

ANNUAL SUSTAINABILITY REPORT

2025



STUDIO TORTA
Patents | Trademarks | Designs



LETTER FROM THE BOARD OF DIRECTORS

The publication of this report represents a significant moment in the history of Studio Torta: it is not merely the fulfilment of a commitment made to our stakeholders, but the formalization of an awareness that has always guided our way of operating. Sustainability, for a professional firm such as ours, is not an objective to be added to the business strategy: it is an integral part of how we conceive our role in society and in the professional community in which we have been operating for over a century.

The Board of Directors has structured this first Sustainability Report around the themes that it deems most relevant for the creation of lasting value: people, training, corporate culture and governance. These are the four dimensions on which Studio Torta has built its reputation and on which it intends to continue to invest with determination.

People are the Company's main asset. Our commitment to the professionals and staff who make up Studio Torta translates into talent development policies, attention to working conditions and to work-life balance, and recognition of individual contributions as the foundation of collective excellence.

Training has always been a cornerstone of Studio Torta's identity. In a constantly evolving regulatory and technological sector, investing in skills development is not merely a strategic choice: it is a responsibility towards our clients and towards the profession as a whole.

The corporate culture that we have built over time is founded on the shared values of integrity, professional excellence and collaboration. Preserving this culture and passing it on to new generations of professionals is an objective that the Board considers as high a priority as any economic objective.

Governance constitutes the framework within which all other dimensions find coherence and continuity. A robust, transparent governance system, oriented towards long-term value creation, is the necessary prerequisite for any sustainable commitment.

Aware that this is only the first step of a journey that must increase in depth and rigour over time, the Board of Directors commits to making the sustainability reporting process increasingly integrated with the Company's strategic and management decisions.

We thank all those who have contributed to the drafting of this document and all the stakeholders who, with their trust, make the work of Studio Torta meaningful.



LETTER FROM THE CHIEF SUSTAINABILITY OFFICER

Dear colleagues, dear clients and partners, dear communities with which we work and interact each day,

This first Sustainability Report of Studio Torta begins with a simple question that we have honestly asked ourselves: who are we, really, beyond the financial results?

The answer we have found — and which these pages seek to convey with clarity — is that Studio Torta is first and foremost a community of people: that works, learns, discusses, grows and questions itself every day, with the awareness that the value of an organization is not measured solely by the results it achieves, but also by the way in which it builds them.

We have chosen to tell our story with transparency. Not out of obligation, not to conform to a trend, but because we believe that those who choose us — as a client, as a partner, as a professional, as a collaborator — deserve to understand what we are like on the inside. What guides us in the decisions we make, how we treat the people who work with us, how we build the future of this organization. For us, transparency is not a communication tool: it is an act of respect towards those who place their trust in us every day.

This report is also, inevitably, a look at ourselves. An exercise in listening and reflection that has compelled us to ask questions we did not always have ready answers to. And it is precisely in this, we believe, that its most authentic value lies: not in presenting a polished version of Studio Torta, but in showing a reality in motion, aware of its strengths and equally aware of where there is still ground to cover.

This is our first Sustainability Report. It is not perfect — and we did not want it to be, because perfection from the outset often hides the fear of change. It is instead a living document that reflects where we are today and that commits us to doing better tomorrow. A starting point, not an endpoint.

We thank you for the trust you place in us every day. It is also because of this trust that we feel the responsibility to continue to improve, with seriousness, consistency and a long-term vision.

KEY FACTS & FIGURES



LOCAL PRESENCE

- Torino
- Bologna
- Milano
- Roma
- Napoli
- Bari
- Rimini
- Treviso
- Firenze

BUSINESS LINES

- Design
- Patents
- Trademarks
- Plants varieties

MAIN NUMBERS

Revenue: **50,02 mln €**
Headquarters: **9**

EBITDA: **7,23 mln €**
Employees: **164**

EBITDA/Revenues: **14%**
Professionals: **62**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE DATA

Environment



55,93 tCO₂eq
of indirect emissions



12% of energy consumed
comes from renewable sources

Social



96,95% of employees are
on permanent contracts



478 hours of training provided



82,32% of employees
are women

Governance



Code of Ethics



Model 231



Whistleblowing
Policy

MAJOR AWARDS AND HONORS



Managing IP



WTR 1000

WTR 1000

Summary

1. Studio torta: a story of growth and innovation	6
Our story	7
The value chain of intellectual property	9
The governance of Studio Torta	11
ESG governance	12
Attestations and certifications	13
Our recognitions	14
2. The double materiality assessment	16
Sustainability at Studio Torta	17
Impact, risk and opportunity assessment	17
Stakeholder engagement	21
3. Sustainability plan: objectives and action plan	26
4. Environmental protection	30
Combating climate change	31
Other non-material environmental impacts	37
Key environmental figures	37
5. Our focus on human capital and the community	38
Our commitment to human capital	40
Ethical and sustainable supply chain	50
Impact on the wellbeing and economic development of communities	51
Clients and end-users	52
Key social figures	53
6. A sustainable business model	56
Governance and integrity in business conduct	57
Corporate culture	59
Data protection and sensitive information	63
Active and passive corruption	65
Key figures in governance	66
7. Appendices and Methodology	67
Impact, Risk & Opportunity Assessment - Methodology	68
Calculation of greenhouse gas emissions - Methodology	71
Methodological note	72
Glossary	73

1

Studio Torta:
a story of growth
and innovation

OUR STORY

Studio Torta S.p.A. (hereinafter "Studio Torta" or "the Company") was founded on a combination of **professional vision** and **operational acumen**: our history has developed through significant milestones, marked by a journey of constant growth and innovation in which a focus on quality, transparency and efficiency is intertwined with a solid Italian professional culture.

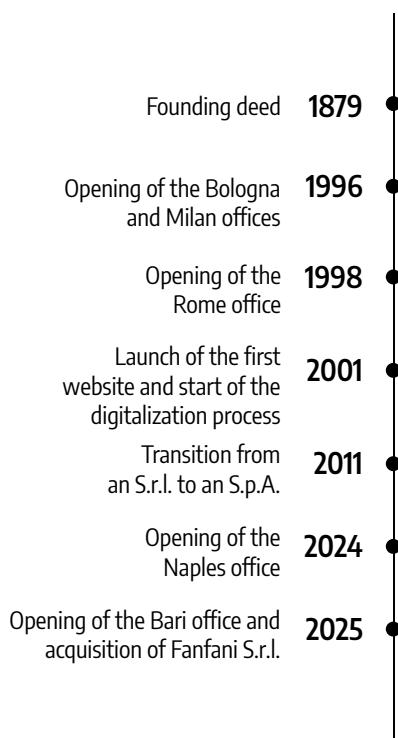
Studio Torta was founded in **1879 in Turin**, when the brothers **Vincent** and **Secondo Torta** founded a professional firm dedicated to consultancy in **intellectual property**, with the aim of supporting companies and inventors in the protection of **patents, trademarks, designs and plant varieties**. From the very beginning, the Firm distinguished itself through a rigorous approach, based on **experience, expertise and quality of service**, principles that remain, to this day, the core of our identity.

The historical context in which Studio Torta came into being plays a decisive role: by the end of the **19th century**, the **Industrial Revolution** had reached a mature stage and was expanding markets, technologies, and the need to protect innovation, also driven by the first major wave of economic globalization. From a regulatory perspective, attention to the protection of intangible assets was already evident: the **Savoy Kingdom** had legislated on the matter in 1855, while the **Paris Convention of March 20, 1883** laid the foundations for an international system for the protection of industrial property. This favorable environment enabled Studio Torta to develop and quickly establish itself as a leading national reference.

In the years following its foundation, the leadership of the Firm progressively passed from Vincent and Secondo Torta to professionals who carried on their legacy, helping to expand its clientele, presence and expertise. Among these, in particular, **Guido Bongiovanni, Paolo Jorio, Roberto Prato** and **Luigi Boggio**, who accompanied the Firm's growth and its evolution towards a more organized and modern structure. Despite the profound economic and social changes of the twentieth century, including **two world wars**, Studio Torta always maintained operational continuity and **retained the founders' name**, a symbol of a solid and recognized professional tradition.

Starting from the **1990s**, the Firm began a process of gradual territorial expansion: the opening of the Bologna and Milan offices in **1996** and of Rome in **1998** consolidated the Firm's presence in the country's main economic and manufacturing districts. In the 2000s, the evolution continued: in **2001** Studio Torta launched its **first website**, opening a new channel for engagement and placing itself among the first operators in the sector to seize the opportunities offered by digital transformation. The Firm has also expanded its national presence with the opening of new offices that have gradually joined the historic ones in Turin, Bologna, Milan and Rome, to form **a network of six operational offices**.

The year **2011** represented a fundamental turning point: the Firm transforms into **Studio Torta S.p.A.**, a joint-stock company in which, by statute, the shareholders must also be professionals working within the Firm. The ownership, previously concentrated in three



partners, was progressively expanded through a **management buyout**, which allowed a growing number of professionals to participate directly and responsibly in the management. This transition marked the evolution towards a model based on **widespread participation, co-responsibility and shared decision-making**, which still today represents a distinctive feature of the Firm's governance.

Studio Torta's presence in the country was further strengthened with the opening of the Naples offices **(2024)** and Bari **(2025)** and with the acquisition of the Florentine company **Fanfani s.r.l.** (2025). These operations allowed the company to establish more stable relationships with the economic and social fabric of the territories.

Over the years, Studio Torta's ability to combine **tradition** and **innovation** has been instrumental in growing and consolidating within the market. The consolidated experience of senior professionals, integrated with the expertise in **emerging technologies** brought by the new generations, creates a virtuous balance, which fosters the development of increasingly advanced services tailored to the evolving needs of national and international clients.

With **145 years of history**, Studio Torta continues to grow while remaining true to the values that have characterized it since its foundation: **quality, rigour, professional ethics**, client focus and commitment to innovation. Today, building on its tradition and the results achieved, the Firm looks to the future with the same vision that has guided its path from the beginning: to be a solid and competent partner in the protection of human ingenuity and the assets that generate value for companies and society. This evolution is fully realized in a structured and consolidated entity: in the **nine offices throughout the national territory**, operate over 200 people, including **42 partners (as of 31 December 2025)**. The economic and financial results testify to the effectiveness of this structure, with turnover having grown from approximately €20 million in 2011 to over €54 million in 2023, marking a path of solid, consistent development in line with the growth of the organization and its service offering.

THE VALUE CHAIN OF INTELLECTUAL PROPERTY

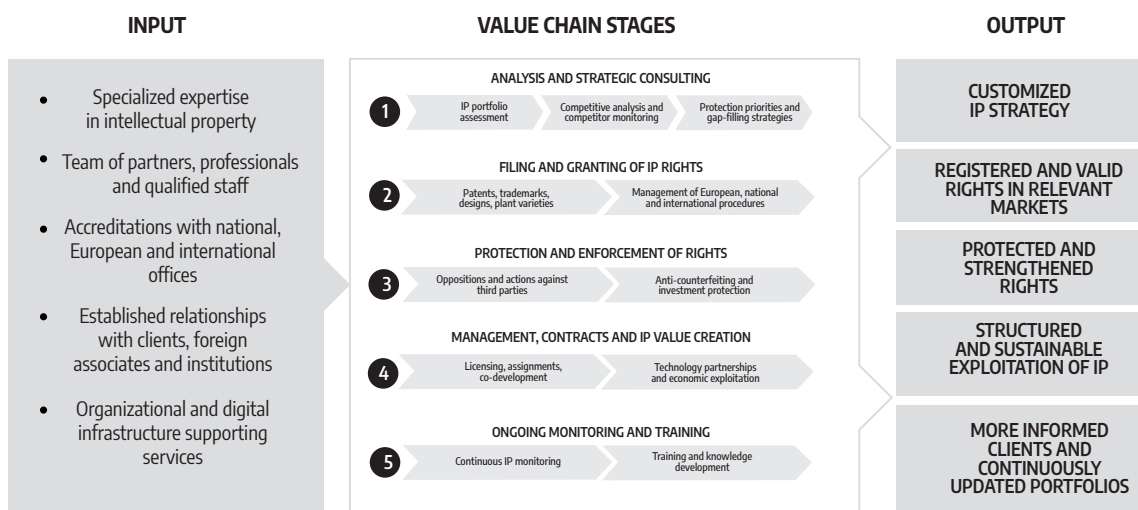
Studio Torta operates along the **entire value chain of intellectual property**, supporting companies, research bodies and professionals in all phases of the innovation life cycle: from the conception of the idea to its formal protection, from the defense of rights to their strategic commercialization on national and international markets. The Firm's model integrates technical, legal and linguistic expertise, ensuring a comprehensive, rigorous and results-oriented approach.

Thanks to the qualifications held by its professionals and their multidisciplinary expertise, Studio Torta is able to represent clients directly before the principal national, European, and international intellectual property authorities, including the **UIBM** (Italian Patent and Trademark Office), **EPO** (European Patent Office), **UPC** (Unified Patent Court), **EUIPO** (European Union Intellectual Property Office), **CPVO** (Community Plant Variety Office), and **WIPO** (World Intellectual Property Organization).

This direct institutional presence represents one of the firm's key strengths, ensuring procedural efficiency, prompt decision-making, and seamless continuity in the handling of client mandates.



The value chain of Studio Torta is structured around the following **five phases**:



In all phases of the process, experience, expertise and quality of service represent the pillars that guide Studio Torta's approach and constitute the foundation of our mission: **to protect and commercialize innovation, transforming ideas into certain rights and competitive tools for businesses.**

THE FIRM'S GEOGRAPHICAL PRESENCE

Studio Torta's professional activity is conducted mainly at the **Turin office**, which is also its registered office.

Over time, the Firm has expanded its presence through a network of offices distributed across Italy's main economic and innovative districts: **Milan, Rome, Bologna, Treviso, Rimini, Naples, Bari and Florence** (following the aforementioned acquisition of Fanfani s.r.l.). This geographical distribution enables the Firm to operate in close proximity to clients, offering personalized services and timely responses to the various needs of each markets.



OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

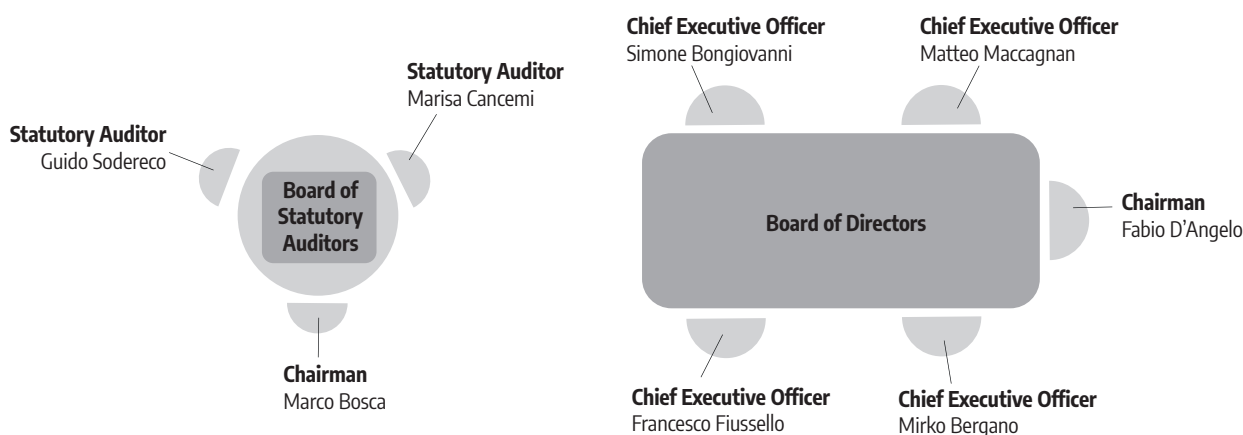
For Studio Torta, **Corporate Social Responsibility (CSR – Corporate Social Responsibility)** is a strategic choice that guides daily activities: the Firm is committed to responding in a balanced way to the economic, environmental and social needs of the context in which it operates, promoting sustainable growth in the long term.

This orientation translates into the **generation of lasting value**, integrated with attention to Environmental impact, the well-being of people and a positive contribution to the community and promotes the **sustainable growth of the firm** in the long term. This approach is applied along the entire value chain of the organization, from the management of internal processes to the services provided to clients, to community-related initiatives.

GOVERNANCE OF STUDIO TORTA

Studio Torta adopts a governance model oriented towards transparency, integrity, and responsibility, based on a clear organizational structure and structured management, control, and monitoring processes. This approach makes it possible to effectively manage the main risks, ensure compliance with applicable regulations, and support sound and sustainable management, oriented towards long-term value creation for all Stakeholders.

Studio Torta's governance comprises a **Board of Directors**, responsible for the management and strategic decisions of the company, and a **Board of Statutory Auditors**, which is entrusted with control over management and financial regularity. The firm also engages **Ernst & Young S.p.A** as its **external Auditing firm**.



This structure promotes a clear distinction between administrative and control functions, ensuring transparency and fairness in corporate governance.

The **Board of Directors** consists of five members, including a Chairman and four Managing Directors, who are responsible for the management of the Firm and the adoption of strategic decisions. The BoD operates autonomously and may delegate specific functions to one or more directors, defining their scope and powers in accordance with the regulatory and statutory framework.

The Board of Statutory Auditors also supervises the adequacy of the internal control system and the reliability of the administrative and accounting system in correctly representing management events.

It is composed of three standing members and two alternates and, in accordance with the provisions of the Civil Code and applicable regulations, carries out oversight functions regarding compliance with the law and the bylaws, adherence to the principles of sound administration, and the adequacy of the organizational, administrative, and accounting structure adopted by the Company, as well as its proper functioning. The Board of Statutory Auditors also supervises the adequacy of the internal control system and the reliability of the administrative and accounting system in accurately representing management operations.

Corporate culture is promoted through the Code of Ethics, by which Studio Torta fosters a culture grounded in ethics, transparency, and accountability. The Code of Ethics sets out the principles that guide all company activities and shape the conduct of employees, collaborators, and business partners.

In addition to the Code of Ethics, the Firm has implemented the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001. This Model further strengthens the internal control system through operational protocols, training programmes, and the activities of the Supervisory Body (Organismo di Vigilanza), ensuring continuity with the principles already adopted by the Firm.



STUDIO TORTA CODE OF ETHICS

- Compliance with laws
- Protection of human rights
- Protection of equal opportunities
- Labor protection
- Health and safety protection
- Protection of human rights
- Environmental protection
- Anti corruption
- Financial integrity
- Confidentiality and data protection
- Protection of intellectual property
- Protection of company assets

ESG GOVERNANCE

In the ESG field, the governing bodies hold specific responsibilities in both the **formulation and implementation of the sustainability strategy**, ensuring that the **key ESG values are both an integral part** (and a driving factor) of business management and of all corporate growth initiatives. Furthermore, a role has been introduced for the **ESG Focal Point**, tasked with coordinating the sustainability reporting process and ensuring transparency and continuous monitoring of ESG objectives.

Board of Directors

Sets out the **company's strategic guidelines in the ESG field** and ensures that said guidelines are correctly adopted by all functions. Mauro Eccetto, the ESG operational reference figure since the beginning of the company's journey, supports the Board; a point of continuity between the design phase and structured governance.

Chief Sustainability Officer

Coordinates the **development of the sustainability strategy** within the business model, ensuring alignment with the **ESG principles** and supervising the processes of **reporting**.

