with top management. The ranking then forms the basis for positive engagement initiatives with the supply chain.

In accordance with the principles set out in the Fair Compensation section of the Supply Chain CSR & Sustainability Manual, Arena organizes operational initiatives to address specific social impacts along the value chain, transforming the findings of due diligence reviews into concrete improvement actions.

Accordingly, in 2025 the Company launched a **pilot project to collect and analyze wage data** from its suppliers so as to identify potential wage below the living wage benchmark and develop targeted improvement plans jointly with supply chain partners.

The project covered 10 production facilities. For 2026, the Company aims to expand the number of facilities involved in the pilot project and to strengthen support for suppliers in adopting measures to progressively reduce the gap with living wages.

The Group's commitment to the sustainability of the value chain also reaches the downstream end of value chain by engaging Arena distributors. After an initial qualitative ESG survey conducted in 2024, in April 2025 the Company began a subsequent phase focused on training and operational support, involving **10 strategic distribution partners** in dedicated training sessions. The training was delivered via video and touched on key ESG topics to encourage knowledge sharing and consolidate a common commitment to sustainable practices.

The results of the ESG Survey, combined with the results of social audit activities, flow into the internal systems for assessing supplier performance. This has enabled the Company to monitor the overall level of sustainability and collaboration in a structured manner.

No confirmed severe human rights violations were identified in the supply chain during the reporting period.

TARGETS

The Group has defined the following targets for 2026, demonstrating its willingness to continuously improve respect for workers' rights along the value chain:

- Training on topics related to living wages and decarbonization for key suppliers.
- Development of a strategy to address relevant human rights issues, including in the supply chain.

These objectives help mitigate the risks that emerged during the double materiality analysis and pursue the relevant opportunities presented in the previous section. However, the Company did not directly involve workers or their delegates in setting these objectives. The Company considered audit findings and the results of other analyses when setting these targets.

AFFECTED COMMUNITIES

KEY DATA

GLOBAL SPORTS MARKETING

58 sponsorships of national team collaborations

19 top athletes

32 federations supported

207 universities supported

617 clubs supported (in the US)

103 medals won by Arena athletes (32% gold, 36% silver, 32% bronze) at the 2025 Euro Championships (SC), 2025 Lublin and World Championships (LC) 2025 Singapore

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

IMPACTS

- Supporting local communities and the wider "Planet Water" community
- Improving employees' satisfaction and well-being through freedom of association and workers' rights

Arena's stakeholder community is not limited to the people who live in the areas surrounding the Group's operational sites. Although Arena maintains relationships based on harmony, inclusion, and ongoing dialogue with local communities, it recognizes the entire "Planet Water Community" as its community, a network of individuals and organizations that acknowledge and share the benefits of water, in both the sports and environmental spheres. This network includes professional and amateur athletes, sports federations, water sports enthusiasts, families and children, as well as bodies and organizations dedicated to the conservation of rivers, lakes, and seas. In this context, the protection and development of water are drivers for generating positive impacts on people's lives and for building resilient and responsible communities.

The Group's ESG strategy is clearly articulated in the introduction to **Planet Water Magazine**, written in 2025 and available as special content for new subscribers of Arena's newsletter, in which the Company shares its view of water as an element capable of uniting people, places, and ecosystems, generating social value and environmental awareness.
The magazine provides an overview of the relationship between water, health, well-being, and lifestyles. It covers topics such as swimming motivations, key destinations, open-water swimming, and related techniques and practices, and includes personal stories from swimmers at different levels.

The publication reflects Arena's approach of viewing water as a driver of connection between people and as a context for promoting well-being, inclusion, and community engagement. In this sense, it supports the communication of the Group's ESG values and sustainability priorities to key stakeholders, contributing to awareness and engagement on environmental and social topics.

This focus on community is also reflected in **Arena's Bylaws**, as a *Società Benefit*, which highlight the Group's commitment to working with communities to develop initiatives and projects that generate positive impacts for people and the environment, with a particular focus on water.

The double materiality analysis showed that Arena has included the local communities topic in the assessment through interviews with the departments directly involved in engagement and monitoring of actions related to this topic. The double materiality analysis showed that the only IRO to exceed the established materiality threshold was one impact, which was positive, specifically "support for local communities and the broader Planet Water Community".

This positive impact, which is closely linked to Arena's corporate strategy, translates into a **series of initiatives** organized by the Group together with partners and athletes and designed to integrate local communities and bring them closer to the world of swimming, sharing its values and principles. A more detailed presentation of all the initiatives carried out, at both national and international level, is provided in the next section.

The Group did not involve the communities located in the upstream and downstream value chain in the double materiality analysis.

LOCAL COMMUNITY ENGAGEMENT

To strengthen its ties with communities, Arena has developed the **Community Impact Survey**, a structured tool through which local communities (associations, public bodies, businesses, and other stakeholders) can propose projects in collaboration with the Group to generate positive impacts across the local area and actively engage the Planet Water Community. In the survey, stakeholders found useful criteria to describe the context and the rationale for the project, as well as the estimated costs and benefits, ensuring that proposals address both local needs and Arena's strategic objectives.

One of Arena's main objectives, "Learn, Love and Protect Water", set out in its Community Impact Policy, is achieved through these projects, which can be carried out in a variety of ways, including:

- **Cross-sector partnerships** between Arena and other companies to develop environmentally innovative solutions;
- **Product donations**;
- **Corporate volunteering** with the involvement of all employees;
- **Global climate projects** to fight climate change with Arena's partners;
- **Financial donations**;
- **Sports contracts** with sports associations/clubs to spread the values of sports;
- **Impactful social media partnerships** through communication campaigns that spread awareness of the initiatives carried out;
- **Fundraising and communication campaigns**.

Through community engagement, Arena takes into account the needs, views, and ideas of all the different groups in its community – athletes, sports federations, water sports enthusiasts, families, children, and organizations dedicated to the conservation of aquatic ecosystems – in its corporate strategy, resulting in concrete and sustainable initiatives for the benefit of the communities themselves.

Although the key topics do not include an explicit reference to respecting the human rights of local communities, none of the Group's sites are located in areas considered critical from a human rights perspective.

Arena's B Team is responsible for monitoring the process and gathering the responses to the questionnaire on an annual basis. The data collected paints a clear picture of community needs and steers the planning of initiatives, following the CEO's approval, so that every action is consistent with Arena's strategic objectives.
The Company brings its water lens to the process, assessing the impact of initiatives not only on local communities but on people in the water community as a whole. The ultimate aim is to promote sustainable, inclusive, and responsible development in line with Arena's mission to protect, enhance, and help people experience water as an essential resource for all.

In 2024, Arena conducted a stakeholder engagement analysis. The key stakeholders included federations, swimming clubs, associations, and the athletes who belong to them. Arena set out key actions for these stakeholders in 2024 and the following years.
For further information on the stakeholder engagement analysis, refer to *Supplier Relationship Management*.

Arena has made specific mechanisms available through which communities can communicate directly with the Company to report their needs or concerns and receive support.
A whistleblowing mechanism is active and accessible directly from Arena's website (available at this link). For more details on how this mechanism works, refer to *Business Conduct*.

Arena has also asked all distributors to gather initiatives and related KPIs on projects connected with the Community Impact Plan, and specifically on initiatives related to the LEARN pillar.

The number of whistleblowing reports received from local communities and the stakeholders in them was 0 in 2025.

POLICIES

COMMUNITY IMPACT POLICY

The Community Impact Policy enshrines Arena's commitment to integrating social responsibility into its corporate strategy, with the aim of creating shared value for all stakeholders, whether they are internal or external. In this policy, Arena identifies its strategic initiatives to promote swimming skills, water safety, and swimming education, with a particular focus on young people and vulnerable communities.

The policy is structured around **three strategic pillars**:

PROTECT

Protecting water and its ecosystems through initiatives that can generate positive impacts on society and the planet.

LOVE

Enhancing the benefits of aquatic activities for physical and mental well-being, supporting swimming communities in the day-to-day practice of the sport.

LEARN

Promoting swimming education, particularly among young people and marginalized communities, so they can build a sustainable future, not only through swimming but through the protection of water resources as well.

Arena implements this policy through long-term collaborative initiatives aligned with its social and environmental priorities. The selection of projects proposed through the Community Impact Survey is based on defined criteria, including alignment with the Group's strategic pillars, potential for positive local impact, clarity of the proposal, and relevance to community needs.

The approach is applied across the Group's stakeholder engagement activities, including employees, suppliers, and local communities, with the aim of supporting initiatives that generate shared value in line with Arena's sustainability strategy.

Arena carries out the selected projects subject to the allocation of funds in its annual budget. Arena's B Team is the most senior level accountable for implementing the policy.

Under this policy, communities may propose initiatives in the Community Impact Survey, which means that their interests and contributions are considered and integrated into the corporate strategy. It sets out a structured mechanism for the identification and monitoring of impacts, risks, and opportunities related to local communities and the Planet Water Community.

LOCAL INDIRECT PROCUREMENT POLICY

Arena's Local Indirect Procurement Policy enshrines the Company's commitment to integrating sustainability and social responsibility into its procurement decisions, with a particular focus on local communities. Specifically, the document prioritizes local suppliers like those that provide maintenance and cleaning services, in order to support the economic and social development of small businesses in the area and, at the same time, reduce the environmental impacts of logistics.

The policy sets out clear criteria for the identification and selection of local suppliers, considering:
- the generation of positive impacts on local communities;
- the reduction of emissions and environmental impacts of with logistics;
- the promotion of ethical and sustainable business practices across the indirect supply chain.

The policy applies to all Arena entities and subsidiaries that procure services and products from local suppliers. It covers the entire upstream value chain with respect to indirect suppliers, with a focus on maintenance, cleaning and support services.

Several departments are involved in the implementation of this policy, but the Group's CEO remains ultimately accountable for its approval and oversight.

ACTIONS

In line with the second pillar of the Company's common benefit strategy, which is devoted to the community, Arena promotes numerous initiatives that engage stakeholders, local communities, and the broader Planet Water Community.

The Group's activities in 2025 are described below by geographical area.

The CSR & QHSE Team, in collaboration with the Marketing & Communications, Sales, and Sports Marketing departments, monitors the achievement of the objectives of each initiative.

ACTIONS / GLOBAL

NEW BRAND CAMPAIGN: PLANET WATER. NO LANES.

In 2025, Arena launched the global **PLANET WATER. NO LANES.** campaign to promote inclusion and encourage people of all abilities to connect with water through sport, wellness and recreation.

ACTIONS

The campaign was promoted through international sports federations, Arena athletes, digital media and the launch of the *Planet Water – Life Beyond the Lane* digital magazine.

RESULTS

The initiative strengthened awareness of Arena's Planet Water philosophy and supported engagement with swimming and water-related activities.

SINGAPORE WORLD AQUATICS 2025

The World Aquatics Championships 2025 was held in Singapore and reaped with exceptional results for Arena's athletes, underscoring their dedication, hard work, and talent.

ACTIONS

Arena supported sponsored athletes with technical race equipment and performance swimwear.

RESULTS

Arena's athletes won a total of 55 medals. In the open water events, they dominated by taking home 21 out of 22 medals, highlighted by Gregorio Paltrinieri's three silvers. In the pool events, outstanding performances came from David Popovici, Kate Douglass, Gretchen Walsh, with notable performances by Nicolo Martinenghi, Thomas Ceccon, Noè Ponti.

CLEAN UP MISSIONS

Partner: HEALTHY SEAS

Arena continued its partnership with Healthy Seas through four clean-up missions in Croatia, Italy, Germany and the US, with ambassadors Andy Donaldson, Gregorio Paltrinieri and Leonie Beck.

ACTIONS

Activities included marine litter collection, educational sessions for students, and the recovery of discarded fishing gear for regeneration into ECONYL® nylon.

RESULTS

Arena engaged 389 students and 13 volunteers through educational and hands-on activities focused on marine environment protection. The initiative combined awareness-raising and active participation, promoting engagement on ocean conservation and circularity topics. A total of 103 kg of marine debris was also recovered during the activities.

"With arena, our work doesn't stop at the seabed. Every clean-up becomes a story—carried by athletes, shared with communities, and passed on to the next generation. This is what makes the partnership so valuable: it transforms direct action into something people can feel, understand, and be inspired by."

Veronika Mikos, Director – Healthy Seas Foundation

CARBON OFFSETTING INITIATIVE

Partner: zeroCO_2

Arena continued supporting the Delta Blue Carbon Project through the purchase of 280 VERRA-certified carbon credits.

ACTIONS

The investment supported mangrove restoration and carbon removal activities in Pakistan.

RESULTS

The project benefits approximately 1,350 local people through Mangrove Stewardship Agreements while contributing to ecosystem restoration.

"With Arena, we have built something rare: a collaboration that grows over time and changes shape following the brand's vision, not just its communication needs.
We started in the Mediterranean, with the Posidonia Oceanica planting project in Golfo Aranci, Sardinia. The following year we moved to Guatemala, where together we brought a mangrove forest to life with over 5,900 trees, supporting 10 local families. Since 2024, we have been working side by side on the carbon offsetting plan linked to the Delta Blue Carbon project in Pakistan – the largest blue carbon project in the world. What I appreciate most about Arena is that sustainability has never been a style of exercise: every choice has been concrete, certified, measurable. And every project has generated an impact that goes beyond the environment, because it involves real communities in the protection of their territory.
For us, this is exactly the kind of partner that makes sense to work with."

Nicolò Pesce, Brand Manager – zeroCO_2

BREAST CANCER AWARENESS

Partner: KAB - Keep a Breast

Arena launched the fifth edition of its Breast Cancer Awareness collection.

ACTIONS

Selected products were sold to raise funds for prevention and education programs, with support from Leonie Beck and Noé Ponti.

RESULTS

The initiative generated €121,000 in donations to KABF Europe.

EARTH DAY COLLECTION

Arena celebrated Earth Day through the launch of the Tropical Rainforest capsule collection.

ACTIONS

Products were manufactured using MaxLife Eco fabric containing at least 50% recycled polyester.

RESULTS

The initiative promoted awareness of biodiversity conservation and responsible product design.

LET IT BEAT - PRIDE COLLECTION

Partner: Athlete Ally

In 2025, Arena renewed its partnership with Athlete Ally, an organization that promotes inclusion in sports, regardless of sexual orientation or gender identity.

ACTIONS

Arena launched rainbow-colored swimwear and accessories, featuring a sustainable swimsuit made of Max Life Eco fabric (at least 50% recycled polyester).

RESULTS

2,450 products were sold and 50% of proceeds were donated to Athlete Ally.

PHYSICAL ACTIVITY IMPACT REPORT

Partner: WFSGI

ACTIONS

Arena contributed to the WFSGI Physical Activity Impact Report by presenting its Full Coverage Swimwear Collection as an example of inclusive product design.

RESULTS

The initiative promoted swimming accessibility and the role of sport in supporting health and social inclusion.

WORLD WATER DAY GLACIERS

ACTIONS

Arena celebrated World Water Day by launching a limited-edition collection and a digital awareness campaign dedicated to glacier preservation.

RESULTS

The initiative promoted awareness of water conservation and climate-related challenges.

LOCAL DONATIONS

ACTIONS

Arena donated approximately 200 products to 20 local and international fundraising initiatives.

RESULTS

Provided tangible support to community causes.

ACTIONS / LOCAL / GERMANY

B2RUN MUNICH 2025

Partner: B2Run Germany

ACTIONS

Arena employees participated in the B2Run Munich corporate running event.

RESULTS

The initiative strengthened employee engagement, well-being and team spirit.

ARENA ALPEN OPEN WATER CUP 2025

ACTIONS

Arena supported an open water swimming circuit held in Alpine lakes across Austria and Germany for amateurs and professionals by donating wetsuits, neoprene accessories, event shirts, and caps.