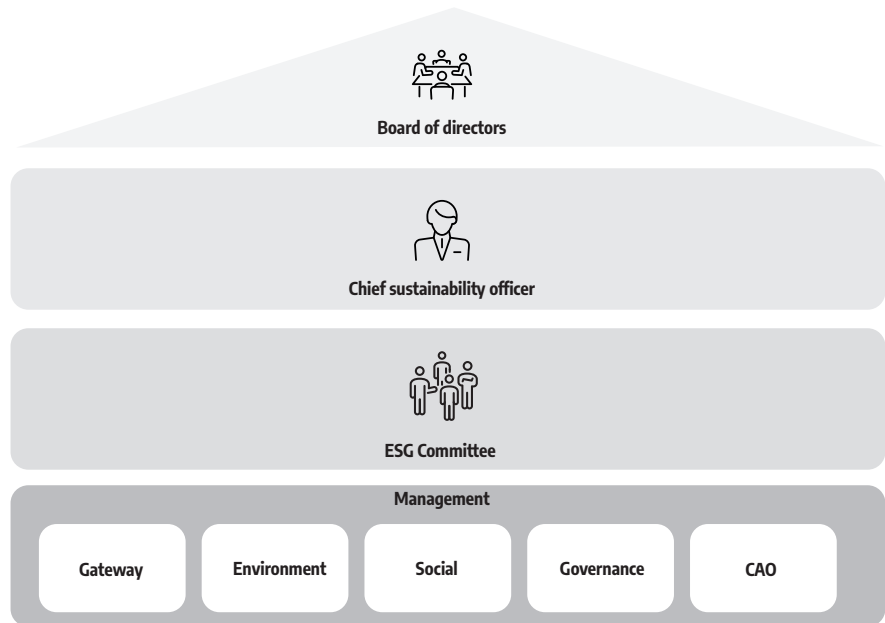
ESG Focal Point

Guides the assessment of impacts, risks and opportunities associated with the management of environmental, social and governance topics, preparatory to the definition of material topics; oversees the drafting and updating of the Sustainability Report, coordinating the ESG data collection process, in accordance with the reporting standards.

Management (Gateway, Environment, Social, Governance and CAO)

Within its areas of competence, monitors and oversees the sustainability performance related to material, social and governance topics, through specific KPI measurement activities; provides the ESG Focal Point with the information and all necessary data for the drafting/updating of the Sustainability Report.

Governance ESG



ATTESTATIONS AND CERTIFICATIONS

Main ESG attestations
obtained by Studio Torta



Starting from 2023, the Company has obtained, through self-certification, numerous ESG attestations issued by 4C Future, a body that assesses corporate performance based on environmental (E), social (S) and governance (G) criteria. These include:

E7 – Sustainable mobility: recognition awarded for the adoption and implementation of a policy dedicated to promoting more sustainable forms of mobility for people working at the Firm, contributing to the reduction of CO₂ emissions generated by travel.

S6 – Social commitment and pro bono: attestation issued for participation in pro bono

initiatives and for the support of non-profit bodies and organizations active at the local level, confirming the Firm's commitment to its local community.

These recognitions represent a tangible evidence of the Firm's commitment to strengthening its contribution in the social and environmental sphere, also through progressive and measurable initiatives.

The Firm's commitment to sustainability issues is further demonstrated by the adoption of the following internal policies:

- Reduction of energy consumption through the adoption of internal office best practices aimed at energy saving, and the gradual replacement of traditional lamps with LED lamps;
- Gradual reduction of plastic use as part of the "Plastic Free Project";
- Adoption of the separate waste collection system;
- Minimization of paper use and reduction of printing volumes.

Finally, the Company is actively engaged in the process of obtaining the certification **ISO 27001:2022 – Information Security Management System**, with the aim of achieving this important recognition by the end of 2026.

OUR RECOGNITIONS



Over the years, Studio Torta has received numerous international recognitions, which testify to the consistent technological excellence, the reliability of its solutions and the commitment towards quality and innovation.

Among the most important recognitions, Managing IP has recognized the Firm as Firm of the Year for Patent Prosecution in the years 2007, 2008, 2011, 2013, 2015, 2019 and 2023, as well as for Trademark Prosecution in 2022.



IP FIRM OF THE YEAR
ITALY - PATENT PROSECUTION
2023 - 2022 - 2019

Managing IP has also listed Studio Torta among the Top Tier Firms in the IP Stars ranking for Patent and Trademark Prosecution in 2023, 2024 and 2025.

In 2013, Legalcommunity named the Firm as Firm of the Year Filing at the IP&TMT Awards, an award confirmed in 2015, 2016, 2017, 2019, 2020 and then for 4 consecutive years from 2022 to 2025



From 2021 to 2025, Studio Torta has been recognized by the **Financial Times** among the leading European firms operating in the field of patents, confirming the important path of growth undertaken at a corporate level and conducted with great professionalism over the years.



HIGHLY RECOMMENDED AGENCY
BY WTR 1000
2025 / 2024 / 2023 / 2022 / 2021 / 2020 / 2019

From 2019 to 2025 **WTR 1000 (World Trademark Review)**, one of the leading international directories dedicated to the top practitioners in the field of trademarks, recognized the Firm as a Gold Agency.

IAM PATENT 1000

HIGHLY RECOMMENDED FIRM
PATENT PROSECUTION
BY IAM PATENT 1000 - 2024 / 2023 / 2022 / 2021

From **2020 to 2025**, Studio Torta was recognized as a Highly Recommended Firm for Patent Prosecution by the directory **IAM Patent 1000**, an important international recognition reserved for the leading firms and professionals in the field of patents.

These results further consolidate the Firm's reputation for excellence in the fields of patents, design and trademarks at a national and international level.

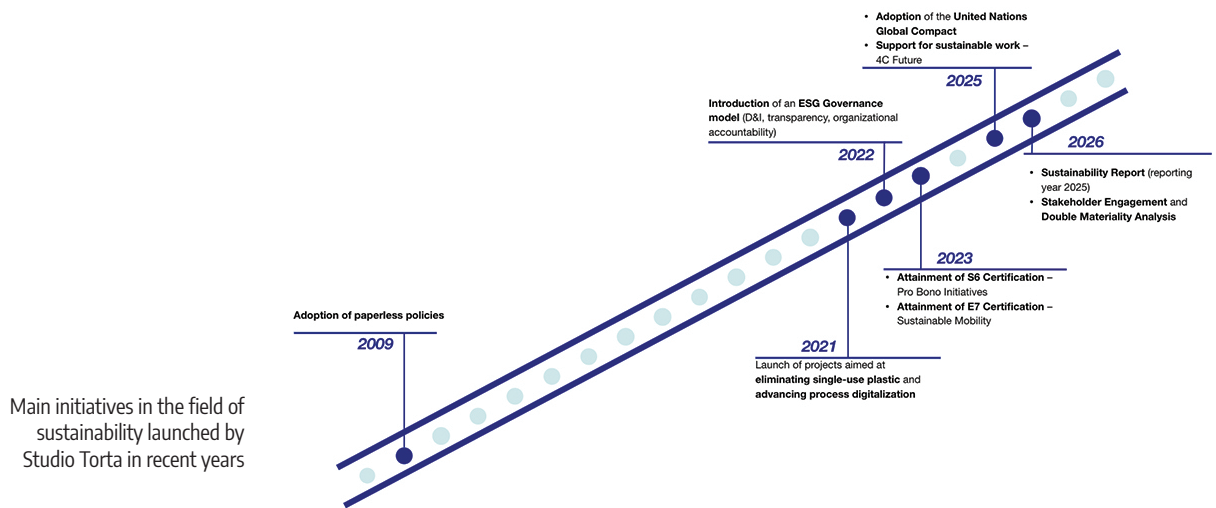
2

The double
materiality
assessment

SUSTAINABILITY AT STUDIO TORTA

Studio Torta has been **active for some time in the field of sustainability**, but in recent years has intensified its initiatives, undertaking a **structured path, aimed at the identification of Material topics in Sustainability, the definition of an ESG strategy and its related reporting, through the preparation of this Sustainability Report.**

The following is the timeline of the main initiatives in the field of sustainability launched in recent years, which will be discussed in further detail throughout the document.



In line with the requirements of the main standards on Sustainability (e.g. Corporate Sustainability Reporting Directive no. 2022/2464, European Sustainability Reporting Standards), Studio Torta has carried out a Double materiality assessment (the impact of the organization on the outside and vice versa), by means of:

- the performance of the **Impact, Risk & Opportunity Assessment**;
- the **engagement of Stakeholders** (Stakeholder Engagement):

This analysis has made it possible to **identify the most relevant topics** (so-called “Material topics”) for Studio Torta, both from the viewpoint of the impact that the Firm has on the environment and society, and of the effects that external factors may have on the firm itself. This process has made it possible to **define its strategic priorities in sustainability** and **identify the reporting areas** covered by this Report.

IMPACT, RISK AND OPPORTUNITY ASSESSMENT

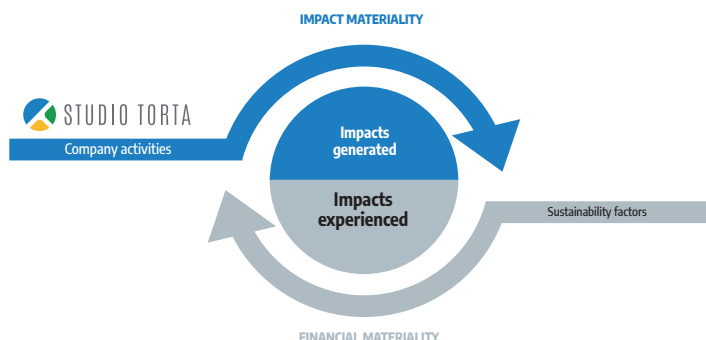
The Impact, Risk & Opportunity Assessment (IRO Assessment) is the process through which are identified **the sustainability issues relevant to the Firm**, thereby making it possible to define in a structured manner the list of Material topics covered by Studio Torta's ESG strategy and reporting¹.

According to the principle of **double materiality**, sustainability topics can be divided into two broad categories:

¹ For further details on the methodology adopted for the Impact, Risk & Opportunity Assessment, please refer to Section 7.1, “Impact, Risk & Opportunity Assessment – Methodology”.

- **Incurred impacts**, i.e. the effects that environmental, social and governance (ESG) factors may have on the firm, in terms of **risks** (e.g. additional costs, extreme weather events) and **opportunities** (e.g. technological innovation, competitive advantages), which **affect the economic and financial performance** of Studio Torta (**Financial materiality**);
- **Generated impacts**, i.e. the **positive or negative effects**, which the **Firm generates** with respect to topics such as environmental sustainability, people's well-being and responsibility in business management (**Impact materiality**).

Principle of Double Materiality



The activities of **Impact, Risk, and Opportunity Assessment** and the **Stakeholder engagement** have led to the identification of **11 risks / opportunities** (Financial materiality) and **19 positive / negative impacts** (Impact materiality), for a total of **30 IROs** (Impacts, Risks, Opportunities) of which 21 are material. These 21 IROs are clustered into **6 topics** and **14 material sub-topics**, as set out below.

Material topic	Brief description	Subtopic	Risks / opportunities	Impacts
CLIMATE CHANGE	Commitment by Studio Torta to implement a series of climate change initiatives aimed in particular at: • Reducing indirect CO2 emissions associated with energy consumption (Scope 2); • Improving energy efficiency and promoting the use of lower-impact energy sources across its offices	Mitigazione del cambiamento climatico		1
		Energia		1
OUR HUMAN CAPITAL	Commitment by the company to adopt measures and actions aimed at: • Promoting initiatives to improve employees' well-being; • Investing in the development of its people through training courses and specific initiatives (e.g., academy); • Promoting an inclusive work environment and monitoring the overall well-being of its employees	Mercato del lavoro, condizioni e benessere dei dipendenti	2	
		Condizioni di lavoro		2
		Pari opportunità		2
ETHICAL AND SUSTAINABLE SUPPLY CHAIN	Use of a supply chain that, in addition to economic and financial criteria, complies with high environmental (e.g., emissions), social (e.g., human rights) and governance (e.g., anti-corruption) standards.	Condizioni di lavoro		1
IMPACT ON THE WELL-BEING AND SOCIAL AND ECONOMIC DEVELOPMENT OF COMMUNITIES	Strengthening the company's ties with local areas and communities through initiatives that generate positive impacts on community well-being and economic development	Impatti occupazionali diretti e indiretti		1
		Sostegno e iniziative di charity e organizzazione di eventi culturali		1
CLIENTS AND END BENEFICIARIES	Commitment by Studio Torta to implement initiatives aimed at: • Training and raising awareness among clients, professionals and less experienced stakeholders to reduce information and technical barriers to accessing intellectual property services; • Always providing high-quality services in line with clients' expectations and needs	Qualità e sicurezza dei servizi erogati	1	
		Inclusione sociale		2
GOVERNANCE AND INTEGRITY IN BUSINESS CONDUCT	Adoption by Studio Torta of actions and measures aimed at: • Promoting and spreading an ethical and transparent corporate culture; • Ensuring efficient and transparent tax governance and reducing litigation risk; • Promoting a culture focused on protecting the company's data and sensitive information	Cultura d'impresa	1	1
		Protezione dei dati e delle informazioni sensibili	1	1
		Mercato e tecnologia	1	
		Corruzione attiva e passiva		2

Impacts, Risks and Opportunities Above the Materiality Threshold

N Number of impacts, risks and opportunities associated with each topic / subtopic above the materiality threshold

The following tables list, from a double materiality perspective, the **risks/opportunities** and the positive and negative impacts generated, identified by Studio Torta, accompanied by the following information:

- **Pillar** (Environment, Social, Governance);
- **Topic**: represents - according to the ESRS (European Sustainability Reporting Standards) - the broad ESG areas such as Climate change or the circular economy;
- **Sub-topic**: specifies an operational aspect of the topic, such as adaptation to Climate change, energy or mitigation of Climate change;
- Each topic-sub-topic combination is linked to a specific **risk/opportunity** and impact, described qualitatively;
- The **materiality level** (low, medium, high, very high, represented by colored bars) assigned to each IRO, which represents the relevance attributed to each identified impact / risk / opportunity. This classification distinguishes between issues considered non-significant (with a low materiality level, highlighted with a grey background) and issues that, on the other hand, are relevant for the organization and its Stakeholders.

FINANCIAL MATERIALITY (RISKS/OPPORTUNITIES)

The **Financial materiality** refers to the **impacts on the Firm**, and involves the identification of risks and opportunities, related to environmental, social and governance aspects, which may have effects on the Firm itself, in terms of financial performance, reputation and sustainability of the business model.

The outcomes of the Financial materiality have been prepared in a tabular format, in accordance with the information previously detailed:

Risk / Opportunity List
(Financial materiality)

	TOPIC	SUBTOPIC	RISKS	OPPORTUNITIES
ENVIRONMENT	Climate change	Energy	Increase in energy costs (e.g., oil) 	Government incentives for the use of renewable energy sources / self-generation, resulting in lower energy procurement costs 
		Climate change adaptation	Natural disasters / extreme weather events 	-
SOCIAL	Our human capital	Labor market, employee conditions and well-being	Mismatch between available skills and skills required by the market / clients 	-
			Highly competitive labor market / greater propensity for voluntary job changes, impacting Studio Torta's turnover levels 	
GOVERNANCE	Clients and end beneficiaries	Quality and safety of the services provided	Changes in customer requirements / expectations regarding the quality of the services provided (with a consequent risk of losing market share) 	-
	Governance and integrity in conducting business	Corporate culture	Audits and inspections by tax authorities 	Access to green capital and institutional investors 
			Increase in stakeholder expectations in the markets where Studio Torta operates regarding ethical standards 	-
		Protection of data and sensitive information	Data breach incidents / personal data violations (e.g., cyberattacks) 	-
		Market and technology	Changes in customer requirements in sustainability matters (e.g., requests to complete questionnaires, ESG ratings, alignment with their guidelines / directives such as achieving net-zero emissions, obtaining ISO certifications) 	

Materiality level assigned by Studio Torta

 Low
  Medium
  High
  Very High
  IRO with a value below the materiality threshold

IMPACT MATERIALITY (GENERATED IMPACTS)

The following table shows the generated **impacts** (so-called Impact materiality), the **effects generated by the** organization on the environment, society and Stakeholders. In the following table, the **positive and negative impacts of Studio Torta are listed for each topic and sub-topic**; the presence of a **circular symbol** – which represents the link between the various actors of the Value chain – indicates whether the described impact is directly or indirectly linked to the **supply chain**, highlighting the extension of some responsibilities across the entire Value chain.

	TOPIC	SUBTOPIC	POSITIVE IMPACTS	NEGATIVE IMPACTS
ENVIRONMENT	Climate Change	Climate Change Mitigation	-	Greenhouse gas emissions from purchased and used electricity (Scope 2) and, residually, direct emissions (Scope 1)
			-	Indirect greenhouse gas emissions from the company's supply chain (Scope 3)
	Pollution	Hazardous substances; Substances of very high concern	-	Pollution caused by the use of hazardous / very high concern substances in business activities (e.g. printer toner)
			-	Consumption of water resources for civil use
SOCIAL	Our Human Capital	Working Conditions	Improvement of employees' well-being conditions through the use of wellbeing tools (e.g. welfare/benefits, discount platforms, smart working, etc.)	Work-related injuries and/or occupational diseases affecting employees
				Potentially limited employee satisfaction in specific areas, with the risk of a non-optimal working environment and an impact on turnover levels
	Equal Opportunities	Equal Opportunities	Promotion of an inclusive working environment, attentive to employees' overall well-being and professional growth	-
			Expansion of training topics provided to employees and improvement of delivery methods	-

Materiality level assigned by Studio Torta

Low
 Medium
 High
 Very High
 IRO with a value below the materiality threshold

List of Positive and Negative Impacts
(Impact materiality)

	TOPIC	SUBTOPIC	POSITIVE IMPACTS	NEGATIVE IMPACTS
SOCIAL	Ethical and Sustainable Supply Chain	Working Conditions	-	Potential use of suppliers generating negative social impacts (e.g. worker exploitation / inadequate working conditions)
			-	Potential occupational injuries and/or diseases affecting suppliers' employees
		Equal Opportunities	-	Potential failure to comply with principles of equal opportunities, diversity and inclusion along the value chain
	Impact on the Well-being and Economic Development of Communities	Economic, Social and Cultural Rights	Creation of stable employment within the local area Initiatives aimed at supporting and enhancing local growth and development (e.g. partnership or sponsorship agreements)	
GOVERNANCE	Customers and End Beneficiaries	Equal Opportunities	Provision of clear, transparent and accessible services that support the protection of innovation and service quality	Limited access to IP protection services for certain operators due to informational and technical barriers to entry
	Governance and Integrity in the Conduct of Business	Corporate Culture	Promotion and dissemination of an ethical and transparent corporate culture	
			Implementation of actions to optimize the tax position and reduce litigation risks	
		Active and Passive Corruption	-	Potential unlawful conduct and/or violations of national and international laws or regulations (e.g. fraud, corruption, conflicts of interest)
		Data Protection and Sensitive Information	-	Potential compromise of the confidentiality, integrity and availability of data relating to employees, clients and suppliers

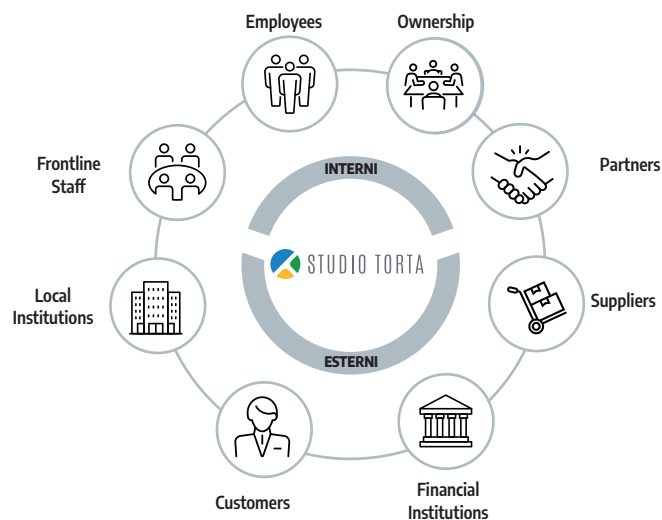
Materiality level assigned by Studio Torta

Low Medium High Very High IRO with a value below the materiality threshold

The "Pollution" and "Water and marine resources" topics are not material, as the impacts associated with them are of low relevance (below the Materiality threshold).

STAKEHOLDER ENGAGEMENT

Studio Torta recognises **sustainability** as a **key strategic driver** for creating **long-term value for both the firm and its Stakeholders**. In this regard, the organisation is committed to conducting its activities with careful consideration of the priorities expressed by both internal and external Stakeholders, recognising that **ongoing dialogue** and the sharing of objectives are essential tools for **creating shared value**.



Categories of Stakeholders Involved

To ensure **continuous, transparent, and constructive engagement**, the firm has adopted a structured Stakeholder engagement model based on the use of multiple listening tools and communication channels.

Illustrated below are the **main tools adopted**:

Main listening and communication channels used by Studio Torta for the engagement of its Stakeholders

STAKEHOLDER	LISTENING / COMMUNICATION CHANNEL
ALL STAKEHOLDERS <i>(Internal and External)</i>	✓ CORPORATE WEBSITE AND INTRANET ✓ INSTITUTIONAL SOCIAL MEDIA CHANNELS (E.G. LINKEDIN) ✓ SATISFACTION SURVEY ✓ FINANCIAL REPORT ✓ SUSTAINABILITY REPORT
INTERNAL STAKEHOLDERS <i>(Owners, Top Management, Employees, Collaborators)</i>	✓ ZUCCHETTI PORTAL ✓ EMAIL ✓ WHISTLEBLOWING CHANNEL ✓ PERIODIC HEALTH & SAFETY ASSESSMENTS
CLIENTS	✓ CONTRACTS ✓ INFORMATION SYSTEMS
SUPPLIERS	✓ CONTRACTS

These tools have been designed to **strengthen the sense of participation and belonging** among both internal Stakeholders and those external to the organization.

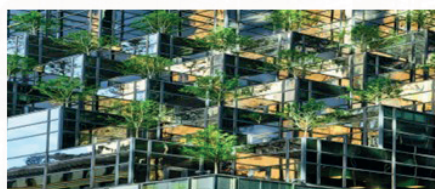
With regard to **ESG topics** and their relevance and prioritisation, a dedicated survey was administered to a **representative sample of internal and external Stakeholders**. Stakeholders were selected based on their level of influence on, and dependence upon, the Company's activities.

With regard to the **external Stakeholders**, strategic suppliers, long-term clients, credit institutions and Local Institutions with whom the company maintains significant relationships have been identified and engaged.

At an **internal level**, the consultation extensively involved employees and key figures within Company (e.g. shareholders and partners), as well as the direct collaborators of the Firm, in order to best represent the vision and needs of the organization.

This phase allowed for the collection of valuable information, not only to correctly map the expectations of the Stakeholders, but also to identify any discrepancies or areas for improvement, thereby facilitating the **integration of shared objectives into the sustainability strategies**. The active engagement of Stakeholders, especially in defining strategic priorities and in sustainability reporting activities, represents a fundamental prerequisite for Studio Torta to ensure a **sustainable, transparent and long-term growth path**.

Stakeholder Engagement



Studio Torta's Sustainability Stakeholder Engagement

As part of the **Stakeholder Engagement** process, conducted with the support of Aon Advisory & Solutions, **253 Stakeholders** were involved. They were selected by Studio Torta's Management with the aim of ensuring adequate **representation** across stakeholder categories, gender, age groups,

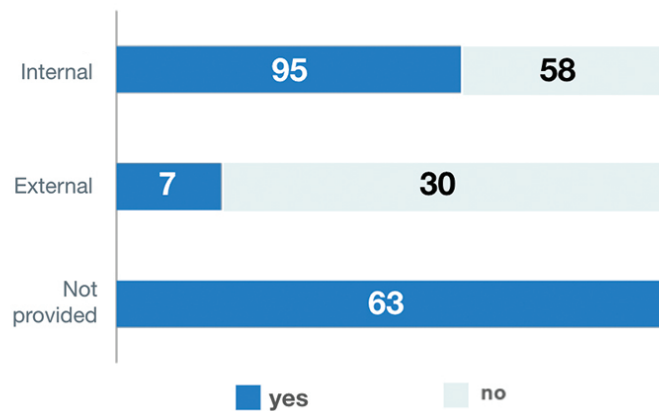
and geographical areas of reference, where applicable.

The Stakeholders involved belong to the following **categories**:

- **Internal Stakeholders:** Shareholders, Senior Management, Employees, Collaborators;
- **External Stakeholders:** Clients, Suppliers, Financial Institutions, Local Institutions.

The activity achieved a **response rate** overall of **65.22%**; with generally higher participation among **Internal Stakeholders**, with **95** total respondents (response rate of **73.15%**). Among the respondents, are noted **63** anonymous "Not indicated" responses for whom it was not possible to attribute with certainty the reference type.

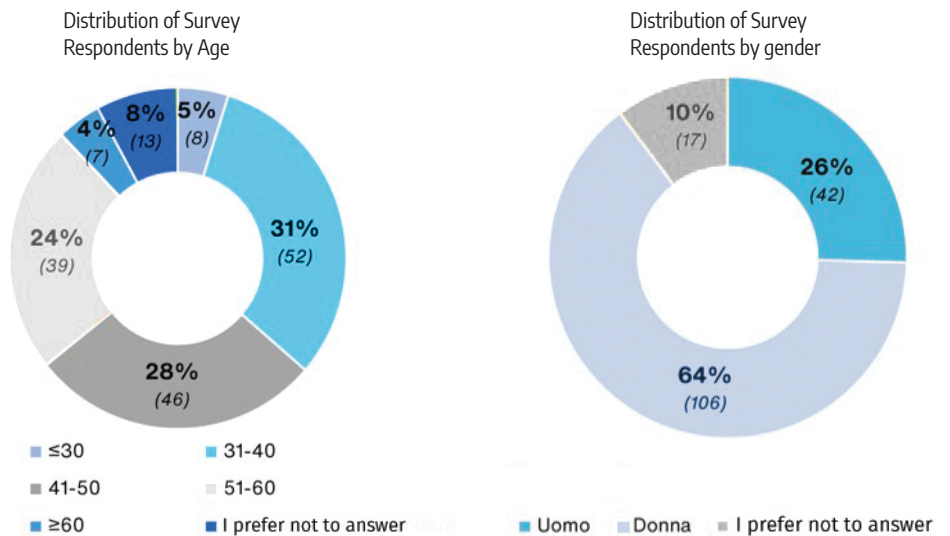
The results provide valuable insights for **continuing to improve dialogue and communication**, with the aim of fostering in the future ever broader and more conscious participation from all Stakeholders



With regard to the **demographic composition of the sample**, participants were asked to indicate both their **gender** (with the options "Male", "Female", "Other", "Prefer not to say") and their **age group** ("≤30", "31-40", "41-50", "51-60", "≥60").

The analysis of the data shows that the vast majority of respondents are almost equally distributed among the age groups **31-40 (31% of the total)**, **41-50 years (28%)** and **51-60 (24%)**. For the two groups ≤30 and ≥60, however, rather low values are recorded, amounting respectively to **5%** and **4%** of the total. Lastly, it is worth noting a residual percentage (8%) consisting of respondents who preferred not to provide information about their age.

With regard to **gender**, the **Male/Female ratio is approximately 1 to 3**: the sample is predominantly composed of women, who represent the **64%** of the respondents, while men constitute the **26%**. A residual percentage (10%) preferred not to indicate their gender. This figure is significant, considering that the reference sector is traditionally characterized by a strong male dominance.



Through a questionnaire, Stakeholders were asked to **indicate the priority of the material topics** and to express, based on their perception, the relevance of the positive and negative impacts that Studio Torta generates on the environment and society. The analysis shows that the **assessment and expectations of the Stakeholders are fully aligned with the corporate perspective**: no cases have emerged in which the company, according to the Stakeholders, has attributed excessive importance to positive impacts or insufficient importance to negative ones.

The analysis of Stakeholders' responses clearly indicates that our **human capital**, as well as **governance and business integrity**, represent the **highest priorities**. It also highlights that all other material topics received very similar average scores, confirming that the **entire set of topics assessed is considered relevant by all Stakeholders**.

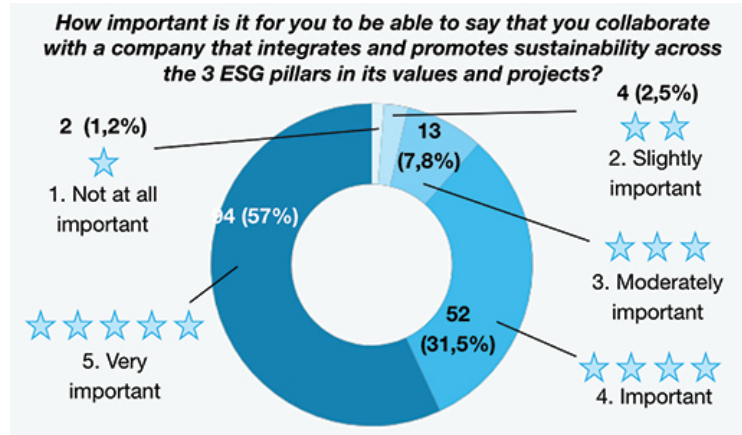
Studio Torta shares this perspective. The organisation is already actively engaged in addressing these topics through concrete and measurable initiatives, as described in this Sustainability Report, and is committed to further strengthening its contribution through new actions and future objectives.

List of priorities for the Stakeholders



The topic of **sustainability** was found to be **unanimously relevant for all Stakeholders**, with a **large majority (57%)** considering it “**5. Very important**” and 31.5% “**4. Important**”. This figure represents a clear signal of the widespread expectation for a concrete and continuous commitment from the company to strengthen its ESG performance.

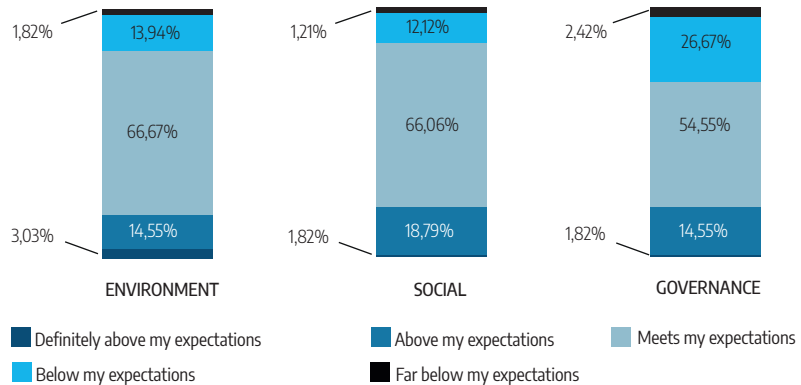
Assessment of the relevance of the three ESG pillars for the Stakeholders



Finally, with regard to the **commitment of Studio Torta in the ESG field**, the majority of Stakeholders recognize Studio Torta's high **attention to sustainability** topics (commitment on average in accordance with or exceeding their expectations), particularly in the **social area**. However, it is significant that just over 1/4 of respondents consider Studio Torta's commitment on the topics of **governance** to be below their expectations.

Assessment of Studio Torta's performance on the three ESG pillars by the Stakeholders

HOW DO YOU RATE STUDIO TORTA'S PERFORMANCE WITH REGARD TO SUSTAINABILITY ACROSS THE 3 ESG PILLARS?



3

Sustainability plan:
objectives
and action plan

Throughout this Sustainability Report and within the 3 thematic chapters (4. “Environmental protection”, 5. “Attention to human capital and the community”, 6. “A sustainable business model”) the policies, actions and objectives of Studio Torta in the field of sustainability will be discussed in detail.

In order to continue its path towards an increasingly sustainable business model, Studio Torta has developed a three-year sustainability plan, with reference to the topics that emerged as material from the analysis of Impacts, Risks and Opportunities and in consideration of what was highlighted by its Stakeholders within the Stakeholder Engagement activity.

A summary of the Plan is set out below, in order to have an overall and immediate view of the objectives and commitments that will guide business decisions on the path towards an increasingly responsible and sustainable management.

The Sustainability
journey of Studio Torta

2026	2027	2028
⌚ Engagement Survey to assess employees' satisfaction levels and guide initiatives		S
⌚ Implementation of policies aimed at promoting employees' well-being		S
⌚ Promotion and enhancement of the community through specific charitable initiatives and sponsorship activities		S
⌚ Development of initiatives aimed at reducing potential informational and technical barriers (e.g. Torta Coffee Break)		S
	Reduction of Scope 2 (GHG) emissions	E
	Purchase of electricity from certified renewable sources	E
	Increase in training hours in non-mandatory areas (e.g. cybersecurity, anti-corruption)	S
	Alignment with EU Directive 2023/970 (Pay Transparency) – GAP analysis and implementation	S
Extension of carbon footprint analysis to Scope 3	Supplier assessment framework based on ESG criteria	E S C
Adoption of the Supplier Code of Ethics		E S C
Employee welfare plan (e.g. healthcare support)	Environmental Management System – ISO 14001	E
Policies to support employee participation in supplementary pension schemes	Occupational Health and Safety Management System – ISO 45001	S
	Measures to obtain UNI/PdR 125:2022 certification	S
Definition of the customer satisfaction process	Attainment of Great Place to Work certification	S
Quality Management System – ISO 9001		C
Information Security Management System – ISO 27001	Anti-bribery Management System – ISO 37001	C
		Integration of ESG targets into the performance evaluation system and MBO

Legend: ⌚ Action already underway

To complement this, a detailed summary of the actions in the Sustainability plan is provided below, each associated with the relevant material topic and corresponding sub-topic.

Topic	Sub-topic	#	Action	Year
CLIMATE CHANGE	Mitigation of climate change	1	Expansion of the organization's carbon footprint analysis to include Scope 3 emissions	2026
		2	Reduction of emissions Scope 2 (GHG)	2026-2028
		3	Implementation of the Environmental Management System and attainment of certification ISO 14001	2027-2028
	Energy	4	Purchase of electricity from certified renewable sources	2026-2028

Topic	Sub-topic	#	Action	Year
ETHICAL AND SUSTAINABLE SUPPLY CHAIN	Working conditions	5	Signing of the Code of Ethics with new and existing suppliers	2026
		6	Definition of a framework for supplier evaluation via a score that also takes into account parameters focused on enhancing commitment to ESG aspects	2027
OUR HUMAN CAPITAL	Labour market, conditions and well-being of employees	7	Implementation of policies aimed at promoting the well-being of its employees (e.g. meal vouchers, well-work platform bonus) with the possibility of extending them in the future	2026-2028
		8	Attainment of the Great Place to Work certification	2027
	Working conditions	9	Definition of a welfare plan for employees (e.g. healthcare)	2026
		10	Definition of participation policies for employees in supplementary pension funds	2026
		11	Increase in training hours in non-mandatory areas (e.g. cyber, anti-corruption)	2026-2028
		12	Engagement Survey , to be repeated periodically (e.g. annually), to assess the level of employee satisfaction and to direct initiatives in the areas of welfare, wellbeing and training	2026-2028
		13	Implementation of the Health and Safety Management System and attainment of the certification ISO 45001	2027-2028
	Equal opportunities	14	Implementation of the Gender Equality Management System and attainment of the certification UNI/PdR 125:2022	2026-2027
		15	Adjustment for compliance with EU Directive 2023/970 (Pay Transparency) – GAP Analysis and implementation	2026-2028
IMPACT ON THE WELL-BEING AND ECONOMIC DEVELOPMENT OF THE COMMUNITIES	Support and charity initiatives and organisation of cultural events	16	Promotion and enhancement of the community through specific initiatives of charity and activities of sponsorship	2026-2028
CLIENTS AND END-USERS	Social inclusion	17	Development of initiatives aimed at breaking down potential informational and technical barriers through seminars, webinars, customized training and dedicated initiatives (e.g. IP Management, AI Act, Torta Coffee Break, etc.)	2026-2028
	Quality and safety of services provided	18	Definition of a structured process of customer satisfaction	2026

Summary of the
Sustainability plan

Topic	Sub-topic	#	Action	Year
GOVERNANCE AND INTEGRITY IN BUSINESS CONDUCT	Corporate culture	19	Implementation of the Quality Management System and attainment of the certification ISO 9001	2026
		20	Integration of ESG targets into the system of performance evaluation and MBO for managerial figures	2028
	Protection of data and sensitive information	21	Implementation of the Information Security Management System and attainment of the certification ISO 27001	2026
	Active and passive corruption	22	Implementation of the Management System Anti-bribery and attainment of the certification ISO 37001	2027

4 | Environmental protection

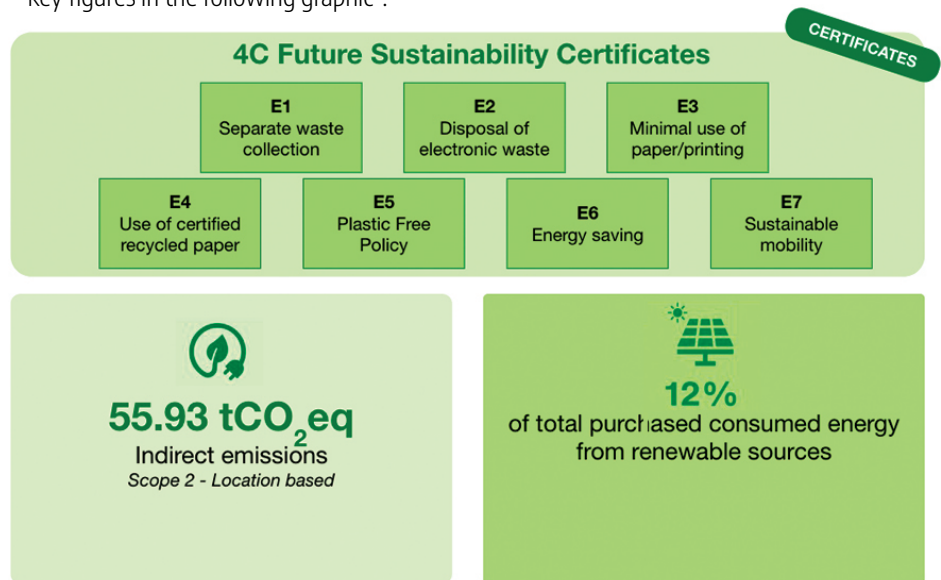
The double materiality assessment conducted by Studio Torta and described in chapter 2 has highlighted, within the “Environment” dimension, the relevance of the topics related to **climate change**.

Material Environment
topics for Studio Torta's
business

CLIMATE CHANGE	Commitment by Studio Torta to implement a series of initiatives related to climate change , specifically enabling it to: • Reduce indirect CO₂ emissions related to energy consumption (Scope 2); • Improve energy efficiency and promote the use of lower-impact energy sources across its offices
-----------------------	--

In the following paragraphs, the policies adopted by the company for the management of the impacts related to these topics, the actions already implemented and the initiatives being implemented will be explored in depth, with the aim of providing a **comprehensive view of the company's commitment to environmental protection**, as summarized in its key figures in the following graphic².

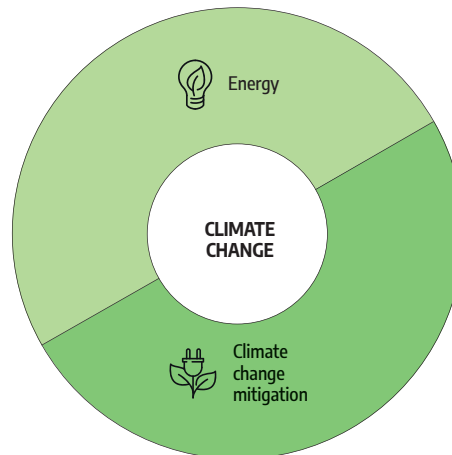
ESG certificates and
indirect emissions
expressed in tCO₂eq



COMBATING CLIMATE CHANGE

Studio Torta recognizes the importance of conducting its activities in respect of the **environment**: the company is committed to reducing the indirect emissions of CO₂ linked to **energy consumption**, improving **energy efficiency** and promoting the use of sources with a **lower energy impact** within its premises.