RESULTS

More than 800 athletes participated across different courses.

ACTIONS / LOCAL / ITALY

SWIM THE ISLAND – OPEN WATER SWIMMING SERIES

ACTIONS

Arena sponsored the open-water swimming circuit through on-site activities, branded materials and participant engagement.

RESULTS

The initiative strengthened Arena's connection with the international open-water swimming community.

MED FEST OLBIA – SUSTAINABILITY TALK 2025

Partner: Dominate The Water

ACTIONS

Arena contributed to sustainability discussions through participation in the MED FEST conference program alongside Olympic Champion Gregorio Paltrinieri.

RESULTS

The event promoted awareness of sports-driven environmental responsibility.

INTERNATIONAL DAY FOR THE ELIMINATION OF VIOLENCE AGAINST WOMEN 2025

Partner: DAO Sport

ACTIONS

Arena supported DAO Sport's awareness campaign, which featured former Olympic and World Champion diver Tania Cagnotto.

RESULTS

The initiative promoted awareness of gender-based violence and female empowerment.

OVERTIME FESTIVAL

ACTIONS

Arena sponsored the festival dedicated to Paralympic sport and inclusion.

RESULTS

The initiative reinforced the Company's commitment to inclusive sport.

TEATRO VACCAJ – CLIMATE AND ECOLOGICAL CRISIS
Partner: Circolo Il Pettirosso – Legambiente

ACTIONS
Arena sponsored a local initiative about climate change and participated in educational workshops with local students.

RESULTS
Raised environmental awareness among over 150 students and the local community.

DOMINATE THE WATER
Partner: Dominate The Water

Arena renewed its partnership with the open-water circuit created by Gregorio Paltrinieri.

ACTIONS
The Company supported four events across Italy, promoting participation in open-water swimming and environmental awareness.

RESULTS
The initiative engaged more than 520 participants from amateur to elite level.

ACADEMY SWIM SPECIALIST EVENT

ACTIONS
Arena organized a training event for swim specialists, agents and employees focused on new product launches.

RESULTS
The initiative strengthened product knowledge and commercial alignment across the Italian network.

X-MASTERS TRIATHLON SENIGALLIA

ACTIONS
Arena participated in the 14th X-Masters event in Senigallia by setting up a dedicated pop-up shop that offered an exclusive selection of products.

RESULTS
Around 1,500 participants per day engaged in sports and outdoor activities promoting active lifestyles.About 1,500 participants took part in each day of the competition.

SPORT&SUSTAINABILITY FORUM
Partner: Nativa

ACTIONS
Arena participated in the imagiNATION forum, emphasizing the role of athletes as corporate ambassadors. Olympic champion Gregorio Paltrinieri joined to discuss youth environmental awareness and Arena's Healthy Seas initiatives.

RESULTS
Reinforced the idea that collective action and powerful narratives are essential for ensuring that sports act as a positive force for societal and environmental progress.

VENICE CLIMATE WEEK
Arena participated in Venice Climate Week to discuss the role of sport in advancing sustainability.

ACTIONS
The CEO presented the Planet Water strategy and the Company's partnership with Healthy Seas.

RESULTS
The event strengthened dialogue with institutions, businesses and civil society on environmental stewardship.

ACTIONS / LOCAL / FRANCE

DONATIONS IN FRANCE

ACTIONS
Arena donated 2,975 products to children's hospitals in France in collaboration with other sports brands.

RESULTS
More than 1,210 children benefited while extending product life through reuse.

1,2,3, NAGEZ !
Partner: Paris City

ACTIONS
Arena continued supporting free swimming lessons and awareness activities in partnership with the City of Paris.

RESULTS
The program expanded access to swimming and water safety education.

PARIS PLAGES
Partner: Paris City

ACTIONS
Arena partnered with urban beach initiative Paris Plages to promote inclusive aquatic access.

RESULTS
Organizers reported more than 100,000 swimmers during the summer program.

SOLIDARITY IS A TEAM SPORT
partner: PLAY International

ACTIONS
Arena donated signed competition equipment to PLAY International's charity auction.

RESULTS
The initiative supported fundraising for children's education and inclusion programs.

PINK OCTOBER WALK

ACTIONS
15 Arena employees participated in the charity walk supporting breast cancer awareness.

RESULTS
The initiative contributed to fundraising and awareness activities to fight breast cancer.

ACTIONS / LOCAL / USA

NCAA DIVISION I CHAMPIONSHIPS

Partner: NCAA Division

ACTIONS

Arena equipped sponsored athletes competing at the NCAA Championships.

RESULTS

Athletes wearing Arena suits won 17 of the 18 events and set 6 NCAA and American records.

ANAM SS26 SALES MEETING

ACTIONS

Arena organized its North American Sales Meeting featuring aquatic therapist Carlie Morris as guest speaker.

RESULTS

The initiative supported the Planet Water mission by reinforcing how durable, high-quality swimwear helps swimmers of all abilities feel comfortable and confident in the water.

Arena remains committed to monitoring and reporting the impacts generated by the projects it supports, providing detailed reports on KPIs, in line with international standards.

The indicators to be monitored may vary depending on the nature of the projects, but include key aspects such as:

- % of proceeds donated
- Total hours volunteered
- Total charitable donations
- Total number of people involved

Ongoing monitoring of these KPIs enables Arena to gather meaningful data, refine its strategy, and maximize the positive impacts generated.

Since 2023, the Arena Group has also launched a strategic initiative relating to sports marketing contracts. Its goal is to strengthen relationships with key actors in Arena's ecosystem, such as clubs and federations. This strategic initiative provides for the integration of impact terms in sponsorship agreements. The impact terms set shared objectives to guide both parties on a collaborative path toward a more responsible future focused on people and the planet. In 2024, Arena began integrating these clauses into contracts. As of 2025, they have been included in agreements with nine strategic partners, following contract renewals.

TARGETS

With the aim of enhancing the positive impact generated on its **community**, as identified in the double materiality analysis, the Company has formalized the following objectives for 2026:

- Collect KPIs from distributors on learning initiatives.
- Engagement of athletes in sustainability storytelling.
- Promote local initiatives and reinforce **"Learn to Swim"** programs.
- Support global projects for **Protect Water**.

Arena's B Team monitors these objectives annually, involving the various relevant departments. Similarly, Arena defines the objectives for 2026, maintaining continuity with the targets set in the previous year, identifying, where possible, incremental objectives and setting new targets to be monitored in subsequent years.

Arena defines these objectives and identifies partnerships and athlete ambassadors who represent both sports and Arena's corporate values. It does this in close alignment with the Marketing and Sports Marketing departments.

The Company has not involved representatives or delegates of the stakeholders concerned in the definition of the following objectives.

No serious issues or incidents related to human rights connected to affected communities were reported in 2025.

CONSUMERS AND END USERS

KEY DATA

- Introduction of an AI Policy and a Cybersecurity policy for responsible digital transformation.
- Arena Green Claims Guidelines.
- Launch of the new brand marketing campaign “Planet Water. No Lanes” promoting inclusion and breaking down barriers in swimming.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

IMPACTS

- Development of innovative technical materials and products
- Transparency and fair communication and marketing practices
- Health and safety risks from chemicals in products in the supply chain

RISKS AND OPPORTUNITIES

- Availability of new digital tools and solutions
- Health and safety risks from chemicals in products in the supply chain
- Enhancing internal data efficiency and integration with new IT solutions
- Securing access to information and effective complaint handling
- Enhancing corporate reputation through responsible communication & marketing practices

Arena's strategy is built around a deep understanding of its consumers and end users, whose needs drive the development of safe, high-quality products and services while strengthening trust in the brand.

As part of the double materiality assessment, Arena evaluated the expectations of its key consumer groups, from recreational swimmers to elite athletes, involving Product Quality & Safety and Marketing functions. The assessment identified three priority topics:

- Product safety,
- Responsible communication,
- Access to information and digital tools.

In response, Arena continues to strengthen its product safety management system through robust quality controls and the continuous improvement of procedures across the value chain. Product safety is also embedded in the Company's Bylaws as one of its common benefit purposes.

The Company has also reinforced its approach to transparent and accurate communication while adopting policies to govern cybersecurity and the responsible use of artificial intelligence in support of digital services.

Based on the assessment, Arena did not identify any vulnerable consumer groups or consumers exposed to specific risks related to its products and markets.

CUSTOMER AND CONSUMER ENGAGEMENT

Following the initiatives launched in 2024, Arena continued and strengthened its **structured stakeholder engagement activities** in 2025, identifying customers as one of its main stakeholder groups. The Group takes an integrated and consistent approach to stakeholder engagement with its customers, which enables systematic management of safety, transparency, and stakeholder engagement issues.

Consumer engagement is also fostered through initiatives promoted by the Arena Group to spread the principles and values of swimming and encourage active and healthy lifestyles. These initiatives are planned each year by the Marketing Department, in collaboration with the CSR Team, which supports their design and oversees monitoring and assessment of their effectiveness. The activities may involve both current and potential consumers, particularly the sports community and athletes, and often include swimming courses and similar events, like the social-impact projects described in the *Affected Communities*.
For more details on initiatives of this kind, refer to *Affected Communities*.

The Company also allows consumers to interact directly with Arena on its website using the online customer service feature, where they can send support requests, complaints, and reports related to the products and services offered, ensuring that reports are handled timely and continuously monitored.

The Company has developed a dedicated helpdesk available at help.arenasport.com to support customer service. The helpdesk is organized according to the type of stakeholder (retail customer, athlete, club, store, or organizer) and provides useful contact details as well as answers to frequently asked questions, streamlining access to the right support area.

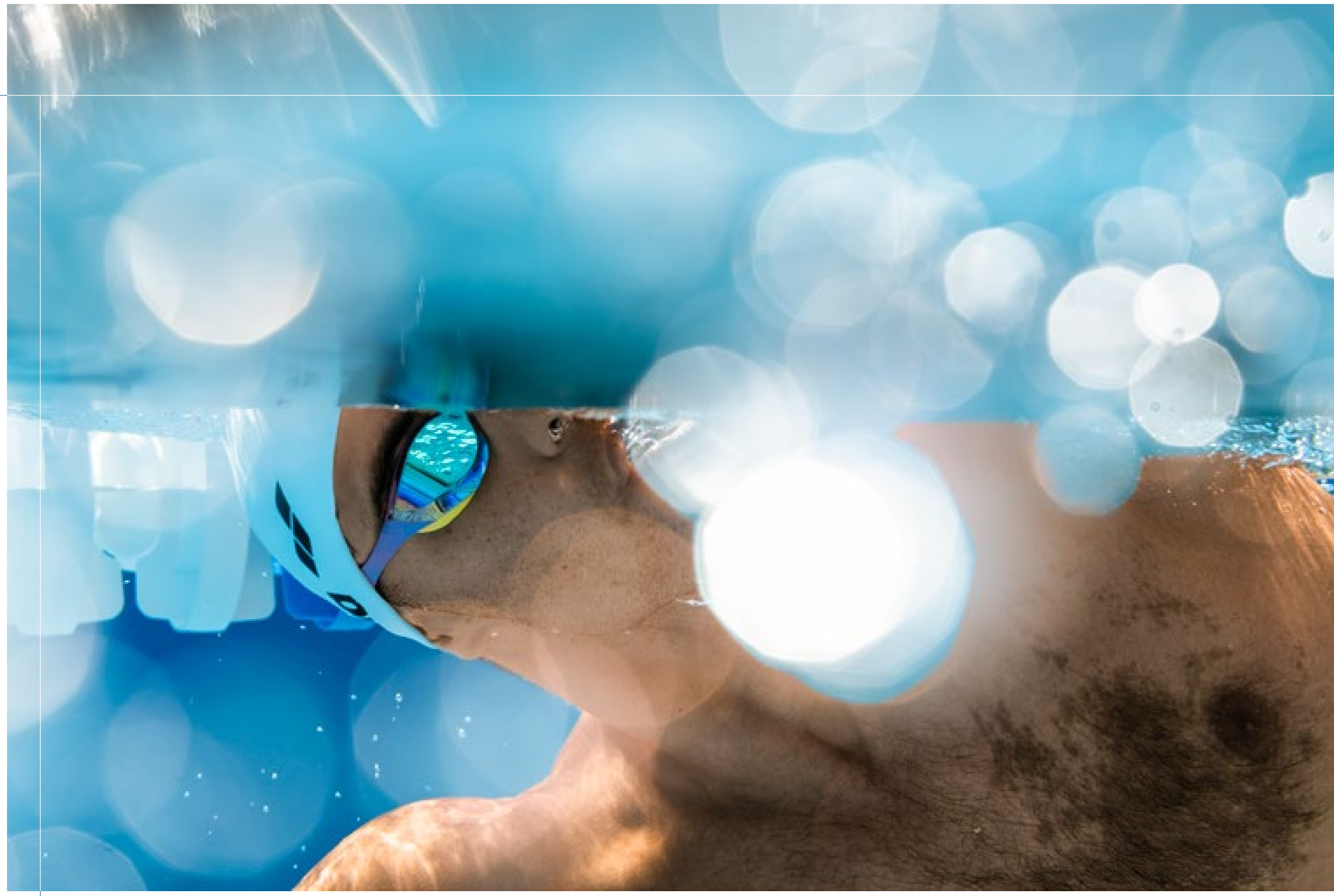
All reports received through the various support channels are managed, reviewed, and monitored by the appropriate department, such as the Legal Department and Online Customer Care Service, according to their responsibilities.

Consumer communication includes a QR code on the packaging of each product. Consumers can follow the QR code to a webpage with detailed information on the materials used in the packaging. This helps end users dispose of the packaging properly. Moreover, the information is available in six languages to make it more accessible and to encourage responsible disposal across different markets.

This overview of the Group's customer engagement initiatives would not be complete without mention of the multilingual blog on the Company's **website** (blog.arenaswim.com).

The blog is frequently updated with information on key ESG topics, along with videos, editorial insights, and updates on technical materials designed to support athletic training and the physical well-being of everyone who practices aquatic sports, especially swimmers.

The blog is therefore not only a communication and transparency tool for consumers, but also a value-driven channel aimed at promoting awareness, education, and active engagement within the broader sports community.



In 2025, Arena hosted a training academy at its headquarters for seven sales associates from a key retail partner. Delivered by the Marketing and Product Teams, the program focused on goggles & equipment and pool textiles, strengthening product knowledge, brand understanding, and consistent representation across retail channels.

The initiative forms part of Arena's ongoing partner engagement and capability-building program.

PRODUCT SAFETY

POLICIES

Not only are quality and product safety fundamental for Arena but they are essential attributes of its products, intrinsically linked to durability and sustainability. Ensuring that its products are safe, reliable, and long-lasting is a regulatory obligation, but it is also a strategic commitment that reflects the Company's deep sense of responsibility to athletes, customers, and end users.

Product safety is a strategic area for the Arena Group and has always been a priority for corporate management. Arena focuses on product safety using specific organizational and operational tools designed to ensure high standards of quality and consumer protection. The double materiality analysis provided further confirmation of the relevance of product safety, highlighting its significance both in terms of generated impacts and from an economic and financial perspective.

Consistent with this approach, Arena has developed a structured framework of policies and manuals to govern its activities and the related impacts with the objective of preventing potential risks while at the same time capturing opportunities for the benefit of customers and consumers. The main documents are described in the following paragraphs and in the section on Arena's Sustainability Policies.

QUALITY MANUAL

Arena provides the **Quality Manual** to its suppliers in order to contain potential safety-related impacts, the risk exposure of its products, and risks arising from the use of chemical substances in products. The Quality Manual establishes the criteria and requirements for full compliance with internal standards and applicable international regulations. Its primary purpose is to safeguard the health of consumers and guarantee the durability of its products. Suppliers are required to acknowledge and comply with the Quality Manual, along with the **CSR & Sustainability Manual**.