Climate change and subtopics
(Energy and Climate
change mitigation)



² Official ISPRA emission factors published in 2023 were used to convert kWh into tonnes of CO₂ equivalent (tCO₂e), as these were the most recent factors available at the time this Report was prepared.

The Company is actively committed to **climate change mitigation**, recognising the importance of addressing this global challenge with determination and responsibility. To this end, it **has implemented operational measures** over time and developed planned improvement initiatives aimed at reducing energy consumption and optimising energy sourcing, while increasing the share of energy procured from renewable sources.

A summary of the impacts, policies and actions already undertaken in relation to climate change impacts is provided below.

Existing policies and actions related to material topics, sub-topics and environmental impacts

TOPIC	SUBTOPIC	IMPACTS	POLICIES	EXISTING ACTIONS
Climate Change	Climate change mitigation	Greenhouse gas emissions resulting from purchased and used electricity (Scope 2) and, residually, direct emissions (Scope 1)	• Paperless policies, with the resulting minimization of paper documents and the number of active printers and use, where necessary, of recycled paper	• Increase in purchased electricity from renewable sources • Gradual replacement, in all environments and at all Studio Torta offices, of incandescent and fluorescent lamps with LED lamps
	Energy	Use of energy from fuels impacting the level of CO ₂ emissions		

ENVIRONMENTAL POLICY

Studio Torta **actively commits to protecting the environment through the promotion** of specific **initiatives aimed at the mitigation** of the impacts associated with **climate change**, as well as **to the responsible management of resources and other environmental impacts**, with a view to the continuous improvement of its performance.

Climate change

With reference to climate change, the Firm adopts measures aimed at reducing **energy consumption**, including the replacement of traditional lighting with **LED lamps**, thereby contributing to the reduction of indirect emissions associated with electricity consumption.

Other environmental impacts

In relation to other environmental impacts, Studio Torta promotes paperless policies aimed at reducing paper consumption, and fosters a **Plastic-Free culture** through the installation of drinking water dispensers in the offices and ensures the proper management of **special waste**, entrusting the disposal of end-of-life toners to specialized operators.

Greenhouse gas emissions

Studio Torta recognizes the importance of adopting a structured approach to the **management of greenhouse gas emissions**, with the aim of protecting of the environment. The company undertakes to **monitor and reduce the impact of its activities**, promoting **responsible practices** such as **sourcing renewable** energy or installing solutions and technologies that promote the **reduction of consumption** of traditional energy.

International standards (GHG Protocol)³ recognizes the direct and indirect emissions of a company, dividing them into 3 categories:

SCOPE 1	Direct emissions generated by the company , owned or controlled by the company (e.g. boilers, chemical processes, etc.)
SCOPE 2	Indirect emissions generated by the energy purchased and used by the company (e.g. purchase and use of electricity)
SCOPE 3	All other indirect emissions generated along the company's value chain (e.g. upstream emissions, relating to raw materials, downstream emissions, for transport)

In relation to the context in which Studio Torta operates, only the greenhouse gas emission categories attributable to Scope 2 and Scope 3 are relevant, while Scope 1 emissions are not applicable, given the nature of the business and the fact that the Firm operates exclusively in leased properties, without having any direct combustion sources, company vehicles or facilities under its operational control. In the remainder of this document, the greenhouse gas emissions the year 2025, generated by the company's activities, are analyzed, quantified and reported with reference to Scope 2⁴.

Indirect emissions (Scope 2)

The emissions of **Scope 2** refer to the **indirect emissions** arising from the **energy purchased and consumed** by Studio Torta and are calculated following two distinct approaches, both recognized by the GHG Protocol:⁵

- Location Based, based on the average greenhouse gas emission intensity of the local electricity grid from which the energy is drawn (average Italian grid emission factor).
- Market Based, based on the greenhouse gas emissions associated with the specific energy sources from which an organization chooses to purchase its energy (the emission factor defined by the European Residual Mix, i.e. the energy not covered by Guarantees of Origin – GO).

In relation to **energy consumption**, Studio Torta uses **electricity to power its professional service activities** (professional consulting activities and protection of intellectual property) and for **the operation of the premises and offices**, with a total consumption of **236,683.35 kWh**.

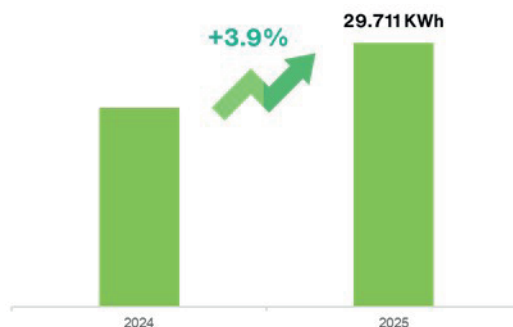
In 2025, **12.55%** (29,711 kWh) of the electricity consumed and purchased by the Company was generated from **renewable sources**. Compared with the previous year, this share increased by 3.9%, confirming the Company's commitment to promoting policies aimed at the continuous growth of renewable energy use and the progressive reduction of the **environmental impact** associated with its activities.

³ The Greenhouse Gas Protocol (GHG Protocol) is the leading international standard for measuring and reporting greenhouse gas emissions at the organisational level. It was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

⁴ For details of the methodology used to calculate greenhouse gas emissions, please refer to Section 7.2, "Greenhouse Gas Emissions Calculation – Methodology".

⁵ For further details, please refer to Section 7.2, "Greenhouse Gas Emissions Calculation – Methodology".

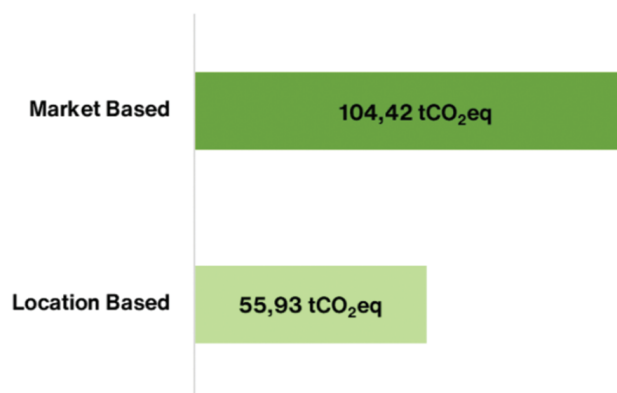
Increased use
of renewable sources



During 2025, Studio Torta generated indirect emissions (Scope 2) equal to **55.93 tCO₂eq** from electricity purchased from the grid according to the Location Based (104.42 tCO₂eq according to the Market Based):

Scope 2	
Location based	Market based
55,93 tCO ₂ eq.	104,42 tCO ₂ eq.

Greenhouse gas emissions,
according to the Location Based
and Market Based,
expressed in tCO₂eq



The difference between the Scope 2 emissions calculated according to the two approaches is attributable to the fact that the Location based approach considers the average emission factor of the Italian electricity grid (which includes all energy produced in the country, including renewable energy), whereas the Market based approach uses internationally defined emission factors, associated with the specific energy sources from which an organization purchases its energy (the Market based approach considers the residual mix, i.e., the energy not covered by Guarantees of Origin (GO), and therefore tends to be higher, as it excludes the certified renewable energy component⁶.

With a view to its ever-increasing responsibility towards the environment, Studio Torta has in recent years undertaken a **concrete and structured path** aimed at the **reduction of its energy footprint** and of the **corporate carbon footprint**, implementing a series of significant **initiatives**, detailed below. .

⁶ For further details, see Section 7.2, "Methodology for Greenhouse Gas Emissions Calculation."

Energy efficiency

In recent years, Studio Torta has paid great attention to topics related to the **energy** saving and to **consumption optimization**: in this regard, across all the company's offices on the national territory, several structural interventions have been carried out, in addition to an ever-increasing awareness-raising of the members of the organization towards a sustainable and efficient use of domestic energy, understood as that used for heating and electricity.

To encourage the reduction of electricity and heating consumption, Studio Torta has promoted the following initiatives:

Structural and technological interventions for energy efficiency

Energy efficiency initiatives

Progressive replacement of incandescent and fluorescent lamps with **LED lamps** and replacement of all obsolete equipment with **next-generation models**

Installation, in some areas, of **sensors** for motion and presence to automatically manage lighting, in order to avoid waste

Progressive replacement of old wooden window frames with **latest-generation window frames** capable of ensuring high thermal performance

Monitoring and automation of energy consumption

Automatic setting of **standby** mode on all electronic devices after a certain period of inactivity

Automatic shutdown of **air conditioning devices** in work environments

Control of **temperature** through careful management of thermostatic valves

Organizational models and responsible behaviors

Organization of interior spaces and intelligent arrangement of workstations, in order to maximize the use of **natural lighting**

Introduction of **hybrid working** (2 days in the office and 3 remote), in order to optimize occupied space and reduce consumption

Activities to **raise awareness** among employees in order to promote intelligent use of their devices

Plastic-free approach

In 2021, the Board of Directors of Studio Torta announced to the entire corporate community the launch of the "Plastic-Free Project", aimed at raising awareness among employees, partners and collaborators of a progressive **reduction** of products in **single-use plastic** and of the waste they generate. The first step of the project was the distribution of **water bottles** branded to all employees, partners and collaborators. As a second step, in the common areas of some offices (Turin, Milan, Bologna and Treviso), were installed **dispensers** of drinking water rented from an external company; to facilitate their use, in addition to the water bottles offered to employees and partners, the meeting rooms of each site have been equipped with branded glass bottles and glass tumblers.

Paperless policies

In 2009, Studio Torta progressively initiated reduction of paper use across its offices. In this regard, the 2020 Covid-19 pandemic represented an opportunity to accelerate the review of processes and the adaptation of existing procedures, in order to achieve an operating mode without the use of **paper** and promote a **hybrid working model**. All employees are equipped with the necessary devices and applications to carry out their work activities remotely as well.

Separate waste collection system

Studio Torta has, for several years now, promoted the separate waste collection system. Within the common areas of the offices of each site, there have been set up **collection areas** for:

- Paper;
- Plastic;
- General waste;
- Organic waste (with the exception of the Turin office).

In the Turin and Bologna offices, furthermore, there is also separate waste collection of **glass** and **cans**. The containers are emptied daily by the cleaning staff and the collection can be:

- Door-to-door: the waste is stored in dedicated building premises and sorted into the respective separate waste bins. It is then delivered by the cleaning staff or by the portage service staff, where appointed by the building management, to the collection service on the designated days;
- Roadside, which involves the direct disposal of the collected waste in the dedicated separate waste collection containers by the cleaning staff.

The disposal of **bulky waste**, on the other hand, is carried out with the assistance of external companies at the nearest recycling center.

FUTURE ACTIONS

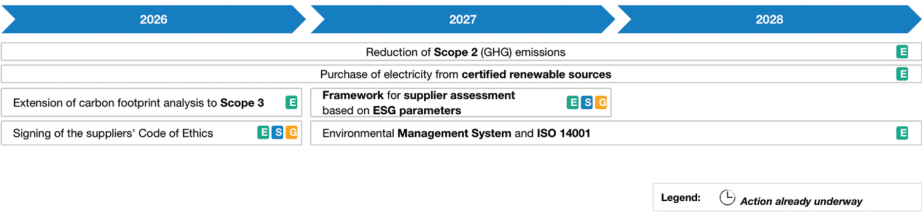
Looking to the future, Studio Torta is committed to consolidating and strengthening its environmental strategy through a series of targeted initiatives, which aim to reduce the environmental impact and to promote a more sustainable management of resources. The main planned actions include:

- Adoption of an **Environmental Management System** compliant with the international standard ISO 14001, aimed at monitoring and continuously improving its environmental performance, in compliance with applicable legislation and the principles of prevention and reduction of the environmental impact;
- Extension of the organization 's carbon footprint analysis to include the emissions of **Scope 3**, with particular attention to the emissions generated by the **Value chain** (suppliers, business travel and purchased services), in order to obtain a more complete measurement of the corporate climate impacts;
- progressive increase in the purchase of electricity from **certified Renewable sources**, in order to confirm its environmental commitment and to promote the use of green energy and **reduce Scope 2 emissions**.

Alongside the specifically environmental initiatives, the Sustainability plan also provides for the implementation of **cross-cutting enabling actions**, which indirectly contribute to the achievement of environmental objectives through the strengthening governance and of the **responsible management of the Value chain**. In particular, the signing of the **supplier Code of Ethics** and the definition of a **supply chain ESG assessment framework** represent key tools for extending the focus on environmental impacts to the

third parties with which the Firm operates, in line with regulatory developments and with the principles of double materiality.

Summary Action Plan with a focus on environmental activities executed/to be executed



The materiality assessment, described in Chapter 2, also analyzed other types of Environmental impact found to be non-material, which are briefly described below.

Water resource management

Studio Torta uses **water resources** exclusively for civil use (e.g. sanitary facilities, company kitchens); consequently, water consumption is not a relevant aspect from an environmental point of view for the organization.

Management of hazardous substances

Studio Torta, as a professional firm operating in the field of intellectual property consultancy, does not carry out activities that involve the generation of waste or substances with a high environmental risk or classified as particularly hazardous. The most relevant type of **waste** is represented by the **toners** for printers and by the **IT or electronic devices** at their end-of-life: such waste is managed through delivery to specialized and authorized companies, in full compliance with current environmental legislation. Following the delivery operations, the company issues a specific form certifying the correct disposal of toners and electronic equipment, which is sent to the ICT department for the relevant archiving.

Energy consumption

Emissions - Scope 2	Total Quantity	Unit of measure
Total purchased electricity consumed:	236,683.35	kWh
- From fossil sources:		kWh
- From nuclear		
- From renewable sources (certified)	29,711.00	
Total electricity consumed from district heating:	20,105.30	kWh
- From non-renewable sources	20,105.30	
- From renewable sources	0	kWh

Numerical representation, in kWh, of indirect emissions (Scope 2)

5

Our focus
on human capital
and the community

The double materiality assessment conducted by Studio Torta and described in chapter 2 has highlighted, within the "social" dimension, the relevance of four fundamental topics: the **corporate human capital**, the **ethical and sustainable supply chain**, the **impact on the well-being and social and economic development of the community** in which the company operates and, finally, the **clients and end-users**.

These topics are material as they are linked both to the **potential impacts** generated by the company's operations (e.g. working conditions, inclusion, protection of rights, relations with the local community). They also relate to the **risks and opportunities** that can influence the quality of service, business continuity and the trust of Stakeholders.

The following paragraphs describe, for each topic, the **corporate policies**, the **actions implemented** and the **main improvement initiatives**, with the aim of providing clear reporting aligned with ESG requirements (e.g. ESRS).

Social material topics for Studio
Torta's Business

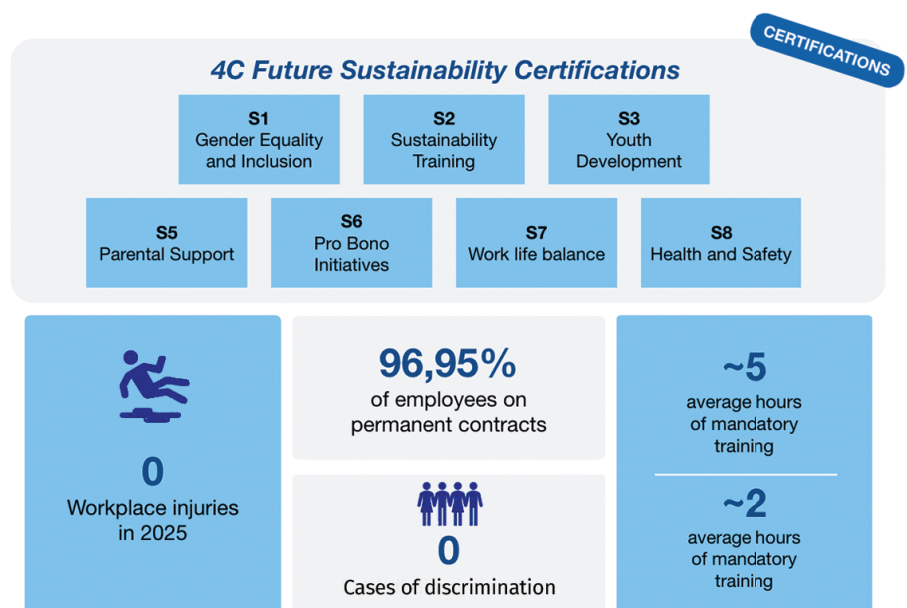
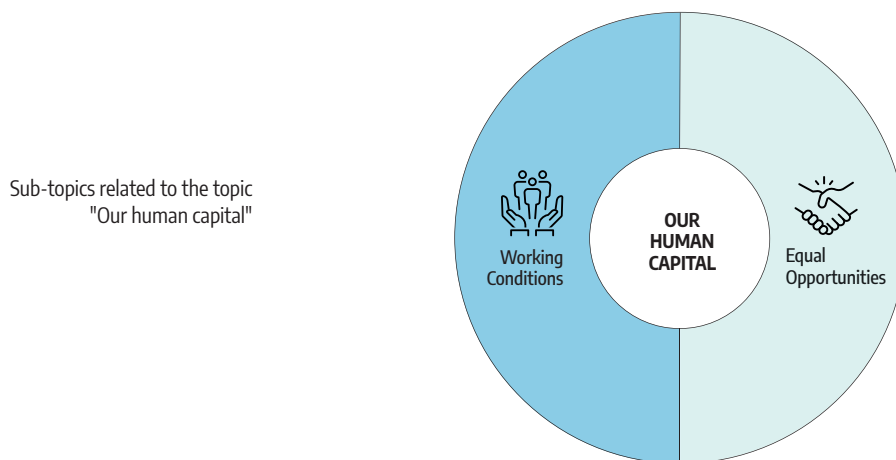
OUR HUMAN CAPITAL	Commitment by the company to adopt measures and actions aimed at: • Promoting initiatives to improve employees' well-being; • Investing in the development of its people through training courses and specific initiatives (e.g. academy); • Promoting an inclusive work environment, monitoring the overall well-being of its employees.
ETHICAL AND SUSTAINABLE SUPPLY CHAIN	Use of a supply chain that, in addition to economic and financial criteria, complies with high Environmental (e.g. emissions), Social (e.g. human rights), Governance (e.g. anti-corruption) standards.
IMPACT ON THE WELL-BEING AND SOCIAL AND ECONOMIC DEVELOPMENT OF COMMUNITIES	Strengthening the company's ties with local areas and communities through initiatives that generate positive impacts on community well-being and economic development
CLIENTS AND END BENEFICIARIES	Commitment by Studio Torta to implement initiatives aimed at: • Training and raising awareness among clients, professionals and less experienced stakeholders, to reduce informational and technical barriers to accessing IP services; • Consistently providing quality services, in line with clients' expectations and needs

OUR
COMMITMENT
TO HUMAN
CAPITAL

Studio Torta recognizes its people as an essential element for the creation of long-term sustainable value. Professional quality, technical skills and the ability to operate in a collaborative environment represent key factors in ensuring service excellence and the company's competitiveness in the Intellectual property sector.

In line with the standards, Studio Torta is committed on a daily basis to ensuring a **safe, inclusive and respectful working environment**, valuing **diversity**, promoting **equal opportunities** and supporting the **professional growth** of its employees.

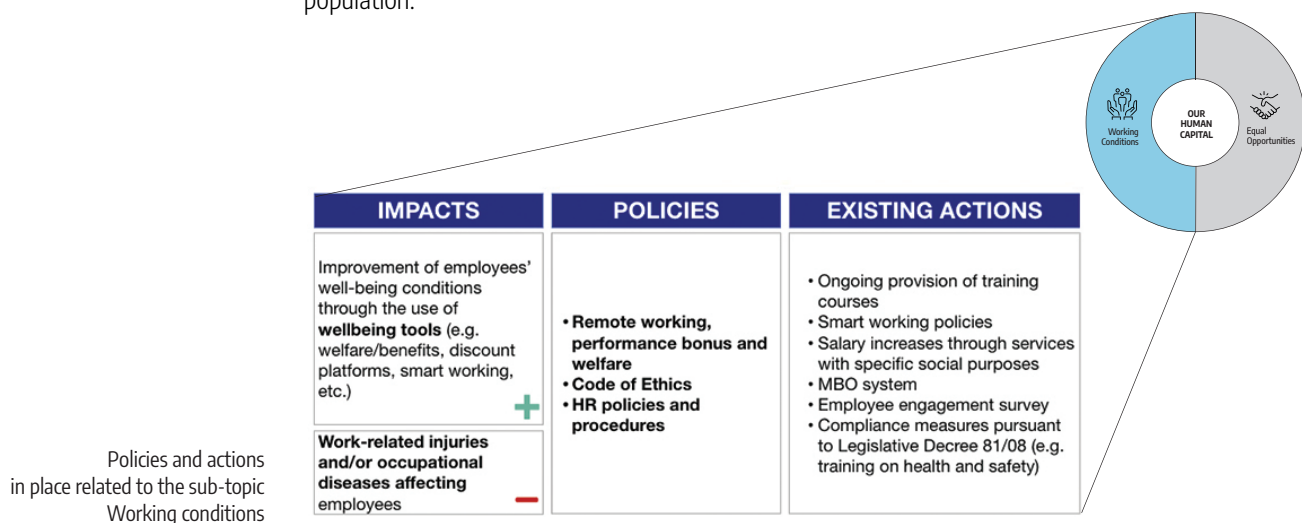
As evidence of this, the company has outlined **specific policies and strategic actions** to mitigate the negative impacts and maximize the positive impacts identified in the Impact, Risk & Opportunity



WORKING CONDITIONS

Studio Torta **promotes safe, fair and people-oriented working conditions.**

The company integrates the various dimensions that constitute organizational well-being through a homogeneous approach: protection of **health and safety in the workplace**, measures for **work-life balance**, **corporate welfare tools**, **clear procedures to support** the employment relationship and continuous systems for listening to the internal population.



REMOTE WORKING, PRODUCTION BONUS AND WELFARE

Studio Torta safeguards the working conditions of its workforce through what is defined in the internal document "**Remote working, production bonus and welfare**", which clearly sets out the flexibility measures, benefits and tools made available to employees. The well-being of its people is a core value for the company, which promotes a healthy working environment oriented towards a proper **work-life balance**, also thanks to the possibility to engage in **remote working** up to three days a week.

Studio Torta's commitment in this area is recognized by obtaining the **Certificate of Sustainability 4C Future S7 'Work life balance'**, which values the initiatives dedicated to work-life balance. This commitment also results in a **pay increase provided through welfare services** completely tax-exempt, to support the personal and family well-being of employees.

The company also attributes a fundamental role to the annual **engagement survey**. This tool makes it possible to monitor the satisfaction level of the workforce and to direct initiatives in the areas of **welfare, well-being and training**, ensuring a continuous process of listening and improving the working experience.

CODE OF ETHICS

Studio Torta has adopted a Code of Ethics (for further details, see chapter 6 – 'A sustainable business model'), which identifies the company's guiding values and defines the ethical-social profile that must guide the conduct of every Partner, Employee and Collaborator.

The Code of Ethics supports the creation of a work environment based on **collaboration**,

responsibility and mutual respect, promoting an inclusive context attentive to the protection of people's rights. Through this tool, the company consolidates its commitment to high ethical standards and strengthens the trust of Stakeholders in the organization.

PERSONNEL REGULATIONS AND PROCEDURES

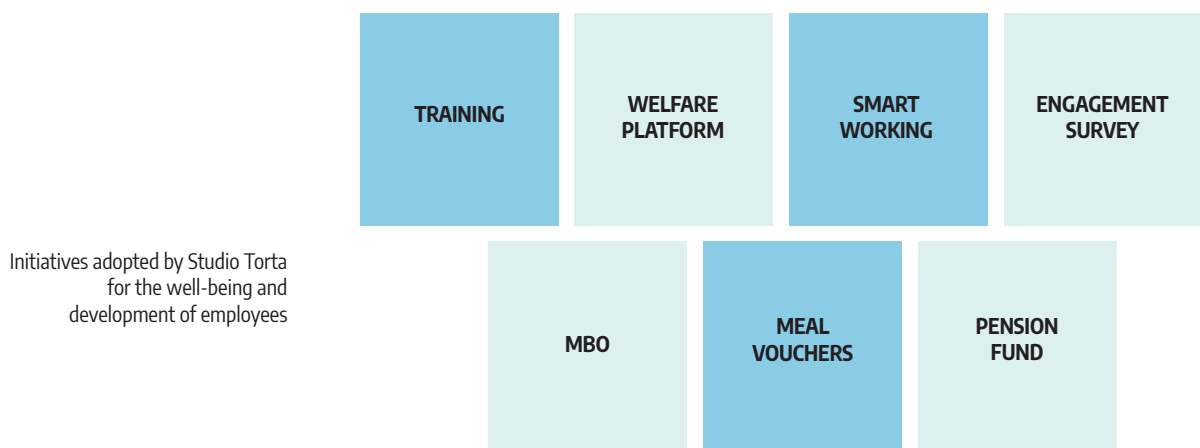
Studio Torta has defined a “**Personnel Regulations**” which brings together in a single document the main rules governing the employment relationship within the company. The Regulations ensure clarity, uniformity and transparency in operating procedures, supporting employees in carrying out their daily activities and ensuring an orderly working environment compliant with current regulations.

With regard to **health and safety at work**, the Regulations establish the obligation to attend the periodic medical check-ups scheduled by the competent physician and incorporate the provisions relating to accident prevention and the protection of workers' health. As part of the Health and Safety Management System, the company has appointed a **Head of the Prevention and Protection Service (RSPP)** tasked with carrying out periodic checks and reporting any critical issues to the Top Management.

Studio Torta operates in a low-risk environment, characterized by office activities that do not significantly expose workers to potential accident risk. In 2025, no cases of accidents or occupational diseases were recorded.

The **mandatory training on health and safety** is guaranteed for all personnel and is included in the company's training, instruction and updating program. Every worker is informed and trained on the specific risks and the prevention and protection measures adopted, in accordance with applicable regulations and the best practices.

Studio Torta adopts several initiatives aimed at the well-being and development of its people.



TRAINING

In 2025, Studio Torta provided **142 hours of mandatory training** for its employees and, given its strong focus on personnel development, supplemented the mandatory training with voluntary training across various fields. In particular, over an additional 336 hours of voluntary training (an average **2 hours per employee**), on topics ranging from **soft skills courses** (e.g. communication, leadership, resource management), to **role-specific technical training** on software, certifications and regulatory updates: some of these courses were proposed by the HR function, while others were initiated at the request of managers or emerged from the **annual process of performance appraisal**, which allows **reporting and addressing training needs** on an individual basis.

Furthermore, during the year, programs were launched dedicated to **new team leaders and high-potential employees**, with the aim of strengthening managerial and communication skills.

It has also created the **Torta Corporate Academy**, which represents the structured set of activities of **training, dissemination and updating** that the company promotes in the field of **Industrial and Intellectual Property**, with the aim of **disseminating specialized knowledge** and strengthening **technical and regulatory competencies** typical of the IP sector.

CORPORATE WELFARE PLATFORM

In addition to the benefits provided for by the CCNL, Studio Torta provides a **corporate welfare platform (Well-Work)**, with an annual credit of approximately € 1,500 for each employee: the amount can be used for goods and services related to personal and family well-being (travel, psychological services, osteopathy, etc.), contributing to improving quality of life and overall well-being.

SMART WORKING

Studio Torta places great importance on the **work-life balance** of its employees: for this reason, the company has provided for the possibility of engaging in **flexible working or teleworking** up to a maximum of three days a week; the current average is approximately two days, confirming a flexible approach that takes into account individual needs and organizational specificities.

MBO

There is an active system of **Management by Objectives (MBO)** aimed at certain employees based on their role/professional level, which links a portion of variable remuneration to the achievement of annual objectives. The bonuses also include targets related to ESG topics, in line with the strategic priorities defined by the Board of Directors.

MEAL VOUCHERS

The company also supports its employees through the provision of **digital meal vouchers**, provided through the platform Satispay. Furthermore, for each meal voucher, a share is allocated to canteens in the form of a donation.

PENSION PLAN

Studio Torta does not currently have any pension plans. Contributions to the pension fund are optional and employees can decide to allocate a portion of their welfare credit for this purpose.

ENGAGEMENT SURVEY

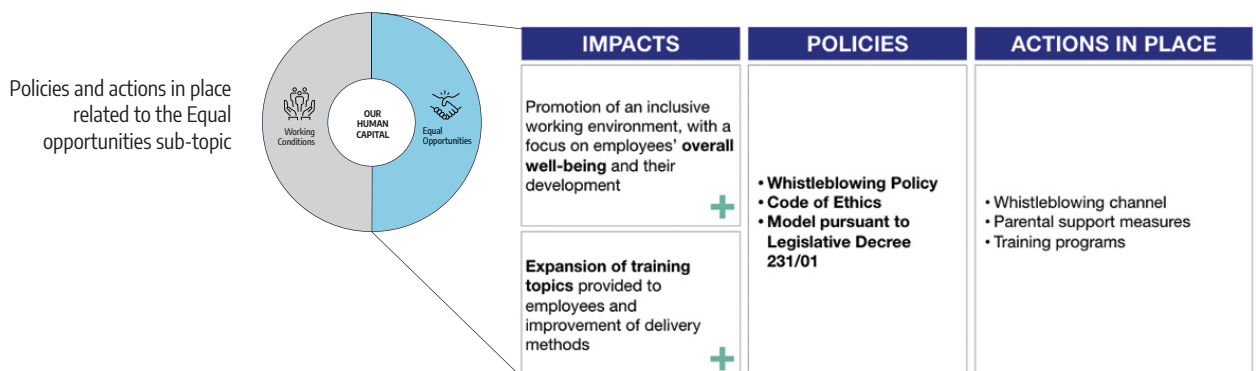
Studio Torta places great importance on the well-being and satisfaction level of its employees and collaborators. To this end, Studio Torta is committed to annually sharing an engagement survey with its entire workforce, aimed at **collecting** structured **feedback** on its employees' work experience and well-being within the company.

In 2025, the survey recorded a high participation rate of approximately 87%, confirming the strong involvement of the Firm's people and their interest in the topics under analysis.

The results highlighted common areas of strength, including pride in belonging, organizational flexibility, the benefit system and mutual trust. Furthermore, some topics requiring ongoing attention emerged, such as the relationship with professionals and workload management. Alongside these elements, the survey identified some areas for further improvement, including professional development opportunities and continuous training, which represent priority commitments for Studio Torta to ensure the highest level of satisfaction among its employees and, at the same time, sustainable growth of their career path.

EQUAL OPPORTUNITIES

Studio Torta promotes an **inclusive, equitable work environment based on respect for diversity**. The company values the skills and specific qualities of its people, adopting policies and practices that promote equal opportunities for professional growth and the removal of barriers, stereotypes and discriminatory behavior.



Breakdown of employees
by contract type

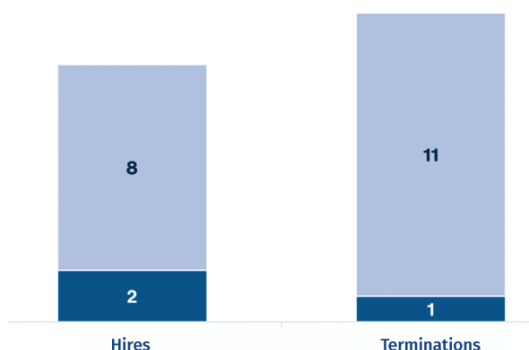


The commitment to job stability is confirmed by the high incidence of **permanent contracts (96.95%** of the total). The workforce is mainly governed by the **CCNL for employees of professional firms**, while two employees fall under the **CCNL for Executives in the tertiary, distribution and services sector**. The operating offices, distributed throughout the country and with a significant presence at the Turin office, also contribute to the creation of stable and skilled employment at a local level.

In 2025, the company recorded **10 new hires** and **12 employee** departures, resulting in an overall turnover rate of **13.25%**. From a gender perspective, new hires comprised 2 men and 8 women. Regarding employee departures, only **1 involved a male employee**, whereas the remaining **11 involved female employees**.

Despite the competitive labor market in the intellectual property sector, the company has maintained a good capacity for integration: of the 10 new hires, only one left the company during the year.

Turnover Distribution by Gender



CEO PAY RATIO AND GENDER PAY GAP

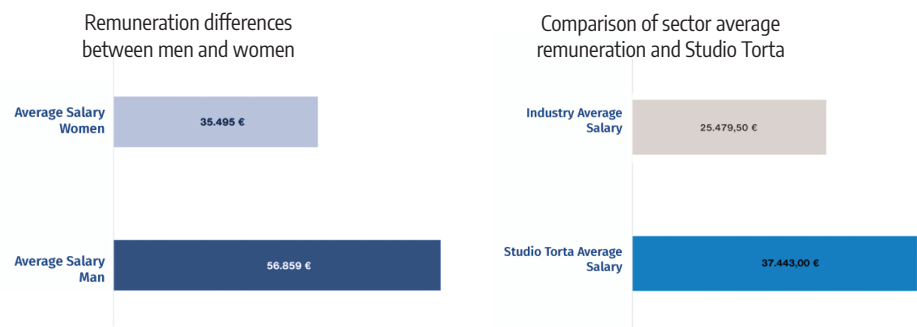
During the reporting period, Studio Torta monitored the ratio between the highest and the average remuneration, as a useful indicator to represent the overall remuneration structure and the level of internal pay equity. In particular, the CEO Pay Ratio, calculated as the ratio between the highest and the average employee remuneration, is equal to 4.5, with an average remuneration equal to **39,273 €** (including the Company's executives) and a maximum remuneration equal to **177,505 €**.

The analysis of the remuneration structure also takes into account the ancillary components of remuneration. In the reporting period, the **total of recognized individual pay supplements** stands at **€140,470**, with an **average value of €440**, while the **other remuneration items amount to a total of €13,158**, with an average value of **€70**. These elements contribute to defining the overall level of remuneration and are read in conjunction with the other contextual factors relating to human resources management.

⁷ The scope of these indicators includes both employees and the 62 self-employed professionals who have an ongoing working relationship with the Company, with the aim of providing as comprehensive a representation as possible of overall compensation dynamics.

In this regard, it should also be noted that the **Gender pay gap**, calculated as a percentage, stands at 31%, a value which reflects the composition of the workforce and the distribution of roles and professional levels within the organization. Studio Torta considers transparency on these indicators to be a relevant element to support an informed understanding of remuneration dynamics and to foster the continuous monitoring of the topics of equity and inclusion.

Finally, the comparison between the average remuneration at Studio Torta (€37,443 - excluding the Company's executives) and that of the sector (€25,479.50 - professional classification from the fifth level to 'Quadro' according to the single remuneration table of the National Collective Labor Agreement for Professional Firms) shows that the company pays its employees an average remuneration higher than sector averages, as a testament to the attention the Company pays to valuing its workforce and to the overall well-being of its people.



WHISTLEBLOWING POLICY

Studio Torta provides employees with a whistleblowing tool to report any unlawful conduct detected, as well as acts or omissions that may have negative effects on people's well-being. The tool ensures that reports of discrimination or human rights violations are handled securely, through designated channels, and confidentially, safeguarding and protecting the identity of the reporting individual.

The whistleblowing system, in alignment with the provisions of Legislative Decree 24/2023, is formalized in a policy that defines the reporting procedures as well as the rules for verifying and handling such reports. This process is essential to promoting transparency and integrity within Studio Torta.

⁸ Unified Pay Scale under the CCNL for Professional Firms – Minimum Contractual Salary Levels Effective from 1 October 2025

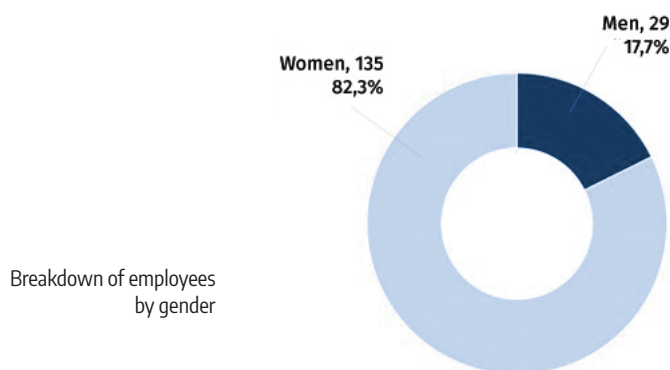
Studio Torta has adopted an Organizational, Management and Control Model pursuant to Legislative Decree 231/01, as a tool for the prevention of offences and the protection of corporate integrity. The Model defines principles, rules, and operational safeguards that guide the management of sensitive activities in compliance with applicable regulations.

The application of the Model is supported by a Supervisory Body (OdV), with autonomy and independence, which supervises its effective implementation and promotes any improvement actions. The company also ensures dedicated training and communication activities to raise awareness of expected conduct and compliance with the established safeguards.

Through Model 231, Studio Torta strengthens a governance system based on **responsibility, transparency and integrity**, contributing to risk prevention and to the protection of its people and the organization.

EMPLOYEE DISTRIBUTION BY GENDER

In terms of gender, Studio Torta's workforce shows a **female prevalence**, amounting to 82.32% of the total number of fixed-term and permanent employees. In managerial and executive roles, however, a greater male presence is observed (75%), a figure that the company monitors with a view to balance and future development.



This configuration, which runs counter to the European intellectual property sector landscape—historically characterized by a predominance of men—confirms the valuable contribution of the women professionals within the Company and highlights their strategic role in a highly technical field.

Within the organization there have never been any cases of discrimination on the grounds of gender, ethnic origin, nationality, religion, disability, age, sexual orientation or other relevant forms.

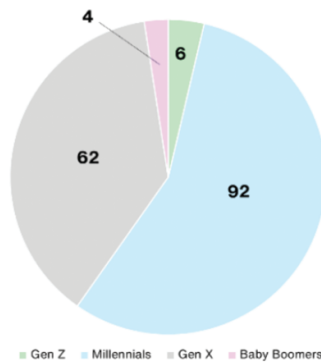
Studio Torta actively promotes the principles of **Diversity, Equity & Inclusion (DEI)**, valuing the diverse identities, skills and cultural backgrounds within the company, including people with non-visible disabilities and employees of foreign nationality.

The commitment is aimed at ensuring equitable career paths, based on merit and free from stereotypes or barriers.