The Quality Manual contains a chapter on Product Safety Management with a specific section about managing chemical risks and the substances used. Suppliers are expressly required to fully comply with all relevant requirements and to continuously track any revisions or updates. Suppliers receive The Restricted Substances List (RSL), which is updated annually and applies the entire range of Arena products, including packaging materials, for this purpose.

The Quality Manual also includes a section on the Due Diligence Protocol, outlining the tools and procedures in place to verify compliance with quality and safety standards. These controls include checks on material compliance that must be carried out by suppliers, Arena personnel and third-party accredited labs.

The Manual is a core element of the Arena Group's product quality and safety management system, as it enables the prompt identification of any non-conformities and the activation of the appropriate corrective measures.

Both the Quality Manual and the CSR & Sustainability Manual are updated annually and shared with the suppliers.

Arena's CSR & QHSE Team bears ultimate responsibility for the implementation of the Quality Manual, which, with the attached RSL, ensures Arena's compliance with regulations applicable to chemical substances, particularly Regulation (EC) No. 1907/2006 (REACH), including the list of Substances of Very High Concern (SVHC), and all other applicable provisions.

The Quality Manual is accessible to all departments that use it for their activities.

The manual does not make explicit reference to human rights or internationally recognized standards relevant to consumers and/or end users, as these references are included in the CSR & Sustainability Manual, which accompanies this document.

ACTIONS

Regulation (EU) 2023/988 on General Product Safety (GPSR) establishes the requirements ensuring that products placed on the market meet the necessary physical and chemical safety standards. Accordingly, product safety is a top priority for the Company and is embedded across the entire life cycle of each item.

To support this priority and ensure the prompt identification and management of any potential safety issues, the Company has created a dedicated communication channel for consumers to report any product safety concerns or issues.
The relevant departments handle all reports so as to ensure they are promptly assessed and, where necessary, that appropriate corrective measures are taken.

Consumers can send safety-related reports to the product safety e-mail address:
productsafety@arenasport.com

Building on this framework, Arena maintains structured oversight throughout the entire supply chain, actively involving its manufacturing partners in the implementation of the required safety and quality standards. In this context, the Company has introduced specific Due Diligence Protocols, which differentiate between the chemical and quality areas and define suppliers' obligations, responsibilities, and verification procedures.

Suppliers are required to guarantee complete compliance with the laboratory performance, durability tests, and chemical safety requirements in corporate documents, as well as to configure their production processes to prevent defects. Where risk cannot be eliminated, appropriate and proportionate control measures must be implemented.

Multiple levels of control are provided for, including checks carried out directly by suppliers, inspections by Arena, and, where necessary, audits by accredited third parties. Inspections may take place at either the manufacturing facilities or upon receipt of the goods at the Company's warehouses.

The intensity and frequency of controls are determined based on a risk analysis that considers, among other factors, the technical complexity of the product, the history of the relationship with the supplier, production volumes, and destination markets. This system makes it possible to select the products to be tested on a seasonal basis, with a two-tiered level of responsibility and supervision.

In addition to supply chain oversight, Arena has a direct control system to continuously monitor product performance. Using interactive dashboards that enable the systematic analysis and assessment of the main quality and safety indicators associated with each product category, it verifies compliance with both the applicable regulations and internal standards.

In 2025, approximately 1,398 performance and durability tests were conducted at the in-company laboratory. The purpose of these tests was to assess features like strength, robustness, stability, durability, and functional performance under expected conditions of use and to identify any structural defects, technical non-conformities, or deviations from declared specifications.

At the same time, Arena tests incoming products for chemicals using a dedicated system. In 2025, approximately 2,072 chemical tests were conducted for compliance with regulatory chemical restrictions and to monitor consistency with internal quality standards for appearance and performance during use. Lastly, 900 additional final inspections and warehouse inspections were also carried out to further strengthen quality assurance.

Rounding off this protection system, each product is sold with detailed instructions regarding use, maintenance, and end-of-life management. For certain product categories, like goggles and racing suits, Arena provides specific instructions on how they should be worn to help users, prevent damage, and ensure durability over time. Products that are considered personal protective equipment (PPE) meet the CE marking requirements and are certified by accredited third-party laboratories according to international standards, which guarantees their reliability. PPE includes goggles, masks, and flotation devices. They comply with the requirements of the EU PPE Regulation (EU) 2016/425 and have received an **EU Declaration of Conformity** available on the group website: https://declarationofconformity.arenasport.com/en. This demonstrates that the PPE meets the essential health and safety requirements and has been tested according to the relevant standard.

In addition to complying with international regulations on chemical substances, including Regulation (EC) No. 1907/2006 (**REACH**), Arena sources most of the fabrics that are certified according to **OEKO-TEX® certification**. This certifies that they are free of substances harmful to health and the environment.

The Group monitors the effectiveness of the overall system on the basis of specific performance indicators, including the critical defects indicator, which refers to defects potentially capable of generating impacts on health and safety. In 2025, there were no critical product safety defects were identified.

No incidents affecting consumer health, safety or consumer rights were identified during the reporting period.

TRANSPARENT AND RESPONSIBLE COMMUNICATION

Transparent and responsible communication is essential to building consumer trust and demonstrating Arena's commitment to product quality and sustainability. Arena provides clear, accurate, and verifiable information, enhancing value chain traceability and transparency regarding the social and environmental impacts of its products' life cycles. These priorities align directly with Directive (EU) 2024/825 ("Empowering Consumers for the Green Transition"), which reinforces transparency and verifiability requirements for consumer-facing environmental claims.

Arena has formalized these commitments in specific policies and procedures, as illustrated below and in Arena Sustainability Policies, a section that includes, among other things, a description of the Group's **ESG Policy**. This policy enshrines Arena's commitment to transparent communication with consumers regarding the social and environmental impacts of products throughout their entire life cycle.

POLICIES

COMMUNICATION, MARKETING, AND LABELING REQUIREMENTS

Arena Communication, Marketing and Labeling Requirements and a specific document named Green Claims Guidelines are the Group's internal guidelines for product and digital communications. They are intended to identify, collect, and summarize all the information necessary for the correct description of Arena products and/or their packaging and labels, ensuring compliance with the applicable national and international regulations, including Regulation (EU) No. 1007/2011 on textile labeling, as well as the correct communication of warnings intended for consumers.

The guidelines are based on the following principles:

- **Communications must be truthful and accurate**;
- **Communications must not be misleading**, and statements must not be generic or ambiguous;
- Claims must be **verifiable**, preferably through third-party certifications and/or testing conducted by independent laboratories.

The CSR & QHSE Team is responsible for implementing this policy and manages the updating and integration of the guidelines in order to ensure they are continuously aligned with the evolving regulatory framework. In addition, when the guidelines are updated or changed, they are shared with the Marketing Team, Digital, Global Sourcing, the Product Team and all other teams concerned at that time. They are also shared with the relevant external stakeholders, such as B2B customers, to ensure they are known and to promote their alignment along the value chain.

GREEN CLAIMS GUIDELINES

In response to Directive 2024/825/EU entitled "*Empowering consumers for the green transition through better protection against unfair practices and through better information*," which will enter into force in 2026, the Arena Group formalized its **own guidelines for the creation of reliable green information in 2025.** The objective was to eliminate the risk of greenwashing.

As the Group places great importance on its communication practices, these guidelines have been designed to **support the communication of sustainable practices** in line with the requirements of the European directive, which provides a list of practices that companies are strictly prohibited from engaging in.

The Policy contains the requirements established by Arena for appropriate ESG disclosures:

- **Reliability**: communication must be accurate, up-to-date, relevant, and not misleading;
- **Verifiability**: communications must contain documentable information, based on evidence and data;
- **Transparency**: procedures, methodologies, criteria, and assumptions used to make a claim must be transparent;
- **Fairness**: communications should not contain excessive emphasis;
- **Relevance**: communication should not refer to vague environmental benefits but consider only the main and tangible aspects;
- **Recognizability**: the promotional purpose of the message should be clear to avoid creating false or amplified expectations.
- **Stakeholder engagement**: communications involving stakeholders (e.g., supply chain) should be developed;
- **Sharing**: communications and sales channels should be consistent and aligned;
- **Graphics**: visuals must be consistent and not misleading;
- **Comparability**: any reported benefits must be compared with similar products and services based on homogeneous data.

The policy was designed to be easy to apply, translating principles into actionable day-to-day guidance. It gives concrete examples to distinguish compliant from non-compliant claims, establishes clear rules for the use of visuals and symbols across all media, and explicitly states which practices are not allowed to avoid greenwashing.

The directive itself recognizes the absolute prohibition of self-declared sustainability labels, generic environmental claims, practices that amplify ESG assertions, and claims regarding carbon neutrality (which are only allowed if the CO2 emissions generated across the entire value chain are reduced or removed within that same value chain). It also prohibits presenting requirements that are imposed by law on all products as distinctive features.

The CSR & QHSE Department is responsible for implementing this policy and informs all concerned departments in the event of any policy changes.

All the policies described in this section apply to Arena's entire customer base, considered in its entirety, without specifying any subgroups. These policies are particularly relevant considering the positive impacts and opportunities associated with them. They provide Arena with formalized and structured control processes that ensure clear and transparent communications, while also strengthening engagement levels and customers' trust in the Arena brand.

ACTIONS

In 2025, Arena further expanded a set of initiatives aimed at creating tangible value for its customers. It did so by leveraging the opportunities associated with responsible and transparent communications.

One of these opportunities was the webpage containing environmental information on products, which Arena published on the Group's French website in implementation of the **French AGEC law** (Anti-Waste Law for a Circular Economy). The platform has been active since 2024 and provides structured and in-depth information on the sustainability characteristics of products and their packaging, enabling consumers to access clear, up-to-date, and verified data and to make more informed purchasing decisions.

The initiative also supports Arena's preparation for future EU requirements, including the Digital Product Passport (DPP). The capabilities developed in collecting, validating, and publicly disclosing data through this AGEC-compliant platform have proved useful in supporting internal processes in anticipation of future sustainability transparency requirements.

Furthermore, in 2025, the Company deepened its relationship with consumers through targeted, purpose-driven **newsletter campaigns** aligned with major environmental and social occasions. A steadily growing community received updates via the Arena blog, which reaches a broad customer audience worldwide.

The **digital magazine "Planet Water. Life Beyond the Lanes**" was also launched in 2025. Dedicated to people interested in the world of water and swimming at both amateur and professional levels, the magazine was developed by the Group's Marketing Department. Readers can access the magazine by subscribing to the newsletter on the Arena website.

It is a strategic tool for disseminating the Company's values and common benefit pillars, while fostering greater consumer engagement and strengthening relationships with them.

During the year, the Group promoted a range of storytelling initiatives to highlight its commitment to sustainability, ocean conservation, responsible materials, and social advocacy, including:

- World Water Day (March 19, 2025): A dedicated newsletter was distributed in celebration of World Water Day.
- World Oceans Day (June 8, 2025): To celebrate World Oceans Day, the Group shared a special newsletter with its subscribers.
- Let It Beat – Pride Collection (June 5, 2025)
- Recycled Fabrics Spotlight (August 12, 2025)
- Breast Cancer Awareness Collection (September 25, 2025)

Over the course of the year, the subscriber base grew significantly, surpassing 200,000 readers, an increase that reflects rising interest in the Company's sustainability journey and in purpose-led content.

For more information on the digital magazine and the initiatives described above, refer to *Affected Communities* Chapter.

Demonstrating the importance placed on listening to and valuing consumer feedback, the Group monitored customer satisfaction levels, with specific reference to sales generated on e-commerce channels (arenasport.com), throughout the year **through structured surveys** conducted via the Ekomi platform.

Customers were engaged as part of a dedicated user satisfaction initiative and asked to take surveys administered at the beginning and at the end of the year, in which they rated their overall shopping experience on a scale of 1 (dissatisfied) to 5 (very satisfied).

The results showed a positive development in user satisfaction, with an improvement of 5.28% compared to the previous survey.

DIGITALIZATION AND PRIVACY MANAGEMENT

The digitalization of processes is a key factor in improving operational efficiency and, consequently, the quality of products and services offered. However, digitalization also increases exposure to cybersecurity and personal data protection risks.

Arena has addressed the opportunities associated with optimizing the management of internal data and embracing innovative technological solutions by, on one hand, introducing new digital tools and, on the other, establishing principles and measures to protect personal data.

POLICIES

DATA PROTECTION POLICY

Arena has developed a sophisticated, well-structured model for the management of customers' personal data. Composed of written procedures, operational tools, and organizational controls, this model is implemented in compliance with the applicable regulatory requirements, including Regulation (EU) 2016/679 (GDPR). The Group currently operates through a structured framework of procedures, notices and operational controls rather than a single standalone policy.
As part of this framework, Arena has published a Data Protection Notice on its website, drafted in accordance with Article 13 of the GDPR, as well as a Cookie Policy. The personal data collected is managed and stored internally by Arena's IT Team.

AI POLICY

Considering the significant impact that the widespread availability of artificial intelligence (AI) tools is having on society and the growing importance of issues related to personal data protection, in 2025 the Group formalized a specific internal policy to clearly and systematically regulate the use of AI tools by its employees.

The policy defines the types of information that must never be shared with AI tools that have not been authorized by the Group's IT Department. These include, but are not limited to, sensitive personal data, confidential information, financial documentation, and customer records. The policy also identifies the categories of content that may be shared with AI tools, including public domain documents, materials that do not contain personal data, and inputs to support employees' creativity and innovation.

AI-generated outputs used for business purposes are subject to the Company's review and intellectual property requirements. It devotes special attention to the use of AI in customer interactions, as improper use could lead to misunderstandings, errors, and potential negative impacts on the Group's reputation. For this reason, generated content must always be checked by a human, especially when the content is used for external communications or requests.

The policy also describes the permitted uses of new AI tools, such as, support in drafting general texts, generating images and digital content, brainstorming, video production, and data analysis and forecasting. The document establishes the requirements that tools must meet in terms of privacy protection, enterprise-level functionality, and compliance with applicable ethical and regulatory principles.

At the same time, the policy clearly identifies the characteristics of tools that are prohibited and defines a structured procedure requiring prior evaluation of each tool by the IT Department to verify compliance with the requirements. To help employees understand the content of this policy, the Group provided two hours of specific in-person AI training to all employees at the Italian, French, German, and US offices in 2025.

CYBERSECURITY POLICY

As for the AI policy described above, the Group also formalized a cybersecurity document in 2025. In its current form, the document constitutes an initial framework focused on phishing risk management. It is the first structured attempt to govern the area of cybersecurity and will serve as the basis from which a broader and more comprehensive policy will progressively develop.

To mitigate cybersecurity risk, the document instructs employees and non-employees on all the checks they must carry out if they receive a suspicious email, as well as the signs that an email could potentially pose a cybersecurity threat. A second section of the document outlines the steps to take when an employee encounters a suspicious email, along with all contact points to report on the situation.

The Group's IT Department is responsible for drafting and monitoring this policy. It also informs the Board of any attempted cyber-attacks against the Company's IT system.

Through the adoption, implementation, and continuous monitoring of its AI and cybersecurity policies, Arena aims to leverage the opportunities offered by the digital age and those identified in the double materiality analysis, promoting the development and use of tools capable of improving the efficiency of internal processes. These policies allow the Group to operate in a secure and controlled environment, while ensuring high standards of cybersecurity and privacy protection, both for internal data and for the personal and sensitive data of actors across the value chain.