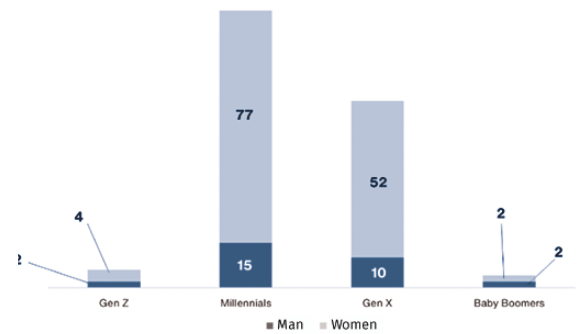
EMPLOYEE DISTRIBUTION BY AGE GROUP AND COMPANY SENIORITY

Studio Torta monitors the composition of its workforce based on the following age groups: Millennials (1981 - 1996), Gen X (1965 - 1980), Gen Z (1997 - 2009) and Baby Boomers (1946 - 1964). The analyses show a breakdown of the workforce predominantly concentrated in the categories **Millennials**, which represent the largest group with **92 employees**, and **Gen X**, with **62 employees**. A residual share, totalling 10 people, falls instead at the extremes of the distribution: **Gen Z (6 workers)** and **Baby Boomers (4 workers)**.

Breakdown by gender and age group



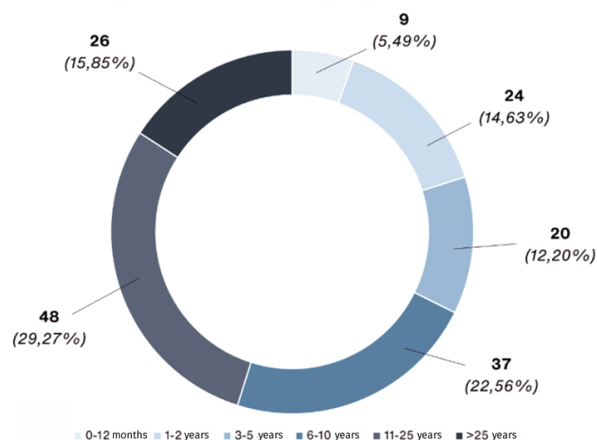
Breakdown of employees by age group



This composition highlights the start of a process of generational renewal within the workforce, through the introduction of new generations. Furthermore, it is highlighted that the significant presence of Millennials contributes to containing the average company age, reflecting hiring policies that allow a balance to be maintained in the mix between **experience and renewal**.

To **value the heterogeneity of the various generations** present within Studio Torta, the analysis of the distribution of personnel by company seniority offers a complementary perspective to the age-based one.

Breakdown of employees by company seniority



The composition of the workforce demonstrates Studio Torta's commitment to balancing a significant presence of professionals with long-standing experience within the Firm—who contribute to organizational stability and the preservation of know-how—with the progressive integration of younger talent.

This distribution is consistent with the findings of the analysis by age group, as the centrality of the Millennial and Gen X generations is reflected in a greater concentration in the intermediate seniority bands, where professional experience, consolidated skills and adaptability meet, fostering favorable conditions for **knowledge transfer** and **intergenerational exchange**. At the same time, the presence of profiles with high seniority reflects the strong bond between the professionals and Studio Torta, indicative of a context capable of valuing people over the long term.

Overall, the distribution of company seniority presents a picture of an organization that combines experience, stability and prospects for growth, evolution and innovation, laying the foundations for sustainable development founded on the enhancement of skills, intergenerational dialogue and professional continuity.

PARENTHOOD PROTECTION

Among the initiatives promoted by Studio Torta in favor of its workforce, parenthood protection is of particular importance. The company recognizes the importance of **reconciling professional and private life** and, in this regard, in addition to guaranteeing the option of abstaining from work activity during pregnancy, in line with the provisions of current legislation, workers also have the option to choose regarding the availability of the company computer during the period of leave, both during pregnancy and after childbirth, in order to facilitate flexible management of individual needs. Finally, until the child reaches the age of three, employees may request the application of the **reduced working hours**.

FUTURE ACTIONS

Studio Torta recognizes that investing in its people is a key driver of sustainable value creation over time and has incorporated into its sustainability strategy a range of initiatives aimed at fostering growth and the continuous improvement of the working environment, including:

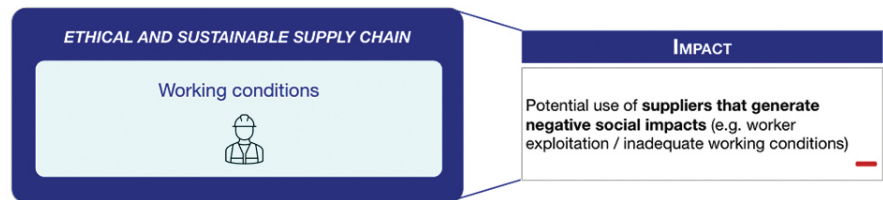
- Maintenance and, where possible, enhancement of the tools and actions already implemented for the **promotion of employee well-being** and of the **engagement survey**, aimed at monitoring the level of satisfaction of the company population;
- Attainment of the certification **Great Place To Work**, as proof of the commitment to creating an environment attentive to the quality of the workplace and the well-being of people;
- Strengthening of the **welfare plan** for employees, including, where possible, additional services and forms of **supplementary healthcare**;
- Confirmation of its commitment **to the protection of workers' health and safety**, by investing in attaining the certification **ISO 45001** – Health and Safety, as a guarantee of best practices in terms

ETHICAL AND SUSTAINABLE SUPPLY CHAIN

Potential impact related to the Ethical and sustainable supply chain topic

- of well-being and safety in the workplace;
- Progressive increase of the **training hours** on non-mandatory topics such as, cybersecurity and anti-corruption, with the aim of fostering skill development, strengthening the corporate culture on ethical and responsibility aspects, and consolidating the provision of health and safety training courses, in accordance with the provisions of the regulations;
- Implementation of the **Gender Equality Management System** and obtaining the certification UNI/PdR 125:2022, as a testament to the commitment to promoting fair conditions for professional growth;
- **Alignment with EU Directive 2023/970 on Pay Transparency**, through the performance of a dedicated gap analysis and the subsequent implementation of the necessary measures to ensure full compliance with regulatory requirements.

Studio Torta operates with a supply chain mainly consisting of professional service providers (e.g., consultancy, ICT, training, general services), characterized by a low environmental and social risk profile. In line with the provisions of ESRS S2 – Workers in the Value Chain, the company monitors the potential impacts along its supply chain, with particular attention to human rights protection, health and safety and working conditions.



The only potential negative impact identified relates to the possibility that some suppliers may employ workers in **inadequate conditions** or not fully aligned with the ethical and social standards of Studio Torta. For this reason, the company promotes the selection of partners who share its principles and progressively integrates **ESG criteria** into the qualification and evaluation processes.

FUTURE ACTIONS

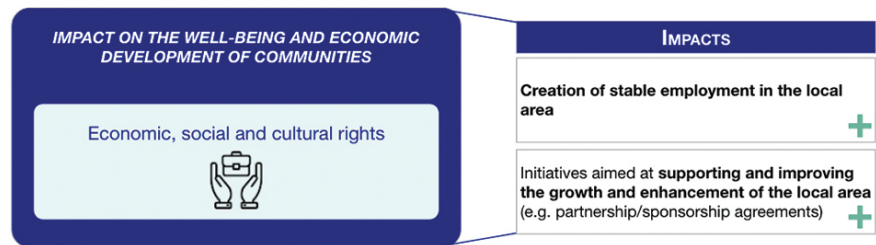
Looking ahead, the company wants to reaffirm and consolidate its commitment to the adoption of a supply chain aimed at ensuring high ethical and social standards, through the implementation of the following initiatives over the next two years:

- **Signing of the Code of Ethics** with new and current suppliers, to align the entire supply chain with the corporate values and principles;
- **Definition of a structured framework for the evaluation of suppliers**, also based on ESG parameters relevant to the professional services sector.

IMPACT ON THE WELL-BEING AND ECONOMIC DEVELOPMENT OF COMMUNITIES

Impacts related to the topic
Impact on the well-being and economic development of communities

Studio Torta, as an integral part of society, recognizes that it can **contribute not only to the economic development of the reference community** through the creation of jobs, but also have a **significant impact on people's quality of life** and on the sustainability of the surrounding community.



The company's business, predominantly characterized by low-impact professional services, does not have significant negative effects on local communities. Studio Torta constantly monitors its activities to ensure that they do not produce adverse impacts and, should any critical issues arise, it is committed to assessing the situation and implementing specific mitigation measures.

Its presence in the territory, in particular through the Turin office and its other corporate offices, **contributes to local economic development** through skilled job opportunities, strengthening the professional community and fostering the growth of skills related to the field of intellectual property.

INITIATIVES FOR THE COMMUNITY

Studio Torta actively supports well-being, inclusion and social cohesion through a series of **initiatives that reflect its corporate values** and the **connection with the territory**.

The main activities promoted by the company include:

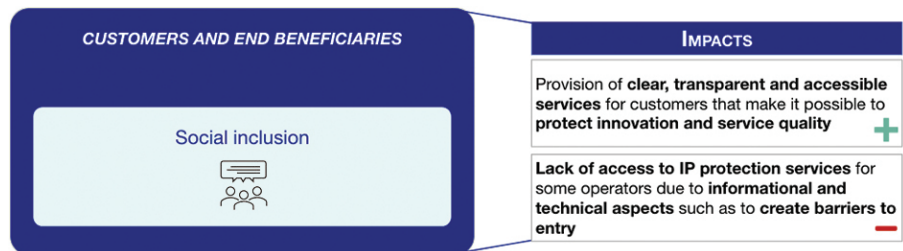
- **Annual sponsorship** of the Omag-MT Consolini Volley women's volleyball club, a team participating in the Women's A2 championship, based in San Giovanni in Marignano (RN);
- Donations to non-profit organizations active in the regions where the Company's offices are located, such as the **Banco Alimentare**, as well as support for scientific research and for the protection, enhancement and preservation of cultural heritage, through donations to the **Fondazione Telethon** and to the **Fondo per l'Ambiente Italiano (FAI)**;
- Performance of pro bono activities, among which stands out the assistance provided to the **Association Donne 4.0**, aimed at supporting female empowerment and eliminating the gender gap, consistent with the corporate principles of promoting a fair and inclusive social context.

Such activities and initiatives are considered an integral part of the company's social commitment, will be continued in the coming years and have been formally included in the company's Sustainability Plan.

CLIENTS AND END-USERS

Studio Torta places great importance on the aspects related to **clients and end-users of the services offered**. Operating in a highly specialized sector such as that of Intellectual property, the company is committed to guaranteeing clear and comprehensible support, reducing the potential information and technical barriers that could hinder fully informed access to the services.

Impacts related to the Clients and end-users topic



To foster the dissemination of knowledge and enable clients to better understand the topics related to regulations, Patents and the protection of innovation, Studio Torta promotes structured moments for dialogue and knowledge-sharing; these include the **Torta Coffee Break**, a periodic event dedicated to the in-depth study of the main legislative updates and industry standards, which contributes to strengthening the relationship with clients and to fostering the constant updating of their technical background.

OUR SERVICES ON THE TOPIC: TRAINING

The dissemination of Intellectual property culture represents a strategic commitment for Studio Torta in support of the sustainable growth of its Stakeholders. In line with ESRS S4 – Consumers and End Users, the company **contributes to making** complex technical and regulatory topics **more accessible and understandable, reducing information barriers** that may hinder a fully informed use of the services offered.

Studio Torta delivers dedicated training programs, in both traditional and digital formats, aimed at companies and professionals. The courses are designed to **develop fundamental skills in the management of Industrial and Intellectual Property rights**, accompanying participants in understanding current regulations, main operating practices and developments in the technological context.

The training activities contribute to **strengthening awareness, decision-making capacity and responsibility** in the protection of innovation, promoting informed behaviors and a **correct use of IP tools**. In this way, Studio Torta supports the creation of a more prepared, resilient and inclusive industrial ecosystem, integrating the educational dimension as an integral part of its ESG commitment.

FUTURE ACTIONS

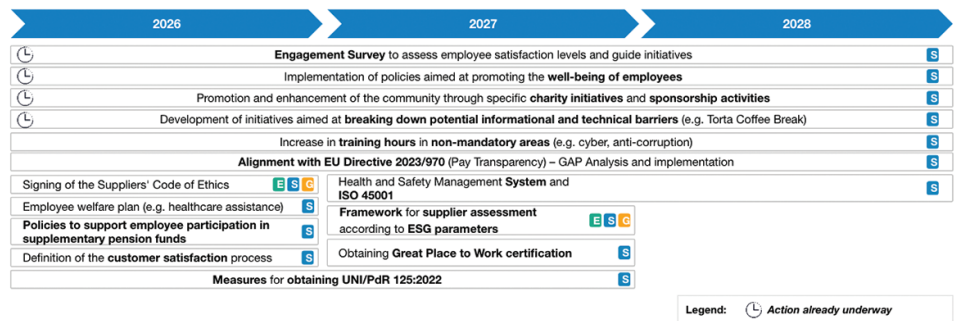
Studio Torta intends to continue to develop **initiatives dedicated to improving the accessibility, understanding and use of the services** of Intellectual Property by clients and end-users.

From this perspective, the company has defined the following priorities:

- Continuous strengthening of informational and training initiatives, through **seminars, webinars, personalized training and dedicated moments of technical dissemination**, including programs on IP Management, in-depth analyses of new regulations (e.g. AI Act) and periodic Torta Coffee Break meetings;
- Definition and implementation of a **structured customer satisfaction process**, aimed at systematically gathering client feedback and perceptions, to guide the continuous improvement of the services offered.

Through these initiatives, Studio Torta intends to ensure an increasingly informed, transparent and inclusive access to its services, accompanying clients and end-users in managing a constantly evolving technical and regulatory context.

Summary Action Plan with a focus on implemented and planned social activities



KEY SOCIAL FIGURES

The following are the main metrics required by ESRS S1–S4, for the year 2025, relating to the company's own workforce, working conditions, remuneration policies, and health, safety and equal opportunities indicators.

NUMBER OF EMPLOYEES ON PERMANENT CONTRACTS (IN NUMBER OF PEOPLE).

	Total Workforce as at 31/12/2025
Men	29
Women	135
Total employees	164

NUMBER OF EMPLOYEES (TOTAL OR FULL-TIME EQUIVALENT (FTE))

2025	Total workforce as at 31/12/2025		
	Men	Women	Total employees
Number of employees	29	135	164
Number of employees on permanent contracts	29	130	159
Number of employees on fixed-term contracts	0	5	5

TURNOVER RATE OF EMPLOYEES ON PERMANENT CONTRACTS

2025	Permanent employees			
	Total	Overall Turnover Rate <i>new hires in the last financial year + no. of leavers in the last financial year</i> / <i>average workforce of the last financial year</i>	Turnover Replacement Rate <i>new hires in the last financial year</i> / <i>no. of leavers in the last financial year</i>	Hire Turnover Rate <i>new hires who left in the last financial year</i> / <i>no. of new hires in the last financial year</i>
N. new hires in the last financial year	10	13.25%	83.3%	10%
N. leavers in the last financial year	12			
Workforce of the last financial year	166			
New hires who left in the last financial year	1			

NUMBER OF NON-EMPLOYEES WITHIN ITS WORKFORCE

2025	Total
Agency workers	0
Self-employed workers	62

DISTRIBUTION AND PERCENTAGE BY GENDER OF THE NUMBER OF TOP MANAGEMENT EMPLOYEES

2025	Total	of which women	of which men
Executives	2	0	2
Middle managers	2	1	1

PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

2025	Total employed as at 31/12/2025	% of employees covered by collective bargaining agreements
Number of employees	164	100%
Of which covered by collective bargaining agreements	164	

NUMBER OF TRAINING HOURS

2025	Total	Number of employees	Average per employee
Mandatory training hours	142	28	5.07
Non-mandatory training hours	336	178	1.88

It is noted that the average number of mandatory training hours was calculated based on the number of employees who received it during 2025 (28 employees), as mandatory training applies exclusively to personnel subject to specific statutory requirements.

PERCENTAGE OF THE WORKFORCE COVERED BY THE HEALTH AND SAFETY MANAGEMENT SYSTEM

2025	% Total
Workers covered by the Health and Safety Management System	100%

NUMBER OF INJURIES (OF WHICH FATALITIES) AND THE RELATED INJURY RATE - NUMBER OF CASES OF OCCUPATIONAL DISEASES (OF WHICH FATALITIES) - LOST DAYS DUE TO INJURIES/OCCUPATIONAL DISEASES

2025	Number of injuries	Number of cases of occupational diseases	of which fatalities	Lost days due to injuries/occupational diseases	Hours worked	Injury rate
Total	0	0	0	0	0	0%

NUMBER OF CASES OF DISCRIMINATION

2025	Total
Number of cases of discrimination (including cases of harassment)	0
of which, substantiated cases (through judicial or out-of-court proceedings)	0
Number of complaints submitted through the channels, made available by the company, that allow the company's employees to report their concerns	0

6

A sustainable
business model

The analysis of **double materiality** conducted by Studio Torta and described in chapter 2 has highlighted the relevance of the topic related to **Governance and Integrity in business conduct**.

The following paragraphs will illustrate the **policies** adopted for the **management of the impacts associated with governance topics**, the actions already implemented and the initiatives under implementation, with the aim of offering a transparent and integrated view of the company's commitment to the adoption of high standards of legality, integrity and transparency in business conduct, for the protection of Stakeholders and the community.

Governance as a material topic for Studio Torta's business

GOVERNANCE AND INTEGRITY IN THE CONDUCT OF BUSINESS

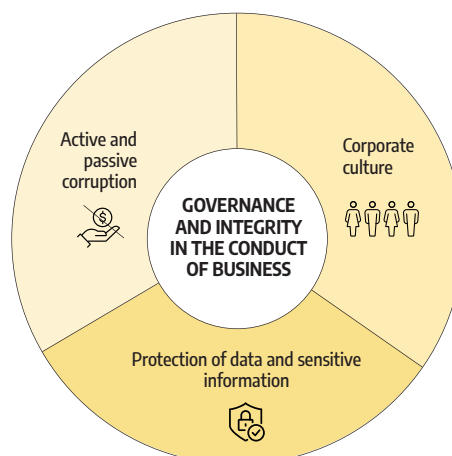
- Adoption, by Studio Torta, of actions and measures aimed at:
- Promote and disseminate an **ethical and transparent corporate culture**;
 - Optimize the **tax position** and reduce the risks of **litigation**;
 - Promote a culture focused on **data protection** and of **sensitive information** of the company

GOVERNANCE AND INTEGRITY IN BUSINESS CONDUCT

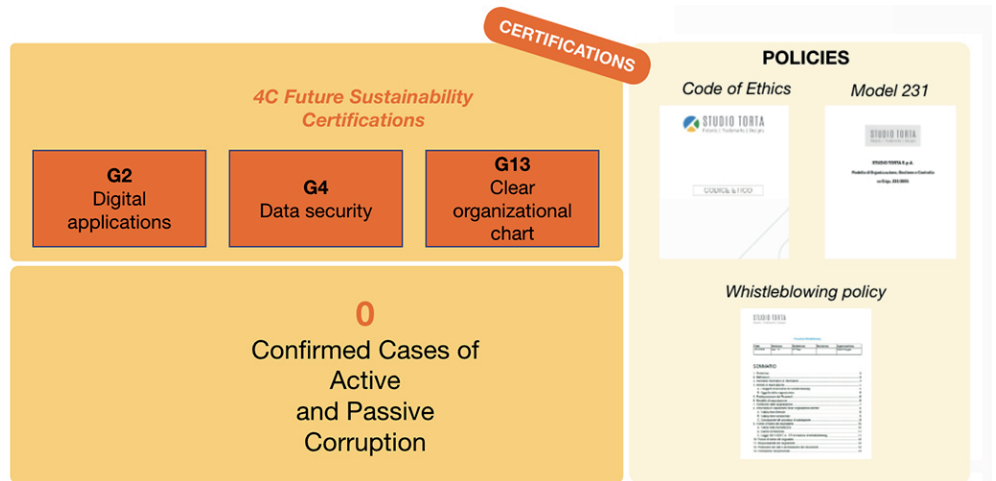
Studio Torta's business model is founded on governance **principles inspired by legality, integrity, transparency, and accountability**, which guide the organization's strategic and operational decisions. Consistent with the findings of the Double Materiality Assessment and the requirements of **ESRS G1 – Business Conduct**, the Company recognizes that a strong governance culture is a key factor in creating sustainable long-term value.