Current policies have been developed based on internal operational standards and compliance requirements. They do not formally incorporate international frameworks (e.g., UNGPs, ILO, OECD) or direct consumer consultation. Aligning these policies with international best practices and enhancing stakeholder engagement represent key focus areas for the Group's future sustainability roadmap.

ACTIONS

Considering the importance of the Group's cybersecurity, as demonstrated by the two policies developed in 2025 on this topic, Arena has also organized a series of initiatives to further strengthen the security of its IT system.

Specifically, in 2025 the Group initiated a reassessment of its information security and a data protection risk assessment. The purpose was to reinforce certain safeguards considering the evolving nature of cyber threats. It also updated the security control for the internal messaging application to reduce the risk of unauthorized access after the app was identified as a potential point of entry for cyberattacks. As with the activities undertaken in 2025, the Group plans to further strengthen its IT infrastructure in 2026 to enhance its shield against potential cyberattacks in the future.

In 2026, Arena plans to perform dedicated audits of data management and retention processes to verify continued compliance with internal requirements and applicable regulations.

In parallel, the Company has implemented Centric Planning, an AI-driven retail planning platform, to support improvements in forecasting accuracy and merchandising processes, building on the existing use of Centric PLM.
The integration between systems is expected to improve data consistency and visibility across product development and commercial planning processes, supporting more structured forecasting and coordination with suppliers across different regions.

TARGETS

Customers and consumers are a core element of Arena's common benefit strategy, which recognizes their contribution to sustainable value creation and to strengthening long-term relationships.

On this basis, the Company has identified specific operational objectives relating to its **customer** base with the following targets for 2026:

- 100% of marketing campaigns assessed according to Marketing & Communication responsible policies.

These targets should help the Group mitigate potential negative impacts and related risks while enhancing the opportunities and positive impacts identified in the double materiality analysis. This will be supported by ongoing monitoring of performance.

The Group did not directly involve consumers and/or their representatives in the definition of the targets described above.

BUSINESS CONDUCT

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The results of Arena's double materiality assessment indicate that the Company's priorities are primarily focused on the topics illustrated above. For additional details, refer to the *Double Materiality Analysis* section of this document.

IMPACTS

- Positive: effectiveness of governance in disseminating corporate values, culture, and ethical principles

RISKS AND OPPORTUNITIES

- Potential non-compliance with the Code of Ethics and protocols

POLICIES

MODEL 231

Arena has adopted an Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (Model 231), designed to support compliance with the law and the Code of Ethics. This model is accessible to all employees and internal and external stakeholders through the Company's website and intranet. Its purpose is to promote proper business conduct and disseminate rules and principles in line with the Group's values of lawfulness and transparency while defining the consequences of any violations of the Code of Ethics and internal protocols. This system contributes to the management and mitigation of potential adverse impacts identified in the double materiality assessment (refer to "The disciplinary system" of Arena S.p.A. in the Company's Model 231).

According to Model 231, which includes the whistleblowing procedure, any information about potential violations including active and passive corruption, must be promptly reported to the Supervisory Body. When it receives a report, the Supervisory Body carries out all necessary investigations while safeguarding the whistleblower's confidentiality.

Model 231 was updated in 2022, when Arena carried out an internal risk assessment which revealed that certain corporate processes were exposed to the potential risk of corruption.
In particular, the Purchasing Department, Human Resources, Marketing, and Finance were those identified as potentially more exposed. Nevertheless, the Group is attentive to these risks across all departments.

Furthermore, although Model 231 is not formally aligned with the United Nations Convention against Corruption, it contains an Anti-Corruption Program, which governs all the actions and practices implemented at Group level to prevent corruption. This program includes practices such as tracking financial flows, monitoring the recruitment and personnel management process, and constantly checking all reports and constantly reviewing all whistleblowing reports received through the designated reporting channels.
In this way, Arena complies with the UK Bribery Act, which aligns with the United Nations Convention against Corruption.

To guarantee independent and impartial investigations of violations under Model 231 and the Whistleblowing Procedure, including those related to corruption, if the Legal Department, which handles the whistleblowing reports, is the person alleged to have committed the violation, the whistleblowing report must be immediately forwarded to the Chair of the Supervisory Body.

The Supervisory Body prepares periodic reports on its activities, including an annual report submitted to the Board of Directors and a semi-annual report presented as of 30 June.

To ensure independence and avoid conflicts of interest, the Supervisory Body is composed of external members.
In 2025, Arena organized online training on Italian Legislative Decree 231 for the new employees hired during the year. After the update of Model 231, Arena plans to hold another training course for all employees.

During the year, the organization recorded no cases of corruption, whether active or passive. As a result, no financial penalties were imposed, and no action was taken for violations of anti-corruption procedures.

WHISTLEBLOWING PROCEDURE
Arena has implemented a whistleblowing procedure that meets the requirements of Italian Legislative Decree No. 24/2023. The procedure enables people to report unlawful conduct or actions that violate national or European regulations, potentially compromising the Company's integrity or its people. It also covers violations of Model 231 while protecting the anonymity of whistleblowers. The procedure is specifically for whistleblowing within Arena S.p.A. and Arena Outlet S.r.l., and applies to everyone associated with these entities, including those working directly or indirectly for and/or with them. The procedure also covers reports related to business conduct, including cases of active and passive corruption.
The whistleblowing procedure is Arena's solution for addressing the negative impact of any violations of the Code of Ethics, national laws, and Arena's internal protocols.

The Group's Legal Department is at the most senior level accountable for the implementation of this procedure. It ensures that the policy is made available to all key stakeholders, as well as on the Company's website.

The whistleblowing channel is an external certified digital platform that guarantees whistleblowers' anonymity. Direct meetings or other forms of communication with the whistleblower are only permitted at the whistleblower's explicit request or with their authorization.
This is to prevent retaliation against the whistleblower.

The Company has specifically informed stakeholders of the reporting procedure and it is overseen by the Legal Department, which is responsible for handling the reports.
Arena condemns any form of threat, retaliation, discrimination, or other harmful conduct with whistleblowers. Should any such conduct occur, whistleblowers are encouraged to report it to the Legal Department. After the report is investigated, it is forwarded to the company authorities to take disciplinary action and remedy the negative effects of discrimination.

The policy also specifies the whistleblower's right to file a report directly with the National Anti-Corruption Authority (ANAC), pursuant to Italian Legislative Decree No. 24/2023.
In addition to the whistleblowing procedure described in this section, Arena's Code of Ethics provides the following e-mail address for any reports of non-conformities or misconduct: internalgrievance@arenasport.com.

SUPPLIER RELATIONSHIP MANAGEMENT

Across its entire value chain, Arena is committed to developing relationships with suppliers based on mutual trust, respect, collaboration, and integrity. Arena's suppliers are not just producers of goods; they are strategic partners with which Arena has forged relationships over time.

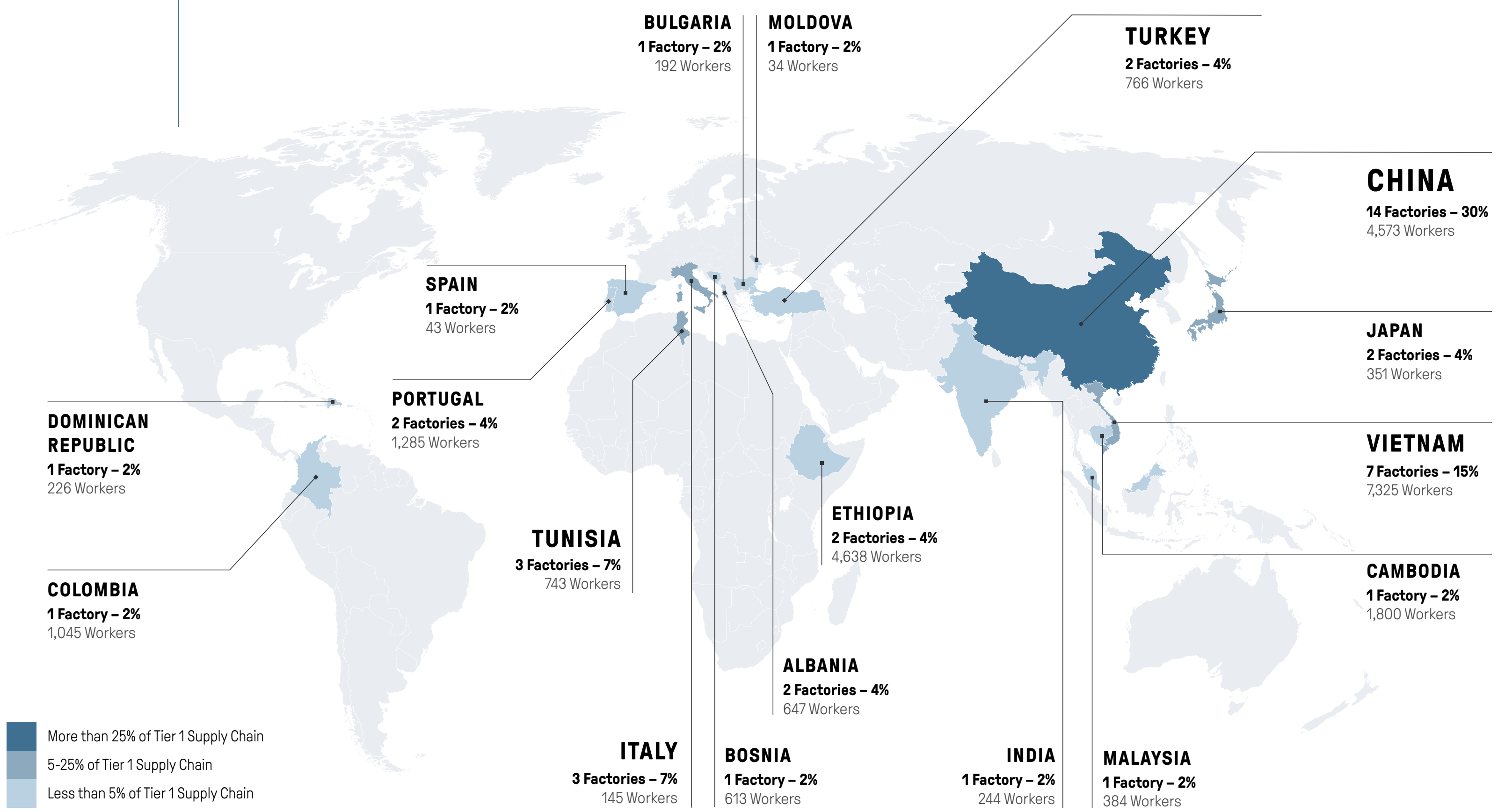
Over 80% of suppliers have been the Company's partners for more than a decade, and these long-term relationships engender continuous improvements in production practices and support high quality, sustainability, and product innovation standards. The ultimate aim is to generate synergies that improve operational efficiency and offer the global market competitive, high-performance, sustainable products.

46
Plants in 18 countries

64%
Of the supply chain network are women

22,313
Total workers worldwide

100%
Tier 1 suppliers receive Arena's Code of Conduct, available in 21 languages



Although the double materiality analysis did not identify negative impacts or risks related to supplier management, the Group has adopted a set of fundamental policies and operational guidelines to govern its approach to the upstream side of the value chain.

In terms of formalized policies, the Company has a structured and integrated model for managing supplier relationships, as it sees the supply chain as a crucial area in terms of responsible business conduct, business transparency, and the prevention of ethical and reputational risks.

The approach to supplier management is governed by the **Supply Chain CSR & Sustainability Manual**, which establishes the requirements for initiating and maintaining supplier relationships, as well as the operational procedures for the selection, qualification, and management of business partners. The manual sets forth control mechanisms within procurement processes for compliance with ethical, environmental, and social standards throughout the supply chain.

The Group's CSR & Sustainability Department is responsible for implementing and monitoring the manual. It also shares the manual with all directly concerned parties.

The Code of Ethics and the Code of Conduct further govern supplier relationships, establishing the guiding principles for the responsible management of business relationships. These codes establish expected conduct in terms of integrity, transparency, fair negotiation practices, compliance with applicable regulations, protection of human rights, and working conditions, and demand that operational practices are consistent with corporate values.

All suppliers are required to sign the Code of Conduct before they may enter into a contractual relationship with Arena, making the code an essential tool in ensuring supplier alignment with the Company's business conduct principles. Suppliers are also encouraged to promote similar ethical and integrity standards throughout their respective supply chains, contributing to the broader dissemination of responsible practices. For further information regarding the Code of Ethics, refer to the previous section.

In this context, the Company promotes relationships oriented toward collaboration, transparency, and continuous improvement, encouraging suppliers to adopt voluntary sustainability standards and internationally recognized certified management systems, such as ISO 14001 for environmental management. These recommendations are qualifying elements in business relationships.

Arena's supplier selection approach includes environmental and social responsibility criteria that are structurally integrated into the supplier qualification process, so as to supplement technical and economic assessments with specific ESG evaluations. Potential suppliers are required to complete a self-assessment with information on their occupational health and safety management systems, environmental management practices, and the safeguards they have adopted to ensure product and process safety.

This is followed by on-site audits carried out by the relevant corporate teams or independent third parties to check the reliability of the information provided and assess the supplier's level of compliance with Arena's ethical, environmental, and social requirements. Should any critical issues emerge, specific improvement plans are defined as a condition for maintaining or growing the business relationship.

As part of the selection process, the Company also considers voluntary environmental and social certifications and standards, recognizing their role in the overall qualification of the partner and in mitigating risks along the supply chain.

The integration of ESG criteria also extends to indirect procurement through the adoption of the Indirect Green Procurement Policy. This policy sets environmental requirements for the selection of goods and services and establishes, for example, a preference for FSC- or PEFC-certified office supplies or those made from recycled, unbleached, or chlorine-free materials, as well as for electronic devices with energy/environmental certificates like ENERGY STAR or EPEAT.

In keeping with the Company's objectives of reducing the environmental footprint of its supply chain and promoting responsible sourcing practices, Arena applies the principle of geographic proximity in its Local Indirect Purchasing Policy. Under this principle, it privileges local suppliers for indirect procurement or services when all other economic and qualitative terms are equal.

During the selection processes, the Company also prioritizes partners with robust governance systems, good ethical conduct, and anti-corruption measures in place, such as organizational models that are compliant with Italian Legislative Decree 231/01. It also prefers partners that have implemented environmental and social best practices that go above and beyond regulatory requirements, as demonstrated by internationally recognized certificates like ISO 14001, EMAS, LEED, and Fair Trade.

Information relating to political influence and lobbying activities has not been disclosed, as the double materiality analysis showed these topics were not material. Similarly, the Company has not reported the indicator on payment practices in this statement.

APPENDIX A
ANNEX SOCIETÀ BENEFIT

IMPACT REPORT
Planet Water. Connected by Water.
Our stories are different but the world we share is the same.

Fiscal Year 2025 Arena S.p.A. Società Benefit

ADOPTION OF THE SOCIETÀ BENEFIT (COMMONLY KNOWN AS "BENEFIT CORPORATION") LEGAL FORM

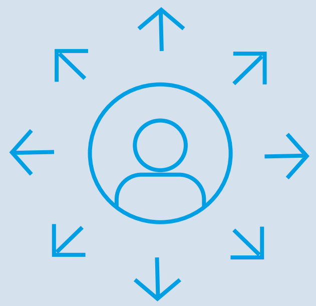
Arena exists to deeply connect the water element and people, involving them in an active lifestyle that improves their quality of life.
This evolution of legal status that took place in 2023 embodies a significant cultural change, as the pursuit of double purpose - social and environmental impact, as well as profit - became the core of our way of doing business and our activities, guiding the decisions and actions of everyone who is part of it.