The **corporate culture** of Studio Torta is based on compliance with rules, the adoption of ethical conduct and the promotion of a responsible approach in carrying out professional activities. These principles are applied both to internal activities and in relations with clients, partners, suppliers and, more generally, along the entire **value chain (upstream and downstream)**.

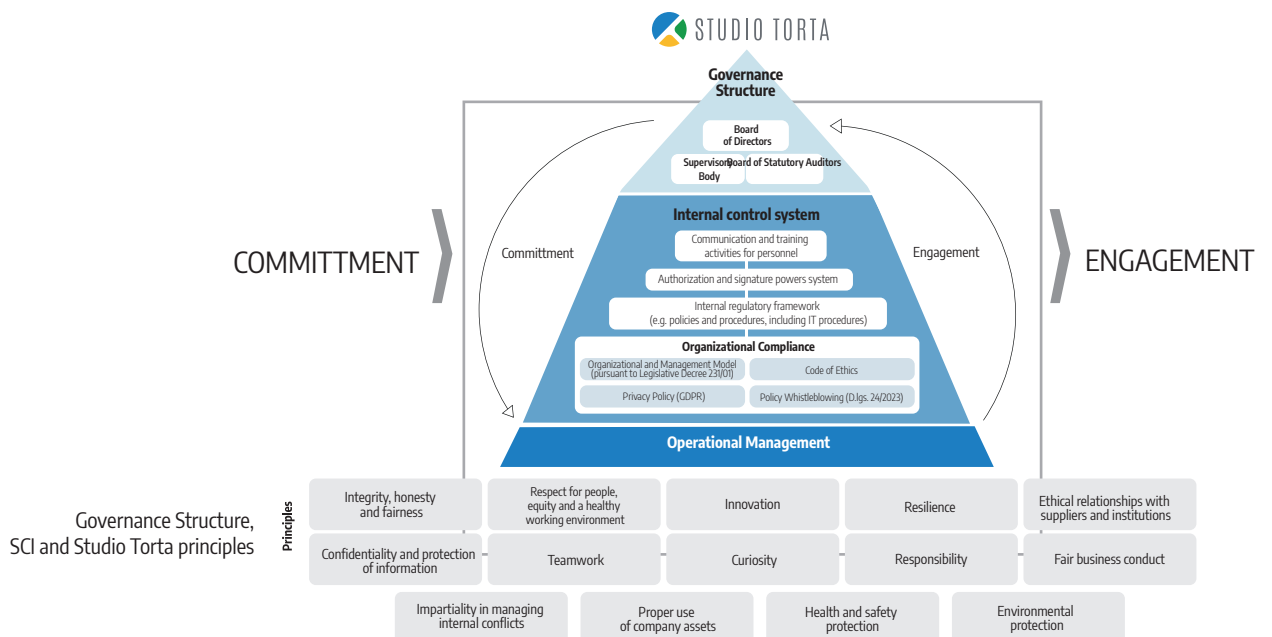
Sub-topics related to the topic of Governance and integrity in business conduct for Studio Torta



ESG certificates, internal data and adopted Governance policies



The **Governance model** of Studio Torta, an illustrative image of which is provided, backed by a solid commitment and a **high level of engagement**, provides for a **consolidated control system**, aimed at **managing the main risks** of the organization including compliance with mandatory regulations and voluntary standards, as well as various other operational risks (e.g., Cyber Risk). This model was developed with the aim of **preventing any potential illicit conduct and/or violation of laws or regulations** and is based on strategies and policies that ensure regulatory compliance and promote an **ethical and responsible corporate culture**.

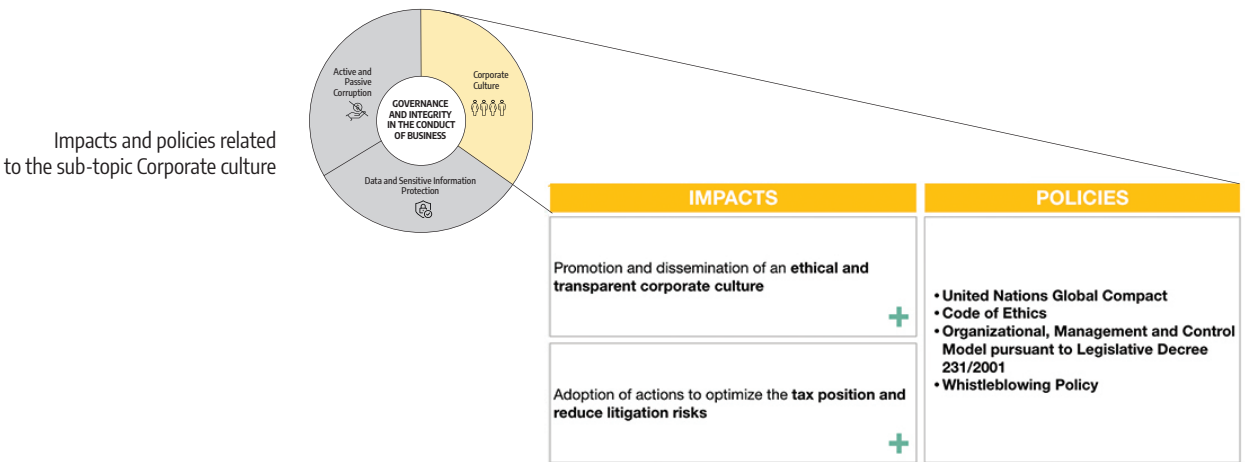


CORPORATE CULTURE

Studio Torta, in pursuing its strategic objectives and with a view to implementing an increasingly sustainable business model, actively promotes and disseminates a **corporate culture** based on the principles of ethics, integrity and transparency.

In this context, Studio Torta adopts policies and practices aimed at ensuring **responsible and compliant management** across all relevant respects, including attention to tax compliance, pursued through organizational and preventive measures aimed at reducing risk and potential litigation.

Below is a **summary of the impacts, policies, and actions already undertaken** with reference to the sub-topic 'Corporate culture'.



UNITED NATIONS GLOBAL COMPACT

During the reporting year, Studio Torta completed the process of joining the United Nations Global Compact, committing to integrate its **Ten Principles**, covering key areas such as human rights, labour, the environment, and anti-corruption, into its strategies, policies, and business activities. Membership in the Global Compact represents an important step for an organization in strengthening its business model and making it even more responsible and transparent, while actively contributing to the promotion of sustainable development and the achievement of the goals set out in the 2030 Agenda.

	Principle 1: support and respect the protection of internationally proclaimed human rights within their respective spheres of influence
	Principle 2: ensure that they are not, even indirectly, complicit in human rights abuses
	Principle 3: uphold the freedom of association of workers and recognize the right to collective bargaining
	Principle 4: eliminate all forms of forced and compulsory labour
	Principle 5: eliminate all forms of child labour
	Principle 6: eliminate all forms of discrimination in employment and occupation
	Principle 7: support a precautionary approach to environmental challenges
	Principle 8: undertake initiatives to promote greater environmental responsibility
	Principle 9: encourage the development and diffusion of environmentally friendly technologies
	Principle 10: combat corruption in all its forms, including extortion and bribery

CODE OF ETHICS

The **Code of Ethics** represents Studio Torta's charter and outlines the set of **rights, obligations** and responsibilities of partners, employees and collaborators.

All recipients are required to be familiar with its contents, to comply with its provisions and to refrain from any non-compliant conduct. They must, furthermore, promptly report any violations, or requests for violation, to their superior or the head of the relevant corporate function and actively cooperate in their investigation.

Compliance with the Code, together with the internal policies and procedures that govern business processes, is binding on all those who are involved with the Firm in various capacities, contributing to the proper performance of its activities and to the protection of the professional community to which they belong.

Principles Included in Studio
Torta's Code of Ethics

Integrity, honesty and fairness	Respect for people, equity and a healthy working environment
Innovation	Resilience
Confidentiality and protection of information	Teamwork
Curiosity	Responsibility
Ethical relationships with suppliers and institutions	Fair business conduct
Impartiality in managing internal conflicts	Proper use of company assets
Health and safety protection	Environmental protection

With reference to relations with the Public Administrations and with anyone acting as a public official or person in charge of a public service, Studio Torta undertakes to ensure the strictest compliance with applicable regulations, requiring those acting on its behalf to refrain from any conduct that could constitute fraudulent, corrupt and/or otherwise unlawful practices.

WHISTLEBLOWING POLICY

Studio Torta has implemented a **reporting management system (whistleblowing)** – a mechanism through which it is possible to internally report unlawful conduct, such as discrimination or human rights violations, without fear of retaliation), **in accordance with Legislative Decree no. 24/2023** (transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and laying down provisions concerning the protection of persons who report breaches of national regulatory provisions), **to ensure an environment where employees and third parties feel safe in reporting unlawful conduct** and that **reports are managed in an appropriate and timely manner**.

The policy sets out the **procedures for reporting unlawful conduct within the organization**, including:

1. **Subject matter of the report:** unlawful conduct in breach of national and European Union law, with particular reference to violations that harm the public interest or the integrity of Studio Torta, and conduct aimed at concealing the violations themselves;
2. **Reporting channels:**
 - **Internal channel** provided by Studio Torta;
 - **External channel via ANAC** for reports that have not been followed up internally or that represent an imminent danger to the public interest;
3. **Management of Reports:** a structured process that includes the receipt, **preliminary analysis, investigation**, conclusion of the process (with relevant corrective actions and, where necessary, disciplinary measures) and the **feedback to the reporting person** within three months;
4. **Manager of reports:** the management of the whistleblowing system is entrusted to a **formally designated person/function**, meeting the requirements of **autonomy, impartiality and confidentiality** provided for by the legislation, to guarantee the independence and effectiveness of the process
5. **Protection of the confidentiality of the Reporting Person and the Reported Person:** defined measures for the protection of the reporting person and the reported person.

ORGANIZATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/01

Always committed to the principles of **transparency, fairness** and **responsibility** in its relations with its Stakeholders, Studio Torta has progressively strengthened its corporate governance system by adopting an Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001. With this adoption, Studio Torta duly complies with the provisions of the Decree, improving and making the Internal Control and Corporate Governance System as efficient as possible. The main objective of the implemented Model is to create an organic and structured system of control principles and procedures, designed to **prevent**, where possible and practically feasible, **the commission of the offences** covered by the Decree, in line with the legislation in force and the best practice of governance.

The Model applies to all partners, employees and collaborators involved in sensitive activities, identified through risk assessment processes.

To ensure the effectiveness of the Model, the Company undertakes:

- **To widely inform all recipients of the adoption of the Model and the Code of Ethics**, by integrating specific clauses into contracts and making the documents available in both paper and digital format;
- **To ensure periodic training courses on** the content and purposes of the Model for all recipients, to foster greater awareness of the provisions they must comply with and of the possible consequences that may arise from unlawful conduct;

- **To continuously update the Model** taking into account regulatory and organizational developments, and the findings of monitoring and audit activities.

Studio Torta ensures the **full transparency and dissemination of its ethical values and compliance rules** through **structured communication and mandatory training activities**.

In particular, upon the adoption and updating of the Code of Ethics and of Model 231, all personnel receive official notification and copies of the documents, always available in digital format on the company intranet; furthermore, new hires receive the documents upon joining and formally undertake to comply with them.

The **training** on the Code of Ethics and Model 231 **is mandatory for employees and senior management**, with courses organized by Human Resources in collaboration with the Supervisory Body, both **in-person** and in **e-learning mode**; the contents are customized based on the role and exposure to risk and participation is verified via a final test. The training is repeated periodically and updated in the event of regulatory or organizational developments.

Partners and collaborators are also informed of the principles of the Code of Ethics and of the Model through specific **contractual clauses** and **transmission of the documents**, which are also **accessible on the official website**. In this way, Studio Torta promotes a corporate culture based on ethics, legality and responsibility towards all Stakeholders.

During the financial year, Studio Torta has also launched initiatives aimed at **strengthening its governance safeguards** through the formalization of a **structured process for the management of purchases and payments**, integrating **specific controls at each stage** and ensuring the Segregation of Duties and full transparency. These procedures strengthen the traceability and security of operations, in line with the principles of good corporate governance.

To date, **no convictions for violations of anti-corruption laws have been recorded**, nor have any **incidents of corruption been ascertained**, both active and passive.

OUR SERVICES ON THE SUBJECT: AI ACT COMPLIANCE

Consistent with its governance culture and with the evolution of the regulatory and technological framework, Studio Torta extends its principles of **integrity, responsibility and transparency** also to its client support activities, contributing to the dissemination of **robust and informed governance models**.

This area includes initiatives to assist companies in understanding and applying emerging regulations, with particular reference to the profiles of **governance of technological innovation**. Through these activities, Studio Torta supports organisations in strengthening decision-making processes, conducting risk assessment and adopting

controls consistent with the principles of legality, fairness and responsibility.

With reference to the **European Regulation on Artificial Intelligence 2024/1689 (AI Act)**, Studio Torta promotes an approach oriented towards **responsible governance of AI systems**, supporting clients in understanding regulatory obligations, defining internal policies and implementing adequate organizational and procedural models. These activities contribute to fostering a **transparent, secure and compliant** use of artificial intelligence, strengthening the ability of organizations to integrate technological innovation in a sustainable manner and aligned with European governance requirements.

Through this approach, Studio Torta contributes to the dissemination of a **culture of compliance and technological responsibility**, consistent with its corporate values and with the commitment to overseeing governance topics along the entire value chain.

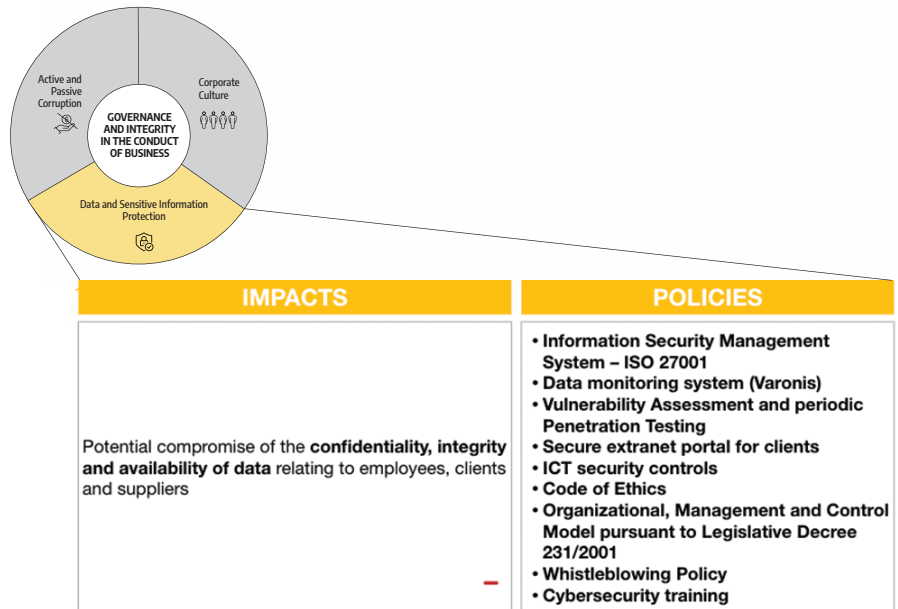
DATA PROTECTION AND SENSITIVE INFORMATION

CYBER SECURITY

Studio Torta adopts a structured approach to **cybersecurity**, based on **secure software and systems** for the management of internal practices.

The company's information assets are protected by the **Varonis** monitoring system, a security platform that enables organizations to track, visualize, analyse, and protect unstructured data. In addition, the Company conducts periodic **vulnerability assessments and penetration tests** on its ICT infrastructure to identify potential **vulnerabilities and define corrective actions**. Studio Torta has also developed an in-house extranet portal through which clients can easily access their data.

Impacts and policies related to the sub-topic Data protection and sensitive information



To strengthen the **culture of security and data protection**, the company annually provides mandatory cyber training courses. Furthermore, if an employee falls for a simulated attempt of **web phishing**, it is mandatory to attend a further specific training module, aimed at strengthening the ability to recognize potentially fraudulent situations and prevent risky behavior.

Studio Torta **safeguards the confidentiality, availability and integrity of information and data** of a personal nature: to this end, the company has adopted a range of technical and organizational measures for the protection of personal data and privacy in accordance with the **General Data Protection Regulation (GDPR) 2016/679**.

In 2025 Studio Torta **recorded no data breach, nor were any violations detected relating to the personal data managed**.

During the year, Studio Torta has successfully completed the certification process for the **Information Security Management System (ISMS)** in accordance with the standard **ISO 27001**, establishing a structured and consolidated model for the protection of the information and data managed in the course of its professional activities. Attaining the certification represents the result of a multi-year investment path in the modernization of systems, in the strengthening of organizational safeguards and in compliance with structured procedures, involving both the digital and physical security of the work environments.

In parallel, the Company has strengthened its cyber risk management strategy by supplementing technical and procedural controls with a cyber insurance policy to cover residual risks related to IT incidents and operational interruptions. These initiatives allow Studio Torta to respond in a structured manner to the growing demands from clients and stakeholders in terms of information security, operational continuity and the reliability of its professional services.

OUR SERVICES ON THE SUBJECT: IP STRATEGY AND IP INTELLIGENCE

The **Intellectual property governance** represents a central element to ensure responsible management of intangible assets and to protect the value generated by innovation, research and creativity. In line with its principles of **integrity, transparency and responsibility**, Studio Torta supports organizations in strengthening the decision-making processes and the governance safeguards of intellectual property rights.

Within this scope fall the activities related to the topics of **IP Strategy** and **IP Intelligence**, which promote a structured and informed approach to the management of intangible assets: through methodologies, analyses and decision-support tools, Studio Torta contributes to improving the ability of organizations to **assess risks and opportunities**, prevent potential conflicts and adopt management practices consistent with the principles of good governance for topics related to Intellectual property.

The initiatives of **IP Strategy** are aimed at fostering the integration of Intellectual property into strategic and organizational processes, promoting the orderly and sustainable management of IP rights and strengthening the alignment between innovation, corporate objectives and control safeguards.

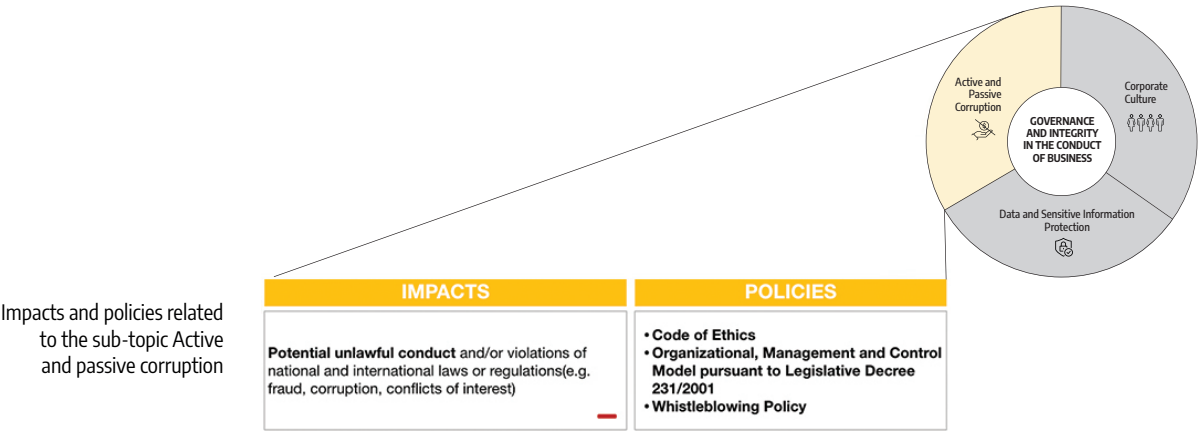
The activities of **IP Intelligence**, as a complement, contribute to strengthening the **quality, transparency and reliability of decisions**, through analyses and monitoring that support organizations in understanding the competitive context and in preventing of legal and reputational risks connected to the protection of intangible assets.