METHODOLOGICAL NOTE

The impact report is published annually, and the data refers to the period from January 1, 2025, to December 31, 2025. The economic, environmental, and social information and data refer to Arena S.p.A.
Where quantitative data could not be obtained, qualitative KPIs were used. The impact report includes information related to social, environmental, and governance aspects emerged from the stakeholder engagement process, considering the context and national and international trends.

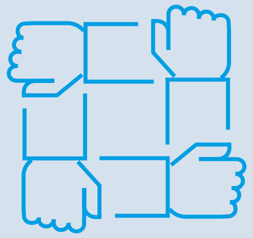
Percentage trends are calculated on unrounded figures. Displayed values have been rounded to the nearest whole number for presentation purposes.

COMMON BENEFIT PURPOSES



1. PEOPLE

Promoting the creation of a working environment that allows Arena people and within its ecosystem to express their full potential, taking care of their well-being and sense of belonging.



2. COMMUNITY

Pursuing the commitment to work together with Arena communities to develop strategies, projects and engagement plans that have a positive impact for both people and the planet with a specific focus on the water element.

3. CUSTOMERS/CONSUMERS

Improving the well-being and awareness of all the people who use Arena products, in and by the water, by promoting an active lifestyle and more sustainable behaviors for the planet.

4. PLANET

Considering sustainability a fundamental part of the definition of quality, incorporating it into product development processes and promoting a sustainable evolution of business models and operational processes in line with the European climate neutrality objectives and the Italian ecological transition objectives.

PEOPLE

Promoting the creation of a working environment that allows Arena people and within its ecosystem to express their full potential, taking care of their well-being and sense of belonging.

IMPACT STORIES 2025

TRAINING INITIATIVES

In 2025, Arena continued to invest in employee training and performance development, recognizing skills growth as a key driver of motivation, excellence, and an inclusive work environment. This commitment was reflected in the continuation of the **H.E.A.T. initiative**, a three-day intensive program focused on developing soft, technical, and managerial skills.
Delivered in partnership with *Wyde – The Connective School*, the program featured Dr. Riccardo Ceccarelli, founder of Formula Medicine and mental coach of many top athletes, who shared practical insights on optimizing mental resources, building confidence, and enhancing performance in both sport and business.
The initiative builds on the first edition held in 2024, reinforcing a long-term approach to people development.

Further strengthening Arena's **ESG culture**, a dedicated training day was held at the **Velky** Production Site, involving 102 workers engaged in the production of high-performance racing suits. Led by representatives from HR, CSR & Sustainability, QHSE, and Manufacturing, the sessions focused on sustainability, carbon neutrality, and DEI, encouraging active participation and shared responsibility. Through interactive activities, participants explored practical actions to reduce environmental impact at work and in daily life. The initiative contributed to consolidating a shared ESG culture and reinforcing Arena's commitment to a more conscious, inclusive, and responsible organization.

EMPLOYEE WELLBEING AND DIGITAL INNOVATION

In 2025, Arena strengthened its commitment to employee wellbeing through the launch of the **Wellmakers welfare platform**, designed to support employees' quality of life and personal development.
The platform provides access to a broad range of benefits and services, including financial products from the BNP Paribas Group and discounts on everyday goods and services.
The welfare platform is structured around five wellbeing areas: physical and emotional wellbeing; eco & mobility; daily support; economic wellbeing; and personal growth. The platform aims to promote a holistic approach to wellbeing, supporting employees across health, financial security, sustainability, and continuous learning.

In parallel, Arena enhanced organizational efficiency and employee experience through the implementation of the **HR Workflow** module by Zucchetti Group, digitalizing the management of employee absence requests from January 2025. The system improves process efficiency, transparency, and responsiveness by enabling real-time tracking and faster approvals by Direct Managers. Dedicated training sessions supported adoption across the organization.

Together, these initiatives contribute to a more supportive, agile, and inclusive workplace, reinforcing Arena's approach to employee wellbeing as a key component of its social impact.

PEOPLE

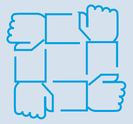
REVIEW OBJECTIVES 2025

OBJECTIVE	TARGET	STATUS	NOTES
Professional growth	Provide at least 5 hours of formal training to people	7.1 hours/fte	For the data calculation, the following were considered: 1. Total training hours received: 3,253 2. FTE Number: 455.8
Professional growth	Involve 15 people in an intensive management training program	20	20 people participated in a 3-day intensive management training program focused on developing a combination of soft skills—such as leadership, growth mindset, and advanced teamwork—alongside technical and managerial competencies
Sporting DNA	Involve at least 30% of people in sports activities	36%	169 employees involved out of a total of 474, carried out sports activities such as swimming, beach-volley, stand up paddle, running and other offsite sports activities
Onboarding	100% of new hires follow an onboarding process involving people in the stores as well	87%	Data has increased from 2024 (74%; +18%) of new hires who participate in the onboarding process, during which they receive the Welcome Kit, Code of Ethics and key information about the Company. Retail employees are not currently included in this figure, as a structured and formalized onboarding process has not yet been implemented for the retail network
Engagement on Justice Equity Diversity Inclusion (JEDI) topics	Internal publication of the JEDI policy	Ongoing	The target was not fully achieved within the reporting period. However, the company has been actively working on this topic internally, and the related policy will be finalized and published internally in 2026

COMMITMENTS 2026

OBJECTIVE	TARGET
Career growth	Provide at least 5 hours of formal training to the staff. Engage 15 people in an intensive management training program. 80% of top management engaged in sustainability training.
Sports DNA	Scale the Arena Loves Swimming initiative to new company locations, fostering physical well-being and team spirit globally to strengthen employees' shared connection with the water.
Salary transparency	Complete the full adaptation to the "Trasparenza dei Salari" Directive for all recruitment and internal processes, alongside the official launch of the Arena Global DEI Policy, integrated with a gender wage gap monitoring system.

COMMUNITY



Pursuing the commitment to work together with Arena communities to develop strategies, projects and engagement plans that have a positive impact on both people and the planet with a specific focus on the water element.

IMPACT STORIES 2025

PROTECTING PLANET WATER: ARENA & HEALTHY SEAS 2025 MISSIONS

In 2025, Arena continued its partnership with Healthy Seas, combining **ocean clean-up**, **education**, and **circular innovation** to protect marine ecosystems. The program included **four missions** across Croatia, Italy, Germany, and the United States, with the active involvement of **Arena ambassadors**: Andy Donaldson, Gregorio Paltrinieri, and Leonie Beck.

Across the four countries, the initiatives engaged **389 students** and **13 volunteers** and led to the recovery of **103 kilograms of marine debris**, including ghost nets, an abandoned fish cage, and beach litter. Recovered nylon waste, among other nylon waste, is regenerated into ECONYL® yarn and used in Arena's ST NEXT line, turning marine litter into high-performance sportswear.

The first mission took place in Krnica, Croatia, where divers retrieved ghost nets and a large, abandoned fish cage from the seabed. In Italy, Gregorio Paltrinieri met with over 200 students, sharing his experience as an athlete and sustainability advocate, and highlighting the journey from ocean waste to racing suits. In Germany, Leonie Beck engaged students at the UNESCO Wadden Sea Visitor Center through educational sessions followed by a beach clean-up, translating learning into direct action.

The final mission was carried out off the coast of California, where Arena and Ghost Diving USA removed ghost nets from the wreck of *Jenny Lynne*. Despite challenging conditions, the intervention reduced risks to the local ecosystem and marine life.

From the Mediterranean to the Pacific, these missions demonstrate how sport, education, and environmental action can work together to protect Planet Water. While the 2025 missions have concluded, Arena's commitment to ocean protection continues.

BUILDING A TRANSPARENT AND RESPONSIBLE VALUE CHAIN

Arena believes that a sustainable future is built through a transparent and collaborative value chain. Engagement with suppliers and distributors is therefore central to the company's approach, evolving from periodic assessments into long-term partnerships based on trust, dialogue, and shared responsibility.

In 2025, Arena further strengthened supply chain transparency through a structured assessment of governance, social, and environmental practices across its value chain. The initiative achieved a 95% response rate, covering 99% of purchased cost, and generated robust quantitative data, including the information required to calculate Scope 3 emissions from manufacturing processes. These insights represent a key enabler of Arena's decarbonization pathway and more responsible purchasing decisions.

In parallel, Arena launched a wage data collection pilot within the framework of the Fair Labor Association's **Fair Compensation Strategy**. The pilot is designed to move beyond compliance with minimum wage requirements and build a deeper understanding of actual wage levels, potential living wage gaps, and the structural drivers behind them.

Arena also continued to engage its distribution network through dedicated ESG training sessions delivered in 2025 to ten key distributors. In addition, all distributors were involved in collecting initiatives and related KPIs aligned with the Community Impact Plan, with a specific focus on the LEARN pillar. This approach supports greater alignment, knowledge sharing, and accountability across the extended value chain.

Through these initiatives, Arena continues to strengthen a transparent, fair, and resilient value chain, grounded in collaboration, data-driven decision-making, and continuous improvement.

COMMUNITY

REVIEW OBJECTIVES 2025

OBJECTIVE	TARGET	STATUS	NOTES
Supplier Engagement	100% of the total number of Tier 1 suppliers who have signed the Arena Code of Conduct	100%	100% of the tier 1 suppliers (calculated on purchased cost) who have signed the Arena Code of Conduct
Supplier Engagement	Start of pilot project about living wage data collection	10 factories involved	
Supplier Engagement	At least 80% of tier 1 suppliers (based on purchased cost) have measured ESG topics	99%	99% of suppliers (based on purchase cost) completed the annual ESG survey. This year, second-tier suppliers and Custom suppliers also completed the survey
Impact terms	5 partners with sponsorship agreements that include clauses to generate and monitor social and environmental impact	5 national federations signed the sponsorship agreements with impact terms	In total 9 agreements with impact terms
Athletes for sustainability	Involve athletes in sustainability initiatives as ambassadors to spread the message of the "Community Impact Plan" – Protect, Love, Learn	12 athletes have been involved in ESG initiatives and campaigns	G. Paltrineri, L. Beck, A. Donaldson for Healty Seas; Chloé & Matthieu Witvoet for Swim for Change; N. Martinenghi, N. Ponti, L. Beck together with other athletes for Breast Cancer Awareness Collection; Sahika Ercumen for Earth collection; Carlie Morris for an internal coach on mental and physical disabilities; Yohann Ndoye Brouard for a fundraising campaign by PLAY International; Paralympic champion Monica Boggioni and Riccardo Vernole for the Festival Overtime event

COMMITMENTS 2026

OBJECTIVE	TARGET
Supplier Engagement	Training on topics related to living wages and decarbonization for key suppliers. Development of a strategy to address relevant human rights issues, including in the supply chain.
Athletes for sustainability	Engagement of athletes in sustainability storytelling.
Community Impact Plan	Collect KPIs from distributors on learning initiatives. Promote local initiatives and reinforce "Learn to Swim" programs. Support global projects for Protect Water.

CUSTOMERS & CONSUMERS

Improving the well-being and awareness of all the people who use our products, in and by the water, by promoting an active lifestyle and more sustainable behaviors for the planet.

IMPACT STORIES 2025

NEW 2025 GLOBAL BRAND CAMPAIGN. PLANET WATER. NO LANES.

In 2025, Arena officially launched its new global brand campaign, *Planet Water. No Lanes*. This initiative is far more than a marketing effort; it is a bold cultural and identity statement that defines who Arena is and who Arena serves. It represents an open invitation to anyone who shares an authentic connection with water, from Olympic champions to weekend enthusiasts, to feel part of a single, inclusive global community.

The philosophy behind the campaign is clear: no lanes, no divisions, no labels, no boundaries. Arena celebrates the uniqueness of every individual's journey in water, shaped by personal rhythms, places, and emotions. Yet, despite these differences, the passion is the same, the connection is real, and the community is one. For Arena, water is not just a sport, it is a way of life.

The campaign was brought to life through powerful storytelling and imagery featuring athletes from Arena Elite Team, including Olympic champions David Popovici, Nicolò Martinenghi, Kyle Chalmers, and Thomas Ceccon, Paralympic champion Jessica Long, world champion Leonie Beck, and rising star Sara Curtis.

Complementing the campaign, Arena introduced a dedicated **digital magazine**, *Planet Water – Life Beyond The Lane*. Built upon the Planet Water concept, the magazine reinforces the principle of *No Lanes*, signifying that there are no barriers, no restrictions, and no single way to live this connection. Whether diving in to win, to relax, or to improve, everyone belongs.

The magazine features health and lifestyle content that demonstrates why water is one of the most complete and sustainable ways to live well, inspiring stories from swimmers of all levels, and explorations of destinations, rituals, and experiences that highlight the many ways water shapes bodies, minds, and communities.
Available exclusively to new subscribers of the Arena newsletter, the magazine strengthens the bond between Arena and its global community, celebrating water as a universal element of life and connection.

VITA LIFE COLLECTION

In 2025, Arena introduced a milestone in sustainable product innovation: the VITA LIFE collection, Arena's first swimwear line made with LYCRA® EcoMade fiber and recycled polyamide. This launch demonstrates the commitment to leading the industry toward more responsible material choices.

The collection's environmental value is rooted in its primary material. The LYCRA® EcoMade fiber is produced with **70% bio-based content**, achieved by replacing fossil material with a new, renewable raw material (bio-based PTMEG derived from corn) at the foundational stage of production. This new fiber offers a concrete, sustainable alternative to traditional fossil raw materials, while guaranteeing the same high performance and proven resistance to degradation caused by chlorine, UV rays, and sun creams.

This achievement was made possible through strategic collaboration with the supply chain partners, underscoring the belief that innovation is a shared journey. The VITA LIFE collection marks a tangible step in Arena's ongoing mission to integrate circular principles into the core product offerings.

To be consistent and to reinforce the message Arena wanted to convey with the *Vita Life* products, attention was paid to every detail, also committing to a packaging solution that is less dependent on fossil-based materials. The plastic polybag was replaced with a FSC-certified paper polybag, sourced from certified and responsibly managed forests.

Moreover, the chosen paper polybag also helps protect the most precious resource, the ocean, as the supplier company participates in the "Sea the Difference" campaign, donating 1% of its annual profits to ocean protection and conservation projects.

CUSTOMERS & CONSUMERS

REVIEW OBJECTIVES 2025

OBJECTIVE	TARGET	STATUS	NOTES
Customer engagement on sustainability topics	Develop partnerships and customer engagement campaigns in line with the Community Impact Plan, specifically for the Protect, Love and Learn Water pillars	16 partnerships and/or marketing campaigns on sustainability topics	During the 2025, Arena advanced the Community Impact Strategy through targeted partnerships and engagement campaigns. Activities continued including collaborations with 1,2,3 Nagez for preventing drowning, Healthy Seas—expanding from marine waste recovery to include pollution prevention education—and Keep A Breast for cancer awareness. Arena also marked World Water Day and Earth Day with thematic collection launches and partnered with Zeroco$_2$ to compensate for the emissions from the annual sales meetings
Customer satisfaction level	4.0/5 customer satisfaction level	4.0/5	As part of a user satisfaction initiative, users were surveyed at the beginning and at the end of the year, and asked to rate their overall store experience on a scale from 1 (low) to 5 (very satisfied). The results show a positive trend in user satisfaction, with an improvement of 5.28% compared to the previous measurement
Product transparency	Create a tool for the traceability of products and the transparency of information	DONE	“ESCA: Env-Product – Sustainability and Life-Cycle Assessment” is a prototype software for the traceability and environmental impact assessment of products in the apparel and footwear sectors, based on the LCA methodology. In collaboration with the Polytechnic University of Marche and partner companies
First involvement of distributors on sustainability topics	Launch of a pilot project of 10 distributors engaged through training videos on ESG topics	10 distributors have been engaged in a video training on sustainability topics	
Launch of the Racing Suit Repair Program	100 suits, for the “racing” segment, repaired with the replacement of the “World Aquatics” logo (the service in 2025 will be active only in Italy)	100% suits received have been repaired	In 2025, the service was available only in Italy. The highest number of requests received was 89, and all of them were fulfilled

COMMITMENTS 2026

OBJECTIVE	TARGET
Compliance of Marketing campaigns	100% of marketing campaigns assessed according to M&C’s Responsible policy.
Product transparency	Deployment of a product impact measurement tool to drive the development of new sustainable lines.
Take-back program	Launch of a take-back program in selected swimming pools in Italy.

PLANET

Considering sustainability a fundamental part of the definition of quality, integrating it into product development processes and promoting a sustainable evolution of business models and operational processes in line with European climate neutrality objectives and Italian ecological transition objectives.

IMPACT STORIES 2025

ENERGY EFFICIENCY ACTIVITIES IN HQ

The Arena long-term strategy for reducing the environmental footprint of the operations began in 2024 with major infrastructure upgrades at the headquarters. In 2025, Arena focused on consolidating these projects, optimizing the performance, and measuring the positive impact.

- **Renewable Energy Generation**: The 161.3 kWp photovoltaic system installed on the headquarters' roof is now fully operational, from July 2025, significantly increasing the share of self-produced green electricity **which accounted for 14%** (considering that it is active for half year). This reinforces the commitment to renewables sources Arena made in 2020 - and actively continued - by purchasing only certified green energy with GOs for the Italian HQ and retail.
- **Optimizing Resource Efficiency**: Over 300 lamps were replaced with high-efficiency LED lighting across offices. This has not only reduced energy consumption but has also enhanced workplace comfort and quality of the environment. A special mention goes to the lamps installed in the product team offices and internal laboratory, which achieve a 98% color rendering index. This level of precision replicates natural sunlight, allowing colors to be perceived exactly as they would appear outdoors—an invaluable advantage for product evaluation and design.
- **HVAC systems renovation**: Finally, the modernization of the heating and cooling systems —replacing old oil boilers with efficient heat pumps—is now yielding expected improvements in energy performance. This strategic shift has enabled the complete phase-out of diesel fuel for heating at the site, a decisive move that eliminates a significant source of emissions and aligns with the broader decarbonization goals.

Together, these initiatives contribute to an **energy reduction on the HQ equal to -19%.** These actions demonstrate Arena's commitment to embedding sustainability into its operations, ensuring that infrastructure investments deliver measurable environmental benefits while creating healthier, more efficient workplaces.

DEVELOPMENT OF A TOOL FOR CALCULATING ENVIRONMENTAL IMPACT OF THE PRODUCTS

Arena secured funding under Italy's National Recovery and Resilience Plan (Piano Nazionale di Ripresa e Resilienza – PNRR) for a pioneering project focused on environmental traceability and product impact assessment.

Developed in partnership with two local enterprises, the project aims to create a dedicated digital tool to track and assess the environmental footprint of Arena products throughout their life cycle and will function as an eco-design tool.

The initiative is designed to integrate sustainability considerations directly into future product development processes. It prioritizes the use of innovative, lower-impact materials, the optimization of manufacturing processes to reduce environmental impacts, and enhanced supply chain traceability.

The software will automatically calculate all 16 environmental impact indicators defined by the **European Union's Product Environmental Footprint (PEF)** methodology. This capability will enable Arena to:

- measure and compare the environmental impacts of its products.
- set clear, data-driven sustainability targets and KPIs.
- prepare for the forthcoming **Digital Product Passport**, ensuring alignment with evolving European regulatory requirements.

By embedding robust, standardized impact data into product development, this project represents a significant step towards more transparent, measurable, and science-based environmental stewardship, reinforcing Arena's commitment to sustainability-led innovation.

PLANET

REVIEW OBJECTIVES 2025

OBJECTIVE	TARGET	STATUS	NOTES
Reducing the impact of operations	Definition of a decarbonization plan for Scope 1, Scope 2 and Scope 3	DONE	Arena has defined an internal decarbonization plan for Scope 1, Scope 2 and Scope 3
Reducing the impact of products	Development of a digital tool for the calculation of the environmental impacts of products and for the traceability of information along the supply chain	DONE	"ESCA: Env-Product – Sustainability and Life-Cycle Assessment" is a prototype software for the traceability and environmental impact assessment of products in the apparel and footwear sectors, based on the LCA methodology. In collaboration with the Polytechnic University of Marche and partner companies
	Definition of innovative and sustainable solutions for an Arena racing swimsuit	Ongoing	By calculating and comparing the environmental footprint of baseline and new designs, the digital tool will enable us to develop a more sustainable racing swimsuit prototype

COMMITMENTS 2026

OBJECTIVE	TARGET
Reduce the impact of operations	Increasing the share of renewable energy.
Reduce the impact of Supply Chain	Engagement with key suppliers for define concrete actions for decarbonize Scope 3. Obtaining CO2 emissions reports from logistics suppliers representing over 10% in terms of volume.
Decarbonization Strategy	Validate a decarbonization strategy 2030 aligned with international framework (SBTI).

IMPACT MEASUREMENT

Until 2024, Arena assessed its impact across five areas – governance, people, community, environment and customers – using the B Corp™ Standards v 1.6, monitoring its overall score as a key reference for continuous improvement.
Under this points-based B Impact Assessment (BIA), companies are evaluated across five impact areas and are required to achieve a minimum score of 80 out of 200 to qualify for certification.

Arena achieved a **score of 88.8**[14], exceeding the certification threshold.

However, Arena has not pursued full B Corp certification due to its current brand structure. While the company operates globally, certain Asian markets are managed by an independent partner (Descente), which limits the ability to achieve full alignment with the certification requirements at a global level.

Nevertheless, Arena has adopted the B Corp framework as a strategic and comprehensive reference to guide its impact journey and to continuously improve its environmental and social performance. In 2025, following the evolution of the B Corp™ standards and the transition to version 2.1, the company further aligned its impact management approach accordingly.

B Lab™ introduced a more rigorous and transparent framework, moving from a cumulative scoring system to a methodology based on **defined minimum performance requirements** across specific impact topics. Rather than achieving an aggregate score, companies must now comply with requirements across the following areas: Purpose and Stakeholder Governance, Climate Action, Fair Work, Human Rights, Government Affairs and Collective Action, Justice, Equity, Diversity and Inclusion, Environmental Stewardship and Circularity, as well as Foundation Requirements.

Of the approximately **120 applicable performance requirements** under B Corp™ Standards v 2.1, Arena has currently achieved around **54% completion**, **38% work in progress**, and **8% still to be addressed**.

More precisely:
- **Purpose & Stakeholder Governance:** 85% completion, 15% work in progress.
- **Government Affairs and Collective Action**: 88% work in progress, 12% to be addressed.
- **Human Rights**: 18% completion, 76% work in progress, 6% to be addressed.
- **Fair Work**: 67% completion, 33% work in progress.
- **Justice, Equity, Diversity & Inclusion**: 15% completion, 85% work in progress.
- **Climate Action**: 66% completion, 17% work in progress, 17% to be addressed.
- **Environmental Stewardship & Circularity**: 64% completion, 28% work in progress, 8% to be addressed.

14 The score results from a self-assessment conducted on the B Lab platform, with the calculation and methodology developed with the support of an independent third-party consultant.

This shift does not represent a decline in performance but reflects the **change in methodology and scope of the B Lab™ standards**, which aim to strengthen credibility, ensure minimum levels of performance across all impact areas and drive deeper systemic impact aligned with evolving regulatory frameworks and global sustainability standards.

CONCLUSIONS

Arena's impact journey is built on the belief that performance and responsibility must evolve together. The initiatives described in this report reflect a consistent approach to sustainability; one that connects people, products, and partnerships through concrete actions, measurable progress, and continuous learning.

In 2025, Arena strengthened its foundations by investing in employee wellbeing, skills development, and inclusive workplace practices, recognizing people as key enablers of long-term value creation. At the same time, the company advanced transparency and collaboration across its value chain, using data, dialogue, and shared responsibility to address complex challenges such as environmental impact, supply chain resilience, and fair compensation.

Environmental stewardship remained central to Arena's strategy. From protecting marine ecosystems through the Healthy Seas partnership to embedding science-based impact assessment into product development, Arena continued to translate its commitment to Planet Water into tangible outcomes. These efforts reflect a shift from isolated initiatives towards integrated systems that support informed decision-making and regulatory readiness.

While meaningful progress has been achieved, Arena acknowledges that sustainability is an ongoing journey. The insights generated through pilots, assessments, and partnerships will guide future actions, strengthen accountability, and enable more ambitious targets.
By combining innovation, collaboration, and transparency, Arena remains committed to driving positive impact, within its organization, across its value chain, and in the wider communities and environments connected to water.

We won't change the world alone, but we want to do our part and engage our ecosystem to do the same.

METHODOLOGY AND GENERAL CRITERIA FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENT

Arena S.p.A. (also "Arena", the "Group" or the "Company") is a joint-stock company with registered office in Tolentino, in the province of Macerata, in the heart of Italy. It enjoys worldwide recognition as a producer of swimwear and swimming accessories, both for competitive and recreational use.

The Group currently has its production hub in Europe, along with its research and development facilities. It has sales offices in Europe and the United States. Arena sites are as follows:
- Tolentino (Italy): Arena Group headquarters
- Rovetta (Italy): Powerskin R&D Unit
- Portland (USA): Sales branch
- Munich (Germany): Sales branch
- Libourne (France): Sales branch
- Velky (Slovakia): Production site
- Arena e-commerce unit exclusively manages the Arena Group's online sales.

In Italy, companies classified as Large Enterprises are required to prepare an annual sustainability statement pursuant to Legislative Decree 125/2024 (the "Decree"), which transposes Directive EU 2464/2022, known as the Corporate Sustainability Reporting Directive (CSRD). The Decree increases the requirements introduced by the previous Legislative Decree 254/2016, adopted in transposition of Directive EU 95/2014, known as the Non-Financial Reporting Directive (NFRD).

Following the approval of the "Stop the Clock" measure and the Omnibus I package, which has been approved in December 2025, Arena is no more subject to the CSRD, the Company has already embarked on a voluntary reporting path, following the new sector-agnostic European Sustainability Reporting Standards (also "ESRS"), officially published on July 31, 2023 (Annex I, Delegated Regulation 2772/2023) and aimed at ensuring complete, transparent, and comparable sustainability information for all European companies.

In preparation, the Company has already embarked on a voluntary reporting path, following the new sector-agnostic European Sustainability Reporting Standards (also "ESRS"), officially published on July 31, 2023 (Annex I, Delegated Regulation 2772/2023) and aimed at ensuring complete, transparent, and comparable sustainability information for all European companies. Every company subject to the requirements of the CSRD must prepare its Sustainability Statement in accordance with these standards.

This Sustainability Statement presents data and information relating to the 2025 financial year, covering the period from January 1 to December 31, in line with the Consolidated Financial Statements. It provides an overview of the Group's management approach, processes, objectives, and performance relating to material sustainability topics. The reporting perimeter for economic data coincides with that of the Group's Consolidated Financial Statements (parent and consolidated subsidiaries as of 31 December 2025).

The entities in the Group's value chain were considered in the preparation of the Sustainability Statement. For the purposes of the double materiality analysis, the impacts, risks, and opportunities of the Group's own operations and those of the value chain, both upstream and downstream, were examined. Given the complexity of the regulation and the requirements of the reporting standards, particularly with regard to the value chain, the Group has made use of the transitional provisions set out in Appendix C "List of disclosures introduced gradually" of ESRS 1. With specific reference to the value chain metrics, as of the date of preparation of this document, quantitative data was available on water consumption, energy use, waste generation, and social indicators, such as the number of workers by gender. Data on Scope 3 emissions was also included. For further details on the calculation, please refer to the section on *Climate Change*. Moreover, the Group remains committed to taking the necessary measures to progressively integrate additional required data.

The information in the documentation concerning Policies, Actions, Targets (PAT), and Metrics refers to the entire reporting perimeter, unless otherwise explicitly indicated in the text or in the explanatory notes. Furthermore, the Arena Group has chosen to omit specific information relating to intellectual property, know-how, and innovation results, as well as to avail itself of the exemption provided for by Articles 19a (3) and 29a (3) of Directive 2013/34 with regard to payment practices ESRS G1-6. However, the Company has already started taking the necessary steps to include any qualitative or quantitative KPIs not yet reported in the coming financial years.

The Sustainability Statement is prepared and published annually, in line with the Consolidated Financial Statements and the Impact Report, the latter being mandatory for all *Società Benefit*. To enable the comparability of data over time and to assess the Group's performance, where necessary comparative data for 2024 is included. Where the Company has been unable to collect certain information, the use of estimates or proxy variables is clearly indicated. Such estimates and proxy variables are based on reasonable and verifiable information. In the case of estimated metrics, the assumptions underlying the estimate, the level of accuracy and, where appropriate, the actions planned to improve it in the future are described.

All estimated data is accompanied by information useful for understanding the main uncertainties that influence the estimates. For each quantitative amount identified, indications are provided on the possible causes of uncertainty, together with the assumptions, approximations, and assessments made during the analysis. Any changes to the methods of preparation and presentation of sustainability information compared with the 2024 Impact Report are described and justified.

Where possible, restated prior year comparative data and the differences with respect to the original data are reported. The Company clearly indicates where this is not possible. Any significant errors relating to previous reporting periods are illustrated, specifying their nature, any corrections, and the potential effects on previously reported data. Where it is not feasible to make a correction, the circumstances that led to the error are nevertheless highlighted.

When necessary, and without compromising completeness and understandability, certain information is included by reference, with the reference duly indicated. When this approach is used, the ESRS information requirements or the individual datapoints included by reference are indicated and reported. The ESRS Content Index at the end of this document details the ESRS indicators disclosed.

Various departments, coordinated by the CSR & Sustainability Team, were involved in the determination of the content of this statement. In order to clearly identify the information that would be relevant to stakeholders, the team selected content according to the fundamental qualitative characteristics (relevance and faithful representation) and the enhancing qualitative characteristics (comparability, verifiability, and understandability), as set forth in ESRS 1 "General Requirements", Appendix B "Qualitative characteristics of information".

The 2025 Impact Report has been approved by the Board of Directors and, from the date of publication, is also available on the web about.arenasport.com/en/sustainability-report.