Through this approach, Studio Torta fosters the dissemination of a **culture of responsible Intellectual Property governance**, contributing to the protection of strategic information and to the strengthening of control and integrity models along the entire value chain.

ACTIVE AND PASSIVE CORRUPTION

Studio Torta is committed to preventing unlawful conduct through both the promotion of ethical values and principles and the effective implementation of rules of conduct and control mechanisms.

To strengthen its safeguards against possible incidents of fraud, corruption or conflicts of interest, as reported in section 6.1.1, Studio Torta has implemented a structured system of policies and control tools, such as **Code of Ethics, Organization, Management and Control Model pursuant to Legislative Decree 231/2001 and Whistleblowing Policy**, tools that support risk prevention and encourage company personnel to comply with national and international regulations, discouraging any non-compliant or illicit practices.



Through this approach, Studio Torta consolidates its commitment to the ethical and sustainable management of the business, contributing to the creation of a working environment founded on **legality** and on **trust**, and at the same time protecting the Stakeholders and the organization's reputation.

FUTURE ACTIONS

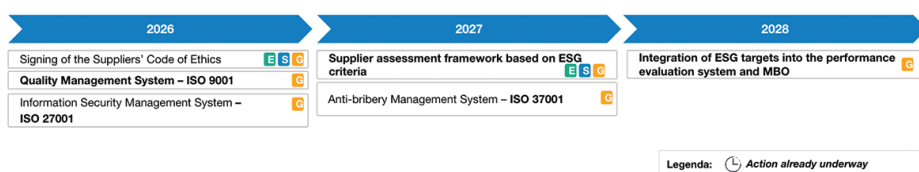
To further strengthen the **quality** of the services offered and to align with national and international industry best practices, Studio Torta has defined a structured path for the evolution of its business model. From this perspective, the company has planned and launched a series of strategic initiatives:

- Integration of the **ESG targets** into the performance evaluation system and into the **MBOs** for managerial roles, to guide leadership towards responsible and sustainable management;
- Implementation of the **Quality Management System** and attainment of **ISO 9001 certification**, as a testament to the commitment to ensuring efficient, transparent processes focused on continuous improvement;
- Implementation of an **Anti-Bribery Management System** and achievement of **ISO 37001 certification**, confirming the organization's commitment to combating corruption and strengthening a culture of integrity within the organization.

As reported in Chapter 5, "Our focus on Human capital and the community", the Company's Action Plan also includes some cross-cutting actions jointly linked to all three ESG pillars:

- **Signing of the Code of Ethics** by suppliers, to align the entire supply chain with corporate values and principles;
- Definition of a **structured framework** for the assessment of suppliers, also based on ESG parameters relevant to the professional services sector.

Summary Action Plan with a focus on Governance activities performed/to be performed.



KEY FIGURES IN GOVERNANCE

CONFIRMED CASES OF ACTIVE AND PASSIVE CORRUPTION

Reference year: 2025		# / €
Number of convictions for violation of anti-corruption and anti-bribery laws		0
Value of fines paid for violation of anti-corruption and anti-bribery laws		0
Number of confirmed incidents of corruption or bribery		0

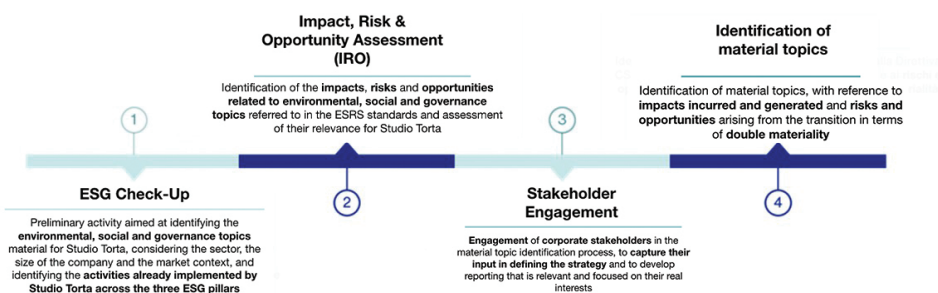
7

Appendices
and Methodology

IMPACT, RISK & OPPORTUNITY ASSESSMENT – METHODOLOGY

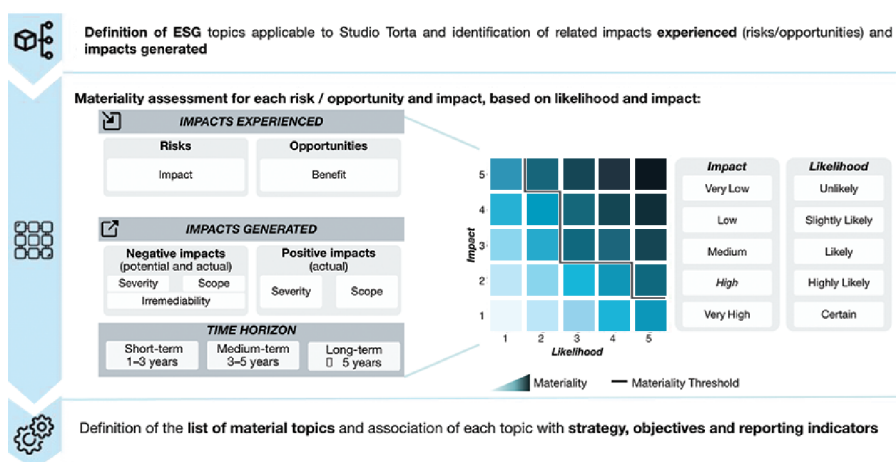
Phases for the Double
materiality assessment

The key stages that led to the identification of Studio Torta's material topics are summarised below.



The IRO Assessment is composed of the **three activities** represented in the figure and described below: i) **identification** of the sustainability issues applicable to the organization's context (impacts generated and experienced); ii) **assessment of the relevance** (materiality) of such issues; iii) **definition of the material topics**.

Impact, Risk & Opportunity
Assessment – Methodology



IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The identification of material ESG issues is carried out starting from the so-called "IRO Universe", the set of ESG topics and sub-topics set out in the ESRS standards. In particular, in order to map the topics that are actually applicable and relevant to Studio Torta's business context, the following have been identified:

- for the **impacts experienced**, a list of **risks and opportunities**;
- for the **impacts generated**, a list of **positive and negative impacts**; in particular, in accordance with the reference regulation (European Sustainability Reporting Standards, ESRS), the positive impacts were considered only if actual (real, already observed and measurable at the time of the analysis); as for the negative impacts, on the other hand, both actual and potential ones were recorded (impacts that have not yet occurred but are reasonably expected to manifest in the future, or over which there is no full visibility, for example, impacts along the supply chain). These impacts were subsequently submitted to the Stakeholders, as described in paragraph 2.2.2 "The engagement of Stakeholders (Stakeholder Engagement)", to gather their opinion and perception on the completeness of the identified impacts and their relevance.

The identification of impacts experienced and generated was carried out through an **analysis of Studio Torta's context**:

- At an **external level**, the main regulatory (e.g. Codice della Proprietà Industriale – Legislative Decree No. 30 of 10 February 2005; Legge sul Diritto d'Autore No. 633 of 22 April 1941; AI Act), sector-specific and macroeconomic trends relevant to the company considered. In addition, a structured benchmarking activity was conducted against the main international ESG standards (e.g. SASB Materiality Finder, MSCI ESG Industry Materiality Map, S&P Global Sustainability Yearbook 2025, etc.) in order to carry out a comparative analysis to identify the most significant sustainability topics for Studio Torta's sector. This approach has allowed a more accurate understanding of the Firm's positioning in relation to the market, international best practices and Stakeholders' expectations.
- At an **internal level**, the analysis was based on a series of structured interviews with corporate Management and the representatives of the main organizational functions (Patents, Marketing, Design, Trademarks, Human Resources, Facilities, Administration), with the aim of gathering direct, detailed information on **activities, processes, perceived risks and strategic opportunities**. The information gathered constituted a fundamental element for proceeding with the assessment of impacts, risks and opportunities.

ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Impacts, risks and opportunities were assessed according to the following metrics:

- **Probability**: an estimate of the probability of the event's occurrence which, given the nature of the phenomenon under consideration, must take into account short (1-3 years), medium (3-5 years) and long-term (over 5 years) time horizons – applicable, for example, to certain climate risks);
- **Impact**: the effect of the phenomena on Studio Torta (for impacts experienced) and/or on the environment and on the people with whom the company operates (for impacts generated).

The **impacts experienced** (risks / opportunities) are assessed according to **financial materiality**, that is, of the **potential economic damage or benefit** caused by the phenomenon.

For the assessment of the **relevance** of the **impacts generated**, however, consideration is given to **three criteria**:

- **Scale**: the importance of the impact in terms of severity/benefit for people or for the environment;
- **Scope**: the extent of the impact in terms of geographical scale and/or number of parties involved;
- **Irremediability**: the possibility or not of reversing or correcting the impact once it has occurred and restoring the original condition (this criterion applies exclusively to negative impacts).

The assessment of probability and impact has enabled the definition of the **materiality threshold**, the minimum value above which a topic is considered relevant for the purposes of reporting and of the corporate ESG strategy. When a topic **exceeds the materiality threshold** it must be monitored and managed as a priority, as it may have significant effects on the environment, people or society (in the case of impacts generated) or on the company's financial performance and/or reputation (in the case of risks/opportunities): it is therefore necessary to define specific management objectives for the topic and proceed with its reporting within the Sustainability Report.

The Impact, Risk & Opportunity Assessment has therefore enabled the identification of the **material topics** most relevant for the company (listed in para. 2.2.1 “Impact, Risk & Opportunity Assessment”), which were subsequently **submitted to the Stakeholders** in order to understand their perspectives on and the relevance assigned by them to ESG topics.

The diagram below shows the list of material topics, ordered by the priority assigned to them by the Stakeholders, and the number of impacts (experienced and generated) identified for each topic, for which the following is indicated:

- The **materiality level** (low, medium, high or very high), based on the internal assessment conducted by the company (as described above);
- Only with regard to the impacts generated, the **comparison with the relevance assigned to the impact by the Stakeholders involved in the survey**, to highlight any discrepancies. The comparison is represented graphically by means of arrows: an upward arrow indicates that the Stakeholders assign greater relevance compared to the company's assessment, a downward arrow indicates that the Stakeholders assign lesser relevance⁹.

For the 3 impacts for which the Stakeholders' assessment is not aligned with that of the company, it emerged that:

- With reference to **positive impacts**, the Stakeholders have attributed lower relevance (represented by a **downward arrow**), compared to that assigned by the company, to the impacts related to the **improvement of the well-being conditions of employees**, to the **promotion of an inclusive working environment attentive to the cross-cutting well-being of its employees and to their growth**: this means that, from the Stakeholders' perspective, the commitment of the company in generating such positive impacts **can be improved**, although its **effectiveness is recognized**;
- With reference to **negative impacts**, the Stakeholders have assigned a lower relevance (represented by a **downward arrow**), compared to that assigned by the company, to **potential unlawful conduct and/or violations of international and national laws or regulations** (e.g. fraud, corruption, conflicts of interest, GDPR) and to the **potential compromise of confidentiality, integrity and availability of employee, client and supplier data** with regard to the Governance topic: this means that, according to the Stakeholders, **such negative impacts are limited and circumscribed** and the company already

⁹ Please note that risks and opportunities are reported in both columns where relevant (e.g., for the topic “Governance and Integrity in Business Conduct”).

adopts sufficient measures to mitigate and reduce them. With respect to the **potential use of suppliers that generate negative impacts in the social sphere** (e.g. exploitation of workers / inadequate working conditions), on the other hand, the Stakeholders have assigned a greater relevance (represented by an upward arrow): this means that, according to them, the company could further strengthen its tools for managing and mitigating the issue.”



CALCULATION OF GREENHOUSE GAS EMISSIONS - METHODOLOGY

For the calculation of Scope 2 emissions, **3 greenhouse gases** covered by the Kyoto Protocol were considered: i) carbon dioxide (CO₂); ii) methane (CH₄); iii) nitrous oxide (N₂O). The emissions were estimated adopting the approaches used location-based¹⁰ and market-based¹¹.

Regarding CH₄ and N₂O, the emissions were then converted into tCO₂ equivalent.

The calculation required the application of documented emission factors¹², i.e. calculated ratios that relate greenhouse gas emissions to a proxy measure of the activity of an emission source, as described below:

ISPRA	AIB
For the quantification of emissions resulting from the use of electricity, the 'Emission factors for the production and consumption of electricity in Italy' estimated by ISPRA (Italian Institute for Environmental Protection and Research) were considered, taking into account the location of the plant (<i>location-based approach</i>).	The emission factors considered by AIB are related to the quantification of CO₂ emissions deriving from electricity and refer to the European Residual Mix (the composition of the residual energy mix in Europe), which makes it possible to calculate the origin of the electricity consumed that has not been specifically traced through certificates of origin . This residual energy often includes a higher proportion of non-renewable energy sources, with higher CO ₂ emissions.
IPCC 2006	
The emission factors defined by the 2006 IPCC Guidelines are a fundamental reference for companies that need to calculate and report their greenhouse gas emissions. In this document, the emission factors defined by the 2006 IPCC Guidelines were used to calculate emissions deriving from: i) natural gas; ii) gasoline; and iii) diesel , as they make it possible to convert GWP values (Global Warming Potential) among CO₂, methane, and nitrous oxide .	

¹⁰ The location-based approach is based on the average greenhouse gas emissions intensity of the local electricity grid from which the energy is sourced.

¹¹ The market-based approach considers the greenhouse gas emissions associated with the specific energy sources from which an organization chooses to purchase electricity.

¹² Emission factors (EFs) are a fundamental component in the calculation of a company's greenhouse gas emissions. An emission factor represents the average rate of greenhouse gas emissions from a specific source and may be expressed, for example, as kg CO₂e/kWh, i.e. the number of kilograms of carbon dioxide equivalent (CO₂e) emitted per kilowatt-hour of natural gas consumed. Identifying appropriate emission factors is a particularly critical step in the emissions calculation process, and it is essential that they are derived from reliable scientific and technical literature.

SCOPE 2 EMISSIONS

The emissions of **Scope 2** relate to the **indirect emissions** deriving from the generation of electricity purchased and consumed by Studio Torta. In this analysis are included the emissions of CO₂ associated with the electricity consumption drawn from the grid for civil uses or for energy production in the plants (e.g., to enable the operation of machinery).

The calculation of Scope 2 emissions for electricity consumption has been carried out following two distinct approaches:

- Location-based, considering the geographical location of the site under analysis and using the emission factor for the Italian national territory, with **emissions** equal to **55.93 tCO₂eq**;
The approach location-based for the calculation of emissions from electricity drawn has also included the production of **N₂O** and **CH₄**, then expressed in CO₂ equivalent.
- Market-based, based on the energy mix from which the sources originate and using the emission factor defined by the European Residual Mix, with **emissions** equal to **104.42 tCO₂eq**.

Method for calculating
emissions of CO₂

Emissions inventory GHG	CO ₂ (tCO ₂ eq)	CH ₄ (tCO ₂ eq)	N ₂ O (tCO ₂ eq)	Total GHG (tCO ₂ eq)
Location-based	55.55	0.14	0.24	55.93
Market-based	-			104.42

The **location-based** approach uses the average emission factor of the Italian electricity grid, which includes all electricity generated in the country, including renewable energy. As Italy has a significant share of energy produced from renewable sources, the resulting emission factor is relatively low.

The approach **Market-based** considers the residual mix, i.e. the energy not covered by Guarantees of Origin (GO). This mix excludes the certified renewable part, therefore the emission factor is higher. In other words, the market-based reflects the impact of procurement choices: if green certificates are not purchased, it is assumed that the energy comes from the residual mix, which is more carbon-intensive.

METHODOLOGICAL
NOTE

Studio Torta is a joint-stock company with its registered office at Via Giambattista Viotti, 9, 10121 Turin.

Studio Torta's 2025 Sustainability Report represents the first sustainability reporting exercise by Studio Torta, covering the period from 1 January 2025 to 31 December 2025. The financial reporting also covers the period from 1 January to 31 December of each year.

The purpose of this document is to assess and communicate Studio Torta's impact on the environment, society and the economy, providing a transparent representation of the company's activities and performance in terms of sustainability.

The Report also enables Studio Torta to clearly communicate to its Stakeholders the progress and actions taken, as well as future objectives and targets, for a structured path towards corporate social responsibility and sustainable development.

The drafting of the Sustainability Report was made possible thanks to the coordination of a Studio Torta team, composed of representatives from the various corporate functions (Accounting, Human Resources, HSE, Quality and Procurement), with the support of the company Aon Advisory & Solutions.

The Report was drafted in accordance with the **EFRAG reporting standards** (EU Advisory Group), namely the **European Sustainability Reporting Standards - ESRS** (EU Delegated Regulation 2023/20772 of 31/07/2023) and the Voluntary Sustainability Reporting Standard for non-listed Micro, Small and Medium-sized Enterprises – VSME (published on 17/12/2024 by EFRAG), and in alignment with ESG guidelines and standards, including the **ISO 26000 – Corporate Social Responsibility** (guidance on how to implement social responsibility in organizations, in order to: i) report on the social and environmental impacts of activities; ii) adopt ethical and transparent conduct; iii) take into account the expectations of Stakeholders).

This Sustainability Report is not subject to external assurance.

Requests or questions regarding this document may be sent to the email address: esg@studiotorta.it

GLOSSARY

DOUBLE MATERIALITY ASSESSMENT

Approach set out in the ESRS (European Sustainability Reporting Standards) that requires companies to report on two dimensions:

- **Financial materiality:** how sustainability topics influence the company's financial performance and position (ESG as risks or opportunities).
 - **Impact materiality:** how the company's activities affect the environment and society.
- A topic is material if it falls within at least one of the two perspectives.

FINANCIAL MATERIALITY

Dimension of double materiality focused on ESG factors that may affect economic-financial performance, reputation and the sustainability of the business model, thereby requiring appropriate disclosure.

IMPACT MATERIALITY

Dimension of double materiality relating to the environmental and social (direct or indirect) impacts generated by the company. The ESRS standard requires reporting on such impacts along the value chain.

STAKEHOLDER ENGAGEMENT

A structured activity aimed at internal and external Stakeholders (e.g. employees, communities, suppliers, clients, financial institutions), designed to gather qualified input to assess materiality and feed into sustainability decision-making and reporting processes.

MATERIAL TOPICS

Topics considered priorities because they are relevant from one or both perspectives of double materiality. These topics, identified through the materiality assessment, are subject to monitoring and reporting in accordance with the ESRS.

ESG (ENVIRONMENT, SOCIAL, GOVERNANCE) PILLAR

The three fundamental dimensions of sustainability:

- **Environment:** environmental aspects (e.g. Climate change, circular economy)
- **Social:** social aspects (e.g. employee well-being, safety, inclusion)
- **Governance:** aspects of responsible management, ethics, transparency and integrity.

MATERIALITY THRESHOLD

Value or threshold that determines whether a topic is relevant for the company and for Stakeholders. The threshold is defined both in terms of environmental/social impacts and in terms of financial risks/opportunities.

VALUE CHAIN

The set of processes and actors involved in production and distribution.

EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

Standards developed by EFRAG to implement the European CSRD Directive (and subsequent amendments), with guidelines on ESG principles, criteria and indicators, based on double materiality, along the value chain and Stakeholder involvement.

The Sustainability Report was prepared with the support and contribution of the company Aon Advisory & Solutions.