APPENDIX B
ESRS CONTENT INDEX

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
General information			
ESRS 2 BP-1	General criteria for the preparation of sustainability statements	Methodology and double material analysis - Methodology and general criteria for the preparation of the sustainability statement	
ESRS 2 BP-1, AR	General criteria for the preparation of the sustainability statement	Methodology and double material analysis - Methodology and general criteria for the preparation of the sustainability statement	
ESRS 2 BP-2	Disclosure in relation to specific circumstances	Methodology and double material analysis - Methodology and general criteria for the preparation of the sustainability statement	
ESRS 2 GOV-1	Role of administrative, management and control bodies	Governance - Corporate Governance Model	
ESRS 2 GOV-1, AR	Role of administrative, management and control bodies	Governance - Corporate Governance Model	
ESRS 2 GOV-2	Information provided to the administrative, management and supervisory bodies of the undertaking and sustainability topics addressed by them	Methodology and double material analysis - Description of processes to identify and assess relevant impacts, risks and opportunities	
ESRS 2 GOV-2, AR	Information provided to the administrative, management and supervisory bodies of the undertaking and sustainability topics addressed by them	Methodology and double material analysis - Description of processes to identify and assess relevant impacts, risks and opportunities	
ESRS 2 GOV-3	Integration of sustainability benefits into incentive systems	Governance - Corporate Governance Model	
ESRS 2 GOV-3, AR	Integration of sustainability benefits into incentive systems	Governance - Corporate Governance Model	
ESRS 2 GOV-4	Due diligence statement	Appendix	
ESRS 2 GOV-4, AR	Due diligence statement	Appendix	
ESRS 2 GOV-5	Risk management and internal controls on sustainability reporting	Omission	
ESRS 2 GOV-5, AR	Risk management and internal controls on sustainability reporting	Omission	
ESRS 2 SBM-1	Strategy, business model and value chain	Strategy, Business Model and Value Chain – Strategy	
ESRS 2 SBM-1, AR	Strategy, business model and value chain	Strategy, Business Model and Value Chain – Strategy	
ESRS 2 SBM-2	Interests and views of stakeholders	Methodology and double material analysis - Stakeholder engagement	
ESRS 2 SBM-2, AR	Interests and views of stakeholders	Methodology and double material analysis - Stakeholder engagement	
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Methodology and double material analysis - Relevant impacts, risks and opportunities and their interaction with the strategy and business model	
ESRS 2 SBM-3, AR	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Methodology and double material analysis - Relevant impacts, risks and opportunities and their interaction with the strategy and business model	
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities	Methodology and double material analysis - Description of processes to identify and assess relevant impacts, risks and opportunities Methodology and double material analysis - Relevant impacts, risks and opportunities and their interaction with the strategy and business model	
ESRS 2 IRO-2	Disclosure requirements of ESRS covered by the company's sustainability statement	Appendix	
ESRS 2 IRO-2, AR	Disclosure requirements of ESRS covered by the company's sustainability statement	Appendix	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Transversal	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Transversal	
ESRS 2 MDR-A Shares	Actions and resources related to relevant sustainability topics	Transversal	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Transversal	
ESRS 2 MDR-M metrics	Metrics related to relevant sustainability topics	Transversal	
ESRS 2 MDR-T Lenses	Monitoring the effectiveness of policies and actions through objectives	Transversal	
ESRS 2 MDR-T, AR Lenses	Monitoring the effectiveness of policies and actions through objectives	Transversal	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
Environmental information			
Material topic: **Climate change**			
ESRS 2 GOV-3	Integration of sustainability benefits into incentive systems	Governance - Corporate Governance Model	
E1-1	Climate Change Mitigation Transition Plan	Climate change - Strategy	
E1-1, AR	Climate Change Mitigation Transition Plan	Climate change - Strategy	
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Climate change - Climate change: material impacts, risks and opportunities	
ESRS 2 IRO-1	Description of processes to identify and assess relevant climate-related impacts, risks and opportunities	Climate change - Climate change: material impacts, risks and opportunities	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Governance - Arena's Sustainability Policies Climate Change - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Climate Change - Policies	
E1-2	Climate change mitigation and adaptation policies	Climate Change - Policies	
E1-2, AR	Climate change mitigation and adaptation policies	Climate Change - Policies	
ESRS 2 MDR-A Actions	Actions and resources related to relevant sustainability topics	Climate Change - Actions	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Climate Change - Actions	
E1-3	Climate change policy actions and resources	Climate Change - Actions	
E1-3, AR	Climate change policy actions and resources	Climate Change - Actions	
ESRS 2 MDR-T target	Monitoring the effectiveness of policies and actions through objectives	Climate Change - Target	
ESRS 2 MDR-T, AR target	Monitoring the effectiveness of policies and actions through objectives	Climate Change - Target	
E1-4	Climate change mitigation and adaptation objectives	Climate Change - Target	
E1-4, AR	Climate change mitigation and adaptation objectives	Climate Change - Target	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
E1-5	Energy consumption and energy mix	Climate Change - Metrics	
E1-5, AR	Energy consumption and energy mix	Climate Change - Metrics	
E1-6	Scope 1, 2, 3 gross GHG emissions and total GHG emissions	Climate Change - Metrics	
E1-6, AR	Scope 1, 2, 3 gross GHG emissions and total GHG emissions	Climate Change - Metrics	
E1-7	GHG removals and GHG emission mitigation projects financed with carbon credits	Climate Change - Actions	
E1-7, AR	GHG removals and GHG emission mitigation projects financed with carbon credits	Climate Change - Actions	
E1-8	Domestic carbon pricing	Climate Change - Actions	
E1-8, AR	Domestic carbon pricing	Climate Change - Actions	
E1-9	Expected financial effects of material physical and transition risks and potential climate-related opportunities	Omission	
E1-9, AR	Expected financial effects of material physical and transition risks and potential climate-related opportunities	Omission	
Material topic: **Water resources**			
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities related to water and marine resources	Water - Water: material impacts, risks and opportunities	
ESRS 2 IRO-1, AR	Description of processes to identify and assess relevant impacts, risks and opportunities related to water and marine resources	Water - Water: material impacts, risks and opportunities	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Governance - Arena's Sustainability Policies Climate Change - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Governance - Arena's Sustainability Policies Climate Change - Policies	
E3-1	Policies related to water and marine resources	Governance - Arena's Sustainability Policies Climate Change - Policies	
E3-1, AR	Policies related to water and marine resources	Governance - Arena's Sustainability Policies Climate Change - Policies	
ESRS 2 MDR-A Shares	Actions and resources related to relevant sustainability topics	Water - Actions	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Water - Actions	
E3-2	Actions and resources related to water and marine resources	Waterr - Actions	
E3-2, AR	Actions and resources related to water and marine resources	Waterr - Actions	
ESRS 2 MDR-T target	Monitoring the effectiveness of policies and actions through objectives	Omission	
ESRS 2 MDR-T, AR target	Monitoring the effectiveness of policies and actions through objectives	Omission	
E3-3	Water and marine resource objectives	Omission	
E3-3, AR	Water and marine resource objectives	Omission	
E3-4	Water consumption	Climate Change - Metrics	
E3-4, AR	Water consumption	Climate Change - Metrics	
E3-5	Expected financial effects from impacts, risks and opportunities related to water and marine resources	Omission	
E3-5, AR	Expected financial effects from impacts, risks and opportunities related to water and marine resources	Omission	
Material topic: **Circular economy**			
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities related to the use of resources and the circular economy	Circular Economy – Circular Economy: material impacts, risks and opportunities	
ESRS 2 IRO-1, AR	Description of processes to identify and assess relevant impacts, risks and opportunities related to the use of resources and the circular economy	Circular Economy – Circular Economy: material impacts, risks and opportunities	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Governance - Arena's Sustainability Policies Circular Economy - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Governance - Arena's Sustainability Policies	
E5-1	Policies related to resource use and the circular economy	Governance - Arena's Sustainability Policies Circular Economy - Policies	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
E5-1, AR	Policies related to resource use and the circular economy	Governance - Arena's Sustainability Policies Circular Economy - Policies	
ESRS 2 MDR-A Actions	Actions and resources related to relevant sustainability topics	Circular Economy - Actions of resource inflows Circular Economy - Actions of resource outflows and waste	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Circular Economy - Actions of resource inflows	
E5-2	Actions and resources related to resource use and the circular economy	Circular Economy - Actions of resource outflows and waste	
E5-2, AR	Actions and resources related to resource use and the circular economy	Circular Economy - Actions of resource inflows	
ESRS 2 MDR-T target	Monitoring the effectiveness of policies and actions through objectives	Circular Economy - Target	
ESRS 2 MDR-T, AR target	Monitoring the effectiveness of policies and actions through objectives	Circular Economy - Target	
E5-3	Objectives related to the use of resources and the circular economy	Circular Economy - Target	
E5-3, AR	Objectives related to the use of resources and the circular economy	Circular Economy - Target	
E5-4	Flows of incoming resources	Circular Economy - Metrics (Inbound resources)	
E5-4, AR	Flows of incoming resources	Circular Economy - Metrics (Inbound resources)	
E5-5	Outflows of resources	Circular Economy - Metrics (Outbound resources) Circular Economy - Metrics (waste)	
E5-5, AR	Outflows of resources	Circular Economy - Metrics (Outbound resources) Circular Economy - Metrics (waste)	
E5-6	Expected financial effects deriving from impacts, risks and opportunities related to the use of resources and the circular economy	Omission	
E5-6, AR	Expected financial effects deriving from impacts, risks and opportunities related to the use of resources and the circular economy	Omission	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
Social information			
Material topic: **Own workforce**			
ESRS 2 SBM-2	Interests and views of stakeholders	Own Workforce - Strategy	
ESRS 2 SBM-2, AR	Interests and views of stakeholders	Own Workforce - Strategy	
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Own Workforce – Own Workforce: material impacts, risks and opportunities	
ESRS 2 SBM-3, AR	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Own Workforce – Own Workforce: material impacts, risks and opportunities	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Governance - Arena's Sustainability Policies Own Workforce - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Governance - Arena's Sustainability Policies Own Workforce - Policies	
S1-1	Own Workforce Policies	Governance - Arena's Sustainability Policies Own Workforce - Policies	
S1-1, AR	Own Workforce Policies	Governance - Arena's Sustainability Policies Own Workforce - Policies	
S1-2	Processes for the involvement of own workers and workers' representatives regarding impacts	Own Workforce - Strategy	
S1-2, AR	Processes for the involvement of own workers and workers' representatives regarding impacts	Own Workforce - Strategy	
S1-3	Processes to remediate negative impacts and channels that allow their own workers to raise concerns	Own Workforce – Own Workforce: material impacts, risks and opportunities Own Workforce - Action (Health and Safety)	
S1-3, AR	Processes to remediate negative impacts and channels that allow their own workers to raise concerns	Own Workforce – Own Workforce: material impacts, risks and opportunities Own Workforce - Action (Health and Safety)	
ESRS 2 MDR-A Actions	Actions and resources related to relevant sustainability topics	Own Workforce - Action	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Own Workforce - Action	
S1-4	Interventions on material impacts for the own workforce and approaches for the mitigation of material risks and the pursuit of relevant opportunities in relation to the own workforce, as well as the effectiveness of these actions	Own Workforce - Action	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
S1-4, AR	Interventions on material impacts for the own workforce and approaches for the mitigation of material risks and the pursuit of relevant opportunities in relation to the own workforce, as well as the effectiveness of these actions	Own Workforce - Action	
ESRS 2 MDR-T target	Monitoring the effectiveness of policies and actions through objectives	Own Workforce - Target	
ESRS 2 MDR-T, AR target	Monitoring the effectiveness of policies and actions through objectives	Own Workforce - Target	
S1-5	Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Own Workforce - Target	
S1-5, AR	Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Own Workforce - Target	
S1-6	Characteristics of the company's employees	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-6, AR	Characteristics of the company's employees	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-7	Characteristics of self-employed persons in the firm's own workforce	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-7, AR	Characteristics of self-employed persons in the firm's own workforce	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-8	Collective bargaining coverage and social dialogue	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-8, AR	Collective bargaining coverage and social dialogue	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-9	Diversity metrics	Own Workforce - Metrics (Diversity and Inclusion)	
S1-9, AR	Diversity metrics	Own Workforce - Metrics (Diversity and Inclusion)	
S1-10	Adequate wages	Own Workforce - Metrics (Adeguate wages)	
S1-10, AR	Adequate wages	Own Workforce - Metrics (Adeguate wages)	
S1-11	Social protection	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-11, AR	Social protection	Own Workforce - Metrics (Benefit and attractiveness new talent)	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
S1-12	People with disabilities	Own Workforce - Metrics (Diversity and Inclusion)	
S1-12, AR	People with disabilities	Own Workforce - Metrics (Diversity and Inclusion)	
S1-13	Training and skills development metrics	Own Workforce - Metrics (Training)	
S1-13, AR	Training and skills development metrics	Own Workforce - Metrics (Training)	
S1-14	Health and safety metrics	Own Workforce - Metrics (Health and Safety)	
S1-14, AR	Health and safety metrics	Own Workforce - Metrics (Health and Safety)	
S1-15	Work-life balance metrics	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-15, AR	Work-life balance metrics	Own Workforce - Metrics (Benefit and attractiveness new talent)	
S1-16	Pay metrics (pay gap and total pay)	Own Workforce - Metrics (Adeguate wages)	
S1-16, AR	Pay metrics (pay gap and total pay)	Own Workforce - Metrics (Adeguate wages)	
S1-17	Incidents, complaints and serious human rights impacts	In 2025, there are no recorded cases of human rights incidents.	
S1-17, AR	Incidents, complaints and serious human rights impacts	In 2025, there are no recorded cases of human rights incidents.	
Material topic: **Value chain workers**			
ESRS 2 SBM-2	Interests and views of stakeholders	Workers on the value chain - Action	
ESRS 2 SBM-2, AR	Interests and views of stakeholders	Workers on the value chain - Action	
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Workers on the value chain - Workers on the value chain: material impacts, risks and opportunities	
ESRS 2 SBM-3, AR	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Workers on the value chain – Workers on the value chain: material impacts, risks and opportunities	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Workers on the value chain - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Workers on the value chain - Policies	
S2-1	Policies related to workers in the value chain	Workers on the value chain - Policies	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
S2-1, AR	Policies related to workers in the value chain	Workers on the value chain - Policies	
S2-2	Processes for involving workers in the value chain regarding impacts	Workers on the value chain - Action	
S2-2, AR	Processes for involving workers in the value chain regarding impacts	Workers on the value chain - Action	
S2-3	Processes to remediate negative impacts and channels that allow workers in the value chain to express concerns	Workers on the value chain - Policies Workers on the value chain - Action	
S2-3, AR	Processes to remediate negative impacts and channels that allow workers in the value chain to express concerns	Workers on the value chain - Policies Workers on the value chain - Action	
ESRS 2 MDR-A Action	Actions and resources related to relevant sustainability topics	Workers on the value chain - Action	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Workers on the value chain - Action	
S2-4	Interventions on material impacts for workers in the value chain and approaches for the management of material risks and the achievement of relevant opportunities for workers in the value chain, as well as effectiveness of these actions	Workers on the value chain - Action	
S2-4, AR	Interventions on material impacts for workers in the value chain and approaches for the management of material risks and the achievement of relevant opportunities for workers in the value chain, as well as effectiveness of these actions	Workers on the value chain - Action	
ESRS 2 MDR-T Target	Monitoring the effectiveness of policies and actions through objectives	Workers on the value chain - Target	
ESRS 2 MDR-T, AR Target	Monitoring the effectiveness of policies and actions through objectives	Workers on the value chain - Target	
S2-5	Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Workers on the value chain - Target	
S2-5, AR	Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Workers on the value chain - Target	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
Material topic: **Communities concerned**			
ESRS 2 SBM-2		Affected Communities - Local Community engagement	
ESRS 2 SBM-2, AR		Affected Communities - Local Community engagement	
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Affected communities - Affected communities: material impacts, risks and opportunities	
ESRS 2 SBM-3, AR	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Affected communities - Affected communities: material impacts, risks and opportunities	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Affected Communities - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Affected Communities - Policies	
S3-1	Policies related to affected communities	Affected Communities - Policies	
S3-1, AR	Policies related to affected communities	Affected Communities - Policies	
S3-2	Processes for engaging affected communities on impacts	Affected Communities - Local Community engagement	
S3-2	Processes for engaging affected communities on impacts	Affected Communities - Local Community engagement	
S3-3	Processes to remediate negative impacts and channels for affected communities to voice concerns	Affected Communities - Local Community engagement	
S3-3, AR	Processes to remediate negative impacts and channels for affected communities to voice concerns	Affected Communities - Local Community engagement	
ESRS 2 MDR-A Actions	Actions and resources related to relevant sustainability topics	Affected Communities - Action	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Affected Communities - Action	
S3-4	Interventions on material impacts on affected communities and approaches to manage material risks and achieve significant opportunities for affected communities, as well as effectiveness of such actions	Affected Communities - Local Community engagement Affected Communities - Policies Affected Communities - Action	
S3-4, AR	Interventions on material impacts on affected communities and approaches to manage material risks and achieve significant opportunities for affected communities, as well as effectiveness of such actions	Affected Communities - Local Community engagement Affected Communities - Policies Affected Communities - Action	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
ESRS 2 MDR-T Target	Monitoring the effectiveness of policies and actions through objectives	Affected Communities - Targets	
ESRS 2 MDR-T, AR Target	Monitoring the effectiveness of policies and actions through objectives	Affected Communities - Targets	
S3-5	Objectives related to the management of significant negative impacts, the enhancement of positive impacts and the management of significant risks and opportunities	Affected Communities - Targets	
S3-5, AR	Objectives related to the management of significant negative impacts, the enhancement of positive impacts and the management of significant risks and opportunities	Affected Communities - Targets	
Material topic: **Consumers and end-users**			
ESRS 2 SBM-2	Interests and views of stakeholders	Consumer and end users - Customer and end consumer engagement	
ESRS 2 SBM-2, AR	Interests and views of stakeholders	Consumer and end users - Customer and end consumer engagement	
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Consumer and end users - Consumers and end users: material impacts, risks and opportunities	
ESRS 2 SBM-3, AR	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Consumer and end users - Consumers and end users: material impacts, risks and opportunities	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Consumer and end users - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Consumer and end users - Policies	
S4-1	Policies related to consumers and end-users	Consumer and end users - Policies	
S4-1, AR	Policies related to consumers and end-users	Consumer and end users - Policies	
S4-2	Consumer and end-user engagement processes regarding impacts	Consumer and end users - Customer and end consumer engagement	
S4-2, AR	Consumer and end-user engagement processes regarding impacts	Consumer and end users - Customer and end consumer engagement	
S4-3	Processes to remediate negative impacts and channels that allow consumers and end-users to express concerns	Consumer and end users - Action (Product safety)	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
S4-3, AR	Processes to remediate negative impacts and channels that allow consumers and end-users to express concerns	Consumer and end users - Action (Product safety)	
ESRS 2 MDR-A Actions	Actions and resources related to relevant sustainability topics	Consumer and end users - Action	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Consumer and end users - Action	
S4-4	Interventions on material impacts for consumers and end-users and approaches for the mitigation of material risks and the achievement of relevant opportunities in relation to consumers and end-users, as well as the effectiveness of such actions	Consumer and end users - Policies (digitalization and privacy management) Consumer and end users - Action	
S4-4, AR	Interventions on material impacts for consumers and end-users and approaches for the mitigation of material risks and the achievement of relevant opportunities in relation to consumers and end-users, as well as the effectiveness of such actions	Consumer and end users - Policies (digitalization and privacy management) Consumer and end users - Action	
ESRS 2 MDR-T Target	Monitoring the effectiveness of policies and actions through objectives	Consumer and end users - Targets	
ESRS 2 MDR-T, AR Target	Monitoring the effectiveness of policies and actions through objectives	Consumer and end users - Targets	
S4-5	Objectives related to the management of significant negative impacts, the enhancement of positive impacts and the management of significant risks and opportunities	Consumer and end users - Targets	
S4-5, AR	Objectives related to the management of significant negative impacts, the enhancement of positive impacts and the management of significant risks and opportunities	Consumer and end users - Targets	

DISCLOSURE OBLIGATION	DESCRIPTION	REFERENCE PARAGRAPH	NOTE
Governance information			
Material topic: **Business conduct**			
ESRS 2 GOV-1	Role of administrative, management and control bodies	Governance - Corporate Governance Model	
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities	Governance - Corporate Governance Model	
ESRS 2 MDR-P Policies	Policies adopted to manage material sustainability topics	Business Conduct - Policies	
ESRS 2 MDR-P, AR Policies	Policies adopted to manage material sustainability topics	Business Conduct - Policies	
G1-1	Policies on business culture and business conduct	Business Conduct - Policies	
G1-1, AR	Policies on business culture and business conduct	Business Conduct - Policies	
ESRS 2 MDR-A Actions	Actions and resources related to relevant sustainability topics	Business Conduct - Supplier relationship management	
ESRS 2 MDR-A Actions, AR	Actions and resources related to relevant sustainability topics	Business Conduct - Supplier relationship management	
ESRS 2 MDR-T target	Monitoring the effectiveness of policies and actions through objectives	Omission	
ESRS 2 MDR-T, AR target	Monitoring the effectiveness of policies and actions through objectives	Omission	
G1-2	Supplier relationship management	Business Conduct - Supplier relationship management	
G1-2, AR	Supplier relationship management	Business Conduct - Supplier relationship management	
G1-3	Prevention and detection of active and passive corruption	Business Conduct - Policies	
G1-3, AR	Prevention and detection of active and passive corruption	Business Conduct - Policies	
G1-4	Established cases of active or passive corruption	For the reporting period, no incidents of active or passive corruption were reported.	
G1-5,	Political influence and lobbying	Not applicable	
G1-5, AR	Political influence and lobbying	Not applicable	
G1-6	Payment practices	Omission	
G1-6, AR	Payment practices	Omission	

STATEMENT ON DUE DILIGENCE

FUNDAMENTAL ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY REPORT
Integrate due diligence into governance, strategy and the business model	"Strategy" (Cap. Strategy, Business model and value chain") "Relevant impacts, risk and opportunities" (Cap. "Double material Analysis") "Sustainability Governance" (Cap. "Governance")
Involve stakeholders in all key stages of due diligence	"Stakeholder engagement" (Cap. "Double material Analysis") "Own workforce: material impacts, risks and opportunities" (Cap. "Own workforce") "Benefit and attractiveness new talent – Action" (Cap. "Own workforce") "Action" (Cap. "Workers on the value chain") "Local Community Engagement" (Cap. "Affected Communities") "Consumers and end Users Engagement" (Cap. "Consumers and End Users") "Supplier relationship management" (Cap. "Business Conduct")
Identify and assess negative impacts	"Relevant impacts, risk and opportunities" (Cap. "Double material Analysis") "Climate Change: Material Impacts, risk and opportunities" (Cap. Climate Change") "Water and marine resources: Material Impacts, risk and opportunities" ("Cap. Water") "Circular Economy: Material Impacts, Risk and Opportunities" ("Cap. Circular Economy") "Own Workforce: Material Impacts, Risk and Opportunities" ("Cap. Own workforce") "Workers on the value chain: Material Impacts, Risk and Opportunities" ("Cap. Workers on the value chain") "Affected communities: Material Impacts, Risk and Opportunities" ("Cap. Affected communities") "Consumers and end users": Material Impacts, Risk and Opportunities" ("Cap. Consumers and end users") "Business Conduct: Material Impacts, Risk and Opportunities" ("Cap. Business Conduct")
Take action to address negative impacts	"Action" (Cap. "Climate Change") "Action" (Cap. "Water") "Action on resource inflow" (Cap. "Circular Economy") "Action on resource outflow" (Cap. "Circular Economy") "Action" (Cap. "Benefit and attractiveness new talent") "Action" (Cap. "training") "Action" (Cap. "Health and Safety") "Action" (Cap. "Workers on the value chain") "Action" (Cap. "Affected Communities") "Action" (Cap. "Product Safety") "Action" (Cap. "Transparent and responsible communication") "Action" (Cap. "Digitalization and privacy management") "Supplier relationship management" (Cap. "Business Conduct")
Monitor the effectiveness of measures and communicate	"Action" (Cap. "Climate Change") "Action" (Cap. "Water") "Action on resource inflow" (Cap. "Circular Economy") "Action on resource outflow" (Cap. "Circular Economy") "Action" (Cap. "Benefit and attractiveness new talent") "Action" (Cap. "training") "Action" (Cap. "Health and Safety") "Action" (Cap. "Workers on the value chain") "Action" (Cap. "Affected Communities") "Action" (Cap. "Product Safety") "Action" (Cap. "Transparent and responsible communication") "Action" (Cap. "Digitalization and privacy management") "Supplier relationship management" (Cap. "Business Conduct")

APPENDIX C
TABLE

Disclosure Requirement and related data point	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Disclosure
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		"Corporate Governance Model" (Cap. "Governance")
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		"Corporate Governance Model" (Cap. "Governance")
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				"Statement on due diligence" (Cap. "Annex")
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		The Company is not active in the sectors included in the following point
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		The Company is not active in the sectors included in the following point
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		The Company is not active in the sectors included in the following point
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		The Company is not active in the sectors included in the following point
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	"Strategy" (Cap. "Climate Change")
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		"Targets" (Cap. "Climate Change")
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		"Metrics" (Cap. "Climate Change")
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				"Metrics" (Cap. "Climate Change")
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				"Metrics" (Cap. "Climate Change")
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				"Metrics" (Cap. "Climate Change")

Disclosure Requirement and related data point	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Disclosure
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(9), 6 and 8(9)		"Metrics" (Cap. "Climate Change")
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(9)		"Metrics" (Cap. "Climate Change")
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(9)	"Action" (Cap. "Climate Change")
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not reported
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not reported
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not reported
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II			Not reported
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not reported because it was deemed immaterial following a double materiality analysis
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				"Policies" (Cap. "Water")
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				"Policies" (Cap. "Water")
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				"Policies" (Cap. "Water")
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				"Metrics" (Cap. "Water")
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				"Metrics" (Cap. "Water")
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				"Policies" (Cap. "Water")

Disclosure Requirement and related data point	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Disclosure
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				"Policies" (Cap. "Water")
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				"Policies" (Cap. "Water")
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not reported because it was deemed immaterial following a double materiality analysis
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not reported because it was deemed immaterial following a double materiality analysis
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not reported because it was deemed immaterial following a double materiality analysis
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				"Waste" (Cap. "Circular Economy")
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				"Waste" (Cap. "Circular Economy")
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				"Own workforce: Material Impact, Risk and Opportunities" (Cap. "Own Workforce")
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				"Own workforce: Material Impact, Risk and Opportunities" (Cap. "Own Workforce")
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				"Arena's sustainability policies" (Cap. "Governance")
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		"Policies" (Cap. "Own Workforce")

Disclosure Requirement and related data point	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Disclosure
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Own workforce: Material Impact, Risk and Opportunities" (Cap. "Own Workforce")
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				"Policies (Health and Safety)" (Cap. "Own Workforce")
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				"Own workforce: material impacts, risks and opportunities" (Cap. "Own Workforce")
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		"Metrics (Health and Safety)" (Cap. "Own Workforce")
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		"Metrics (Health and Safety)" (Cap. "Own Workforce")
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				"Metrics (Health and Safety)" (Cap. "Own Workforce")
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		"Adeguate wages" (Cap. "Own Workforce")
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				"Adeguate wages" (Cap. "Own Workforce")
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				"Own workforce: Material Impact, Risk and Opportunities" (Cap. "Own Workforce")
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		"Policies" (Cap. "Own Workforce")

Disclosure Requirement and related data point	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Disclosure
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				“Workers on the value chain: Material Impact, Risk and Opportunities” (Cap. “Workers on the value chain”)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				“Policies” (Cap. “Workers on the value chain”)
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				“Policies” (Cap. “Workers on the value chain”)
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		“Arena’s sustainability policies” (Cap. “Governance”)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		“Arena’s sustainability policies” (Cap. “Governance”)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				“Action” (Cap. “Workers on the value chain”)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				“Policies” (Cap. “Affected Communities”)
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (9)		“Policies” (Cap. “Affected Communities”)
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				“Actions” (Cap. “Affected Communities”)

Disclosure Requirement and related data point	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Disclosure
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				“Policies” (Product Safety) (Cap. “Consumers and end users”) “Policies” (Transparent and responsible communication) (Cap. “Consumers and end users”) “Policies” (Digitalization and privacy management) (Cap. “Consumers and end users”)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (9)		“Policies” (Cap. “Consumers and end users”)
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				“Action” (Cap. “Consumers and end users”)
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				“Policies” (Cap. “Business Conduct”)
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				“Policies” (Cap. “Business Conduct”)
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)					“Policies” (Cap. “Business Conduct”)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b) (9)	Indicator number 16 Table #3 of Annex 1				“Policies” (Cap. “Business Conduct”)

APPENDIX D
DATA

DATA ON
WATER AND MARINE RESOURCES
CHAPTER

WATER WITHDRAWAL

	U.M.	2025	2024	Trend
Third-party water				
Fresh water <=1,000 mg/L total dissolved solids	M³	5,032	7,415	-32%
Other water > 1,000 mg/L of total dissolved solids	M³	-	-	
Total	M³	**5,032**	**7,415**	**-32%**

WATER DISCHARGE

	U.M.	2025	2024	Trend
Third-party water				
Fresh water <=1,000 mg/L total dissolved solids	M³	5,032	7,415	-32%
Other water > 1,000 mg/L of total dissolved solids	M³	-	-	
Total	**M³**	**5,032**	**7,415**	**-32%**

DATA ON
CIRCULAR ECONOMY
CHAPTER

Below are the metrics required by the ESRS, relating to inflows (products and materials entering the system) and outflows (products and waste).

RESOURCE INFLOWS

TYPE AND TOTAL WEIGHT OF MATERIAL INFLOWS

MATERIAL TYPE	U.M.	2025	2024	TREND
Raw Materials				
Silicone	Metric tons	305	140	118%
Polyester	Metric tons	589	469	26%
Of which recycled	Metric tons	260	209	24%
EVA	Metric tons	137	121	13 %
TPU	Metric tons	14	21	-35%
Cotton	Metric tons	137	170	-19%
Of which organic	Metric tons	14	17	-20%
Elastane	Metric tons	55	55	0%
Thermoplastic rubber	Metric tons	29	35	-17%
Polycarbonate	Metric tons	92	73	26%
Thermoplastic elastomer	Metric tons	52	30	72%
Polyvinyl chloride	Metric tons	32	37	-12%
Polyethylene	Metric tons	32	18	80%
Nylon (Polyamide)	Metric tons	362	303	19%
Of which recycled	Metric tons	168	134	26%
Other	Metric tons	33	23	44%
Total raw materials	**Metric tons**	**1,870**	**1,495**	**25%**
Packaging				
Paper	Metric tons	450	910	-51%
Plastic	Metric tons	78	209	-63%
Total packaging	**Metric tons**	**528**	**1,119**	**-53%**

PERCENTAGE OF RECYCLABLE MATERIALS

MATERIAL TYPE	U.M.	2025	2024	TREND
Nylon (Polyamide)	Metric tons	168	134	26%
Polyester		260	209	24%
Total recyclable materials	**Metric tons**	**428**	**343**	**25%**
Total material inflows	**Metric tons**	**1,870**	**1,495**	**25%**
Percentage	%	23%	23%	-

DATA ON OWN WORKFORCE CHAPTER

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENT

2025	ITALY	SLOVAKIA	GERMANY	FRANCE	USA
Total employees	284	80	29	48	33
Number of employees covered by collective bargaining agreements	284	80	29	48	0
PERCENTAGE	**100%**	**100%**	**100%**	**100%**	**0%**
Number of employees with workers' representatives	225	80	0	48	0
PERCENTAGE	**79%**	**100%**	**0%**	**100%**	**0%**

2024	ITALY	SLOVAKIA	GERMANY	FRANCE	USA
Total employees	282	96	30	53	31
Number of employees with workers' representatives	282	96	30	53	-
Total	**100%**	**100%**	**100%**	**100%**	**-**

SOCIAL PROTECTION

	2025	2024
Employees with social protection	474	492
Total employees	474	492
PERCENTAGE	**100%**	**100%**

